

PRESS RELEASE



FIRM CAPITAL PROPERTY TRUST

**FIRM CAPITAL PROPERTY TRUST ANNOUNCES \$7 MILLION
PRIVATE PLACEMENT OF TRUST UNITS**

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UNITED STATES/

Toronto, Ontario, December 22, 2017. Firm Capital Property Trust (the “**Trust**”) (TSXV: FCD.UN) is pleased to announce that it is proceeding with a Non-Brokered Private Placement (the “**Private Placement**”) in which it will raise up to \$7,000,000 and issue up to 1,120,000 Units of the Trust at a price of \$6.25 per Unit. The Trust will pay a finder's fee of 5.0% of the gross proceeds to certain eligible persons and/or dealers for subscriptions to the Private Placement completed by qualified investors. The Trust will use the proceeds of the Private Placement to fund future acquisitions of real estate, debt repayment and working capital purposes.

As part of the Private Placement, the Trust has secured a number of commitments from a number of qualified investors to acquire 512,000 Trust Units of the Trust for gross proceeds of approximately \$3,120,000. The Trust anticipates closing on these commitments no later than December 27, 2017. The Trust anticipates closing the remainder of the Private Placement during January 2018.

ABOUT FIRM CAPITAL PROPERTY TRUST

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 standalone 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 Realty Partners 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 STATEMENTS

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. 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.

These statements are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties, including those described in the Trust's annual information form for the year ended December 31, 2016 under “Risk Factors” and in the preliminary base shelf prospectus (copies of which can both be obtained at www.sedar.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction.

All forward-looking statements in this news release are qualified by these cautionary statements. Except as required by applicable law, the Trust undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This press release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except in limited circumstances.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities referred to herein in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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