



FIRM CAPITAL ACQUIRES 21 RENTAL CONDOMINIUMS IN THE QUEEN STREET WEST AREA FROM THE URBANCORP COURT-APPOINTED MONITOR

All amounts are in Canadian Dollars unless otherwise stated

Toronto, Ontario, December 22, 2016. Firm Capital Properties Inc. ("**Firm Capital**"), on behalf of a managed entity closed on the purchase of 21 bachelor, one and two-bedroom condominium units at 36 Lisgar Street in Toronto, representing 11,437 square feet at a cost of \$443 per square foot plus \$30,000 per parking spot. The units are currently rented out and Firm Capital will continue to operate them as a downtown rental portfolio. The units were purchased through a court-ordered sale from a court-appointed Monitor representing Urbancorp entities.

ABOUT FIRM CAPITAL PROPERTIES INC.

Firm Capital Properties Inc., based in Toronto, has been providing property and asset management services for over 25 years on a diversified real estate portfolio. Firm Capital provides property and asset management services to realty assets within the organization and supports the mortgage lending group. The investment philosophy is to focus on deep value creation acquisitions, opportunistic investments and management practices that maximize value on acquisitions.

Firm Capital is the real estate group of the Firm Capital Organization, the various affiliates operate as a boutique private equity real estate firm focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the real estate private and public markets. The organization has established an exceptional track-record of successfully lending, providing financing, owning, investing, joint venturing and managing real estate across Canada and some parts of the United States.

Additional information is available at www.firmcapital.com

For further information, please contact:

Sandy Poklar
Chief Operating Officer
(416) 635-0221

Michael Weitzner
VP, Acquisitions
(416) 635-0221