



**True North Commercial REIT Provides
Update on Strategy to Increase Unitholder Value**

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“This news release constitutes a “designated news release” for the purposes of the REIT’s prospectus supplement dated April 21, 2022 to its short form base shelf prospectus dated February 17, 2022.”

TORONTO, ON – December 1, 2023 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) is pleased to announce from November 15, 2023 to November 30, 2023, 135,889 trust units (“Units”) have been repurchased under the normal course issuer bid (“NCIB”). The repurchase of these Units is immediately accretive to the REIT’s funds from operations per Unit (“FFO”) and adjusted funds from operations per Unit (“AFFO”).

“Reallocating substantially all distributions paid to unitholders for approximately the next six months to repurchase the up to the maximum number of Units under the NCIB as part of the REIT’s strategy to increase unitholder value has been successful during the first 15 days given the dislocation between the Unit price and the underlying value of the REIT,” stated Daniel Drimmer, the REIT’s Chief Executive Officer. “We will continue to evaluate and exhaust all avenues available to the REIT to increase per Unit value”.

Non-IFRS measures

Certain terms used in this press release such as FFO and AFFO 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. FFO and AFFO 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 three and nine months ended September 30, 2023 (“MD&A”) and the Annual Information Form (“AIF”) are available on the REIT’s profile at www.sedarplus.ca.

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 44 commercial properties consisting of approximately 4.8 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 or the REIT’s website at www.truenorthreit.com.

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