PRESS RELEASE

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP. REPORTS IMPROVED THIRD QUARTER RESULTS AND FIRST POSITIVE CASH FLOW QUARTER

Toronto, Ontario, November 8, 2017. Firm Capital American Realty Partners Corp. ("the "**Company**"), (TSXV : FCA.U), (TSXV : FCA), (TSXV : FC.WT.U) is pleased to report its consolidated interim quarterly financial results for the three and nine months ended September 30, 2017:

QUARTER AND YEAR-TO-DATE HIGHLIGHTS

- For the three months ended September 30, 2017, net loss was approximately $0.4 million, or a 77% improvement over the $1.6 million loss reported for the three months ended September 30, 2016. Excluding the impact of a non-cash share based compensation expense, net income would have been approximately $0.1 million for the three months ended September 30, 2017;
- For the nine months ended September 30, 2017, net loss was approximately $0.4 million, or a 92% improvement over the $5.6 million net loss reported for the nine months ended September 30, 2016. Excluding the impact of a non-cash share based compensation expense, net income would have been approximately $0.03 million for the nine months ended September 30, 2017;
- For the three months ended September 30, 2017, net loss was $0.07 per share, which is a 91% improvement over the $0.76 net loss per share reported for the three months ended September 30, 2016. Excluding the impact of a non-cash share based compensation expense, net income would have been approximately $0.02 per share for the three months ended September 30, 2017;
- For the nine months ended September 30, 2017, net loss was $0.10 per share, which is a 96% improvement over the $2.65 net loss per share reported for the three months ended September 30, 2016. Excluding the impact of a non-cash share based compensation expense, net income would have been approximately $0.01 per share for the three months ended September 30, 2017;
- For the three month period ended September 30, 2017, Funds From Operations ("**FFO**") was approximately a $0.6 million loss or a 45% improvement over the $1.0 million loss reported at September 30, 2016. Including a gain generated from the Florida Mini-Multi Portfolio disposition and the add back of non-cash share based compensation expense largely due to the issuance of Options as outlined below,

Adjusted FFO would have been $0.03 million, which is a significant improvement over the $1.0 million loss reported at September 30, 2016;

- For the three month period ended September 30, 2017, Adjusted Funds From Operations ("**AFFO**") was approximately $0.1 million or a significant improvement over the $0.9 million loss reported at September 30, 2016. Including a gain generated from the Florida Mini-Multi Portfolio disposition, Adjusted AFFO would have been $0.2 million, which is a significant improvement over the $0.9 million loss reported at September 30, 2016;
- For the nine month period ended September 30, 2017, FFO was approximately a $1.5 million loss or a 69% improvement over the $4.9 million loss reported at September 30, 2016. Including a gain generated from the Florida Mini-Multi Portfolio disposition and the add back of non-cash share based compensation expense largely due to the issuance of Options as outlined below, Adjusted FFO would have been a $0.9 million loss, which is an 81% improvement over the $4.9 million loss reported at September 30, 2016;
- For the nine month period ended September 30, 2017, AFFO was approximately a $0.5 million loss or an 83% improvement over the $3.1 million loss reported at September 30, 2016. Including a gain generated from the Florida Mini-Multi Portfolio disposition, Adjusted AFFO would have been a $0.4 million loss, which is an 87% improvement over the $3.1 million loss reported at September 30, 2016;
- For the three month period ended September 30, 2017, FFO per share was $(0.11) and AFFO per share was $0.03 per share. Both are significant improvements over the $(0.50) and $(0.43) per share, respectively, reported at September 30, 2016;
- For the three month period ended September 30, 2017, Adjusted FFO per share was $0.01 and Adjusted AFFO per share was $0.05 per share. Both are significant improvements over the $(0.50) and $(0.43), respectively, per share reported at September 30, 2016;
- For the nine month period ended September 30, 2017, FFO per share was $(0.33) and AFFO per share was $(0.11). Both are 87% and 93% improvements, respectively, over the FFO and AFFO per share amounts reported for the nine month period ended September 30, 2016;
- For the nine month period ended September 30, 2017, Adjusted FFO per share was $(0.20) and Adjusted AFFO per share was $(0.09). Both are 92% and 94% improvements, respectively, over the Adjusted FFO and Adjusted AFFO per share amounts reported for the nine month period ended September 30, 2016;
- For the three month period ended September 30, 2017, the Adjusted FFO payout ratio is 327%. Excluding non-cash interest expense (i.e. accretion expense), the Adjusted FFO payout ratio would have been 33%;
- For the three month period ended September 30, 2017, the Adjusted AFFO payout ratio is 38%;
- As at September 30, 2017, the Company had two asset portfolios:
- **Investment Portfolio:** A portfolio of real estate investments with a fair value of approximately $54.7 million consisting of the following:

- **Multi-Family Investment Portfolio**: Consisting of 311 multi-family apartment units located across three buildings in Florida (one building) and Texas (two buildings) with a fair value of approximately $42.1 million; and
- **Joint Venture Investments**: Consisting of three joint venture investments comprised of 462 residential units located in Bridgeport, Connecticut; 127 residential units and two commercial units located in New York City and 115 residential units located in the Washington, DC area with a combined fair value of approximately $12.6 million;
- **Single Family Disposition Portfolio:** Consisting of 200 homes comprised of 265 units located in Florida, Atlanta and New Jersey with a fair value of approximately $16.1 million;

- **Occupancy:** Multi-Family Investment Portfolio occupancy was 95.8%, while Joint Venture Investment occupancy was 92.6%;
- **$15.4 Million in Debt Repayments Fully Repays Senior Secured Note ("SSN") and New Jersey Secured Promissory Note ("NJPN"), while leaving only $12.9 Million of the Convertible Debentures ("Debentures") Outstanding:** For the nine months ended September 30, 2017, the Company repaid approximately $8.1 million of the SSN, $2.7 million of the NJPN and $4.1 million of the Debentures. Subsequent to quarter end, the Company repaid an additional $0.2 million of the NJPN and $0.3 million of the Debentures. In total, the Company has repaid $15.4 million of its debt since the beginning of 2017. As a result, the Company has fully repaid the SSN and the NJPN, while 25% of the Debentures have been repaid, leaving a current outstanding balance of approximately $12.9 million;
- **$10.7 Million in Single Family Home Dispositions:** For the nine months ended September 30, 2017, the Company closed sales on 156 single family homes comprised of 178 units for gross proceeds of approximately $10.1 million (net proceeds of approximately $8.8 million). Subsequent to quarter end, the Company closed sales on an additional nine single family homes comprised of 10 units for gross proceeds of approximately $0.6 million (net proceeds of approximately $0.5 million);
- **$2.1 Million in Conditional Single Family Home Sales Expected to Provide Further Debenture Partial Repayments:** The Company has under contract 18 single family properties comprised of 37 units for gross proceeds of approximately $2.1 million. The net proceeds will be used for Debenture repayments;
- **Single Family Home Inventory Held For Sale Update:** Beyond conditional home sales, the Company currently has only 51 properties not sold, comprised of nine single family homes available for sale in Florida, 13 properties comprised of 61 units available for sale in New Jersey and 29 single family homes available for sale in Atlanta;
- **Single Family Home Portfolio Listing:** The Company has engaged a national brokerage firm to list for sale the 120 single family homes in Atlanta encumbered by the $4 million mortgage now that the portfolio has achieved a strong 84% occupancy rate. This portfolio is classified by the Company under Assets Held For Sale. The Company anticipates disposing of this portfolio during the first half of 2018;
- **Completed Joint Venture Acquisition:** On August 16, 2017, the Company completed the acquisition of a 50% ownership interest in a joint venture with a third

party funded by way of common and preferred equity. The venture acquired a multi-family residential portfolio in Bridgeport, Connecticut, comprised of 14 buildings and 462 apartment units for a purchase price (excluding transaction costs) of approximately $30.5 million representing a going-in capitalization rate of approximately 6.1%, or approximately US$66,100 per apartment unit;

- **Disposition of Florida Mini-Multi Portfolio for a 14% Premium over IFRS Values:** On August 29, 2017, the Company successfully completed the disposition of its entire Florida mini-multi portfolio for gross cash proceeds (before transaction costs) of approximately $4.2 million. The disposition price represented a 14% premium over the IFRS value as reported on the Company's financial statements on March 31, 2017. Net cash proceeds generated from the transactions were used for a partial repayment of the Debentures;
- **Filed Base Shelf Prospectus:** On September 15, 2017, the Company announced that it had filed a base shelf prospectus (the **"Prospectus**"). The Prospectus is valid for a 25-month period, during which time the Company may issue equity and debt securities (collectively, the "**Securities**") having an aggregate offering price of up to $250 million. The intention of the Prospectus is to allow the Company to more quickly access capital when market opportunities permit;
- **Implemented Dividend Reinvestment Plan and Share Purchase Plan – Received Immediate 13% Participation From Shareholders:** On September 29, 2017, the Company announced that it had implemented a Dividend Reinvestment Plan (the "**DRIP**") and Share Purchase Plan (the "**Purchase Plan**") available to all shareholders of the Company. As a result, the Company received immediate support from 13% of its shareholders;
- **Payment of First Dividend:** On October 16, 2017, the Company announced that it has paid its first cash dividend for the period ended September 30, 2017. The Company had previously declared and approved a cash dividend in the amount of U.S. $0.01875 per common share for shareholders of record on September 30, 2017, payable on October 16, 2017. The next cash dividend payment of U.S. $0.05625 per common share, as previously declared and approved by the Company and for the quarter ended December 31, 2017, will occur on or about January 15, 2018 for shareholders of record on December 31, 2017; and
- **Announces Quarterly Dividend:** The Company is also pleased to announce that it has declared and approved dividends in the amount of U.S. $0.05625 per common share for shareholders of record on March 31, 2018, payable on or about April 16, 2018.

For the complete financial statements including Management's Discussion & Analysis, please visit www.sedar.com or the Company's website at www.firmcapital.com

ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

Firm Capital American Realty Partners Corp. (the "**Company**") is a U.S. focused real estate investment entity that pursues real estate and debt investments through the following platforms:

- **Income Producing Real Estate Investments:** Acquiring income producing real estate assets in major cities across the United States. Acquisitions are completed solely by the Company or in joint-venture partnership with local industry expert partners who retain property management responsibilities; and

- **Mortgage Debt Investments:** Real estate debt and equity lending platform in major cities across the United States, focused on providing all forms of bridge mortgage loans and joint venture capital.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements regarding the Company's single family property disposition program and debt repayments, which may not be completed within the estimated time frames specified above or at all. Failure to complete the steps described above or any delays in their implementation may have a material adverse effect upon the business of the Company and its market value. There is no assurance that the Company will be able to complete the disposition of the single property disposition portfolio at anticipated values or at all or that market conditions will support the debt and equity raises contemplated by the Company. There is no assurance that the implementation of the steps described above, even if completed as described above, will increase the market value of the Company's securities, which is subject to numerous factors beyond the Company's control.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse factors affecting the U.S. real estate market generally or those specific markets in which the Company holds properties; volatility of real estate prices; inability to complete the Company's single family property disposition program or debt restructuring in a timely manner; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; the ability of the Company to implement its business strategies; competition; currency and interest rate fluctuations and other risks.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Certain financial information presented in this press release reflect certain non-International Financial Reporting Standards ("**IFRS**") financial measures, which include NOI, FFO and AFFO. These measures are commonly used by real estate investment companies as useful metrics for measuring performance, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment companies. These terms are defined in The Company's Management Discussion and Analysis for the quarter and year ended December 31, 2016 filed on www.sedar.com.

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

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