



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES CLOSING OF THICKSON PLACE JOINT VENTURE WITH FIRST CAPITAL REALTY

Toronto, Ontario, September 30, 2016. Firm Capital Property Trust (the "Trust") (TSXV: FCD.UN) is pleased to announce the acquisition of a 40% interest in Thickson Place, located in Whitby, Ontario. The acquisition price values the property at approximately \$39.5 million (at 100%), excluding transaction costs. As a result of the acquisition, the Trust will increase the size of its current portfolio by approximately 11% to \$157 million.

Thickson Place is a 100% occupied, 104,808 square foot retail property anchored by Metro and LCBO. It is located at 80 Thickson Road South, directly across from Whitby Mall, which the Trust purchased a 40% interest in with the same joint venture partners in June of 2016. Owning the two neighbouring centres provides a strategic benefit and long term synergies. Thickson Place was previously owned 100% by First Capital Realty.

The acquisition of Thickson Place was funded through the Trust's existing cash resources and debt arranged on Whitby Mall.

The joint venture is comprised of the Trust for 40%, First Capital Realty for 50%, and 10% is held by a syndicate group. Thickson Place and Whitby Mall will each be managed by First Capital Realty.

ABOUT FIRM CAPITAL PROPERTY TRUST (TSXV :FCD.UN)

Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust's plan is to co-own a diversified property portfolio of multi-residential, flex industrial, net lease convenience retail, and core service provider professional space. In addition to stand alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners and acquisitions of partial interests from existing ownership groups, in a manner that provides liquidity to those selling owners and professional management for those remaining as partners. Firm Capital Properties Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and property and asset manages investments on behalf of the Trust.

Further information about the Trust can be found by selecting the Firm Capital Property Trust link at www.firmcapital.com.

FORWARD LOOKING INFORMATION

This press release may contain forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", and by discussions of strategies that involve risks and uncertainties. The forward-looking

statements are based on certain key expectations and assumptions made by the Trust regarding, among other things, the closing of the acquisition of the Portfolio. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Although management of the Trust believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated. Neither the Trust nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements, and no one has any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or such other factors which affect this information, except as required by law.

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