

PRESS RELEASE

FOR IMMEDIATE RELEASE

February 13, 2020

FRONSAC CLOSES \$18 MILLION FULLY-SUBSCRIBED PUBLIC OFFERING OF UNITS

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Montreal (Québec) - (TSX-V: FRO.UN) Fronsac Real Estate Investment Trust (the “REIT” or “Fronsac”) is pleased to announce that it has closed its previously-announced public offering (the “Offering”) of trust units of Fronsac (the “Units”). Under the Offering, an aggregate of 29 million Units were issued, representing the maximum number of Units qualified under Fronsac’s short form prospectus, at a price of \$0.62 per Unit for aggregate gross proceeds of approximately \$18 million. The Offering was made through a syndicate of agents co-led by Paradigm Capital Inc. and Canaccord Genuity Corp., acting as joint bookrunners, and including Laurentian Bank Securities Inc., Echelon Wealth Partners Inc. and Desjardins Securities Inc.

The REIT intends to use the net proceeds of the Offering as described in the REIT’s final short form prospectus dated February 7, 2020, including to partially fund the acquisition of three commercial properties in Québec and Ontario and repay a portion of the outstanding indebtedness under certain of the REIT’s credit facilities.

About Fronsac – Fronsac Real Estate Investment Trust is an open-ended trust that acquires and owns high quality triple net and management-free commercial real estate properties.

Forward-Looking Statements – This press release contains forward-looking statements and information as defined by applicable securities laws. Fronsac warns the reader that actual events may differ materially from current expectations due to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in such statements. Such risks, uncertainties and other factors include the risk that Fronsac may apply the net proceeds of the Offering differently than as stated herein depending on future circumstances, the risks related to economic conditions, the risks associated with the local real estate market and real estate activities generally, the risks related to the dependence on the financial condition of tenants, the changes in interest rates, the availability of financing in the form of debt or equity and the effects related to the adoption of new accounting standards, as well as other risks, uncertainties and factors described in the final short form prospectus of Fronsac dated February 7, 2020 and described from time to time in the documents filed by Fronsac with the securities commissions and similar regulatory authorities, including Fronsac’s annual information form and management’s discussions and analysis. Fronsac does not intend or undertake to update or modify its forward-looking statements even if future events occur or for any other reason, unless required by law or any regulatory authority.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FRONSAC

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