

# FRONSAC REAL ESTATE INVESTMENT TRUST

## PRESS RELEASE

### FOR IMMEDIATE RELEASE

July 18, 2018

## FRONSAC REIT ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

**Pointe Claire (Québec) - (TSX-V: GAZ.UN)** Fronsac Real Estate Investment Trust (“Fronsac REIT” or “Fronsac”) is pleased to announce that it has received approval from the TSX Venture Exchange (“TSX”) for the annual renewal of its normal course issuer bid (“NCIB”).

For its current NCIB that expires on July 31, 2018, Fronsac previously sought and received approval from the TSX to repurchase up to 3,475,167 Trust Units (the “Units”). The Trust has not purchased any units for cancellation over the course of this NCIB.

Under the renewed NCIB, Fronsac may purchase for cancellation, through the facilities of the TSX Venture Exchange, if in the best interest of the Trust, a maximum of 4,283,577 units, which represents approximately 5% of the units in circulation. As of today, the Trust has 85,671,543 units issued and outstanding. Over the course of any 30 day period the Trust will not purchase more than 1,713,430 units in total, which represents 2% of the units issued and outstanding at this present date.

All purchases and settlement of said securities will be made by the facilities of the TSX Venture in accordance with its rules and regulations. All units redeemed by the Trust pursuant to the NCIB will be cancelled. National Bank Financial will be handling the offer on behalf of the Trust. The price paid by the Trust for the redemption of these units will be the price of the units at the time of acquisition. **The renewed normal course issuer bid will begin on August 1, 2018 and will expire on July 31, 2019.**

The Board of Trustees of Fronsac believes that the purchase of units through the NCIB represents a valuable use of the financial resources of the Trust as these interventions can protect as well as enhance value for our unitholders when opportunities arise or in the event of volatility in the unit price.

**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. Among these include the risks related to economic conditions, the risks associated with the local real estate market, the dependence to the financial condition of tenants, the uncertainties related to real estate activities, the changes in interest rates, the availability of financing in the form of debt or equity, the effects related to the adoption of new standards, as well as other risks and factors described from time to time in the documents filed by Fronsac with securities regulators, including the management report. 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 the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in the Policy of the TSX Venture Exchange) accepts any responsibility for the adequacy or accuracy of this release.

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