



**True North Commercial Real Estate Investment Trust  
Announces the Strategic Disposition of Four Non-Core Assets at a Gross Sale Price of \$61.4 Million  
Generating Approximately \$19.1 Million of Net Proceeds**

**/NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSPAPERS/**

TORONTO, April 18, 2024 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased to announce it has completed the sale of two office properties for an aggregate sale price of \$18.0 million (excluding transaction costs) totaling 70,700 square feet located at 251 Arvin Avenue, Hamilton, Ontario (the "Arvin Property") and 6865 Century Avenue, Mississauga, Ontario (the "Century Property"). In addition, to the previously announced unconditional sale of 135 Hunter Street East, Hamilton, Ontario (the "Hunter Property") for a sale price of \$6.4 million that is expected to close on or about April 22, 2024, the REIT has entered into an unconditional agreement of purchase and sale to dispose of 9200 Glenlyon Parkway, Burnaby, British Columbia (the "Glenlyon Property") for a sale price of \$37.0 million that is expected to close on or about June 27, 2024. The four dispositions are being sold for an aggregate sale price of \$61.4 million and is above its initial aggregate purchase price of \$56.8 million and above IFRS value as at December 31, 2023. The sales will generate estimated net proceeds of approximately \$19.1 million which the REIT intends to use to repay existing indebtedness on its credit facility. The REIT also will continue to repurchase units under its normal course issuer bid, enhancing unitholder value by allocating available capital to generate the highest potential return.

"With available liquidity in the market for smaller commercial properties, the REIT capitalized by strategically disposing select smaller non-core assets under favourable terms. All four properties were either sold or will be sold for more than their initial purchase value. These dispositions underscore the strength of the REIT's portfolio and its ability to access liquidity and attract buyers for its assets despite challenging market conditions." said Daniel Drimmer, the REIT's Chief Executive Officer.

**Normal Course Issuer Bid**

Given the success of reallocating funds previously used for distributions to the normal course issuer bid ("NCIB") whereby units ("Units") of the REIT can currently be repurchased at a significant discount to the REIT's NAV per Unit and at an inferred distribution yield of approximately 20.5% <sup>(1)</sup>. The REIT previously announced it had renewed the NCIB which will expire on the earlier of (i) April 17, 2025; or (ii) the date on which the REIT has purchased 1,334,889 Units, the maximum number allowable under the NCIB. The REIT's strategy is to continue to buyback Units until at least June 2024, and will re-evaluate the best use of the REIT's capital and accretion the NCIB provides at that time. From the commencement of the NCIB on April 18, 2023 until the expiry on April 17, 2024, the REIT repurchased 1,147,532 Units for \$10.5 million at a weighted average price of \$9.15 per Unit under the NCIB which represented an inferred distribution yield of approximately 18.7% <sup>(2)</sup>.

**Notes:**

- (1) Estimated using the \$1.70775 per Unit distribution prior to reallocating funds used for distributions to the NCIB and the closing market price of the REIT on April 16, 2024.
- (2) Estimated using the \$1.70775 per Unit distribution prior to reallocating funds used for distributions to the NCIB and the average market price the REIT repurchased Units at under the NCIB up to the date of this filing.

**About the REIT**

The REIT is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The REIT currently owns and operates a portfolio of 42 commercial properties consisting of approximately 4.7 million square feet in urban and select strategic secondary markets across Canada focusing on long term leases with government and credit rated tenants.

The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist. Additional information concerning the REIT is available at [www.sedarplus.ca](http://www.sedarplus.ca) or the REIT's website at [www.truenorthreit.com](http://www.truenorthreit.com).

### **Non-IFRS Measures**

Certain terms used in this press release such as net asset value ("NAV") per Unit are not measures defined by International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board, do not have standardized meanings prescribed by IFRS and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. NAV per Unit as computed by the REIT may not be comparable to similar measures presented by other issuers. The REIT uses these measures to better assess the REIT's underlying performance and provides these additional measures so that investors may do the same. Details on non-IFRS measures are set out in the REIT's Management's Discussion and Analysis for the year ended December 31, 2023 ("MD&A") and the Annual Information Form ("AIF") are available on the REIT's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Forward-Looking Information**

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or the REIT's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this news release contains forward-looking statements with respect to the REIT's intentions with respect to the NCIB and the effects of repurchases of Units thereunder, including any enhancement to unitholder value; and the disposition of the Hunter Property and the Glenlyon Property. Such forward-looking information is based on certain assumptions and analysis made by the REIT in light of its experience and perception of current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to the REIT's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from the REIT's expectations. Further information regarding the assumptions and risks inherent in the making of forward-looking statements can be found in the REIT's most recently filed Annual Information Form ("AIF"), along with the REIT's other public disclosure documents. Copies of the AIF and the REIT's other public disclosure documents are available through the REIT's website at [www.truenorthreit.com](http://www.truenorthreit.com) and through the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news release and the REIT assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

For further information:

Daniel Drimmer  
Chief Executive Officer  
(416) 234-8444

or

Martin Liddell  
Chief Financial Officer  
(416) 234-8444