



## **REALnorth Opportunities Fund Announces Interim Distribution to Unitholders as part of Wind-up of the Fund**

**VANCOUVER, BC (April 29, 2024)** REALnorth Opportunities Fund (the “**Fund**”) announced today that unitholders of record as of the close of business on April 30, 2024 will be entitled to receive an interim distribution (the “**Interim Distribution**”) of \$176.00 per unit of the Fund.

The Interim Distribution will be paid to Unitholders on or about May 3, 2024.

The Fund remains in the process of winding down its operations following the completion of the sale of its remaining properties on March 28, 2024 (the “**Sale Transactions**”). The Fund is also continuing its efforts to sell the \$2.0 million secured, interest-bearing vendor take back promissory note (the “**Garrison VTB Note**”) received as partial consideration for the sale of the Garrison Landing bare-land residential property for cash proceeds. As part of its wind-up, the Fund will use the proceeds of the Sale Transactions and the sale of the Garrison VTB Note, once completed, to satisfy all liabilities, taxes and transaction related other expenses of the Fund and its direct and indirect subsidiaries (collectively, the “**Obligations**”). The Fund will also return to unitholders any remaining net proceeds received from the Sale Transactions (of which the Interim Distribution forms a part) and the sale of the Garrison VTB Note, once completed.

As previously disclosed, in accordance with the special resolution approved by the unitholders of the Fund at the special meeting of unitholders held on March 21, 2024, and the Declaration of Trust of the Fund dated August 27, 2014, the Fund will be formally terminated and a final distribution will be paid to unitholders on a date determined by the trustees of the Fund. It is currently expected that the termination of the Fund will occur, and the final distribution will be paid to unitholders, during the second quarter of 2024.

### **Application to Cease to be a Reporting Issuer**

Following the completion of the Sale Transactions, the Fund applied to cease to be a reporting issuer in all provinces of Canada in which the Fund is currently a reporting issuer so as to be relieved of further continuous disclosure obligations under applicable Canadian securities laws. The Fund’s application is currently under review by the British Columbia Securities Commission and the Ontario Securities Commission.

### **Forward-Looking Information**

Certain statements in this news release may constitute “forward-looking information” within the meaning of applicable Canadian securities laws, which information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information includes, without limitation, statements with respect to: the timing of the payment of the Interim Distribution; the wind-down of the Fund’s operations and the estimated timing of the termination of the Fund and the payment of a final distribution to unitholders; the repayment of all of the Fund’s Obligations; and the Fund’s intention to sell the Garrison VTB Note for cash proceeds.

Although the forward-looking information contained in this news release is based upon what the Fund's trustees and management believe to be reasonable assumptions, the Fund cannot assure unitholders that actual results will be consistent with such information. Certain key expectations and assumptions made by the Fund and reflected in the forward-looking information in this news release include without limitation: the sale of the Garrison VTB Note will be completed on terms not materially less advantageous to the Fund than previously contemplated and will be completed on a timely basis; there will be no intervening events or unforeseen Obligations that will materially reduce the amount funds available for distribution to unitholders of the Fund, or that delay the distribution of such funds; and applicable regulatory authorities will approve the Fund's application to cease to be a reporting issuer.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this news release. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, without limitation: the risk that the Fund will not be able to sell the Garrison VTB Note on the terms expected or in accordance with the timing currently contemplated, or at all; the risk that the Fund's Obligations will be greater than anticipated; the risk that distributions to unitholders will be delayed; the risk that distributions to unitholders will be less than anticipated; and the risk that the applicable regulatory authorities will not approve the Fund's application to cease to be a reporting issuer. Should any of the foregoing risks materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance, activities or achievements could vary materially from those expressed or implied by any forward-looking information contained in this news release. Readers are cautioned that the foregoing list of risks is not exhaustive. Additional information on these and other risk factors that could affect the operations or financial results of the Fund can be found under "Risks and Uncertainties" in the Fund's Management's Discussion & Analysis dated November 27, 2023 for the period ended September 30, 2023 and under "Risk Factors" in the Fund's information circular dated February 22, 2024, a copy of each of which is currently available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Fund. The forward-looking information is made as of the date of this news release and the Fund assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

### **Additional Information**

Additional information relating to the Fund and other public filings, are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For more information about this news release, please contact:

#### **Darlene Paziuk**

REALnorth Opportunities Fund

Phone: 604-449-6402

E-mail: [dpaziuk@puremultifamily.com](mailto:dpaziuk@puremultifamily.com)