



**True North Commercial Real Estate Investment Trust  
Announces Closing of Sale of a Recently Vacated 107,100 Square Feet Property at  
360 Laurier Avenue West, Ottawa, Ontario**

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TORONTO, July 10, 2023 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "**REIT**") is pleased to announce it has completed the previously announced sale of a recently vacated 107,100 square feet office property located at 360 Laurier Avenue West, Ottawa, Ontario (the "**Ottawa Property**") for a sale price of \$17.5 million, excluding transaction costs.

The Ottawa Property is an eleven-storey office building located in Ottawa and was purchased by the REIT in February 2019. The Ottawa Property is 97% vacant as of July 10, 2023. The REIT intends to use the net proceeds for general trust purposes.

**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 45 properties consisting of approximately 4.8 million square feet in urban and select strategic secondary markets across Canada. The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist.

For more information regarding the REIT, please visit [www.sedar.com](http://www.sedar.com) or the REIT's website at [www.truenorthreit.com](http://www.truenorthreit.com).

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