PRESS RELEASE

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP. REPORTS IMPROVED FOURTH QUARTER AND YEAR END RESULTS

Toronto, Ontario, April 3, 2018. Firm Capital American Realty Partners Corp. ("the "**Company**"), (TSXV : FCA.U), (TSXV : FCA) is pleased to report its financial results for the three and twelve months ended December 31, 2017:

- For the quarter ended December 31, 2017, net income was approximately $1.8 million, or a significant improvement over the $0.3 million loss reported for the quarter ended December 31, 2016. For the year ended December 31, 2017, net income was approximately $1.3 million, or a significant improvement over the $5.9 million net loss reported for the year ended December 31, 2016;
- For the quarter ended December 31, 2017, basic net income was $0.34 per share, which is a significant improvement over the $0.13 net loss per share reported for the quarter ended December 31, 2016. For the year ended December 31, 2017, basic net income was $0.28 per share, which is a significant improvement over the $2.69 basic net loss per share reported for the year ended December 31, 2016;
- For the year ended December 31, 2017, diluted net income was $0.22 per share, which is a significant improvement over the $2.69 diluted net loss per share reported for the year ended December 31, 2016;
- Results for the quarter and year ended December 31, 2017 are as follows:

	Three Months		Twelve Months	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
Net Income/(Loss)	**$ 1,784,861**	**$ (319,993)**	**$ 1,329,627**	**$ (5,881,202)**
FFO	**$ (10,841)**	**$ (582,379)**	**$ (1,537,760)**	**$ (5,454,722)**
AFFO	**$ 116,729**	**$ (408,384)**	**$ (414,853)**	**$ (3,482,395)**
Adjusted FFO	**$ (10,841)**	**$ (582,379)**	**$ (936,164)**	**$ (5,472,735)**
Adjusted AFFO	**$ 116,729**	**$ (408,384)**	**$ (296,908)**	**$ (3,482,395)**
Net Income/(Loss) Per Share	**$ 0.34**	**$ (0.13)**	**$ 0.28**	**$ (2.69)**
FFO Per Share	**$ (0.00)**	**$ (0.23)**	**$ (0.32)**	**$ (2.49)**
AFFO Per Share	**$ 0.02**	**$ (0.16)**	**$ (0.09)**	**$ (1.59)**
Adjusted FFO Per Share	**$ (0.00)**	**$ (0.23)**	**$ (0.19)**	**$ (2.50)**
Adjusted AFFO Per Share	**$ 0.02**	**$ (0.16)**	**$ (0.06)**	**$ (1.59)**

- As at December 31, 2017, the Company had two asset portfolios:
- **Investment Portfolio:** A portfolio of real estate investments with a fair value of approximately $57.9 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 $42.7 million;
    - **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 Brentwood, Maryland with a combined fair value of approximately $12.7 million; and
    - **Preferred Capital Investment:** Investment of $2.5 million in a $12.0 million, interest only preferred capital loan to fund the acquisition by a New York based real estate investment firm of a portfolio of three apartment buildings in New York, New York.
- **Occupancy:** Multi-Family Investment Portfolio occupancy was 94.2%, while Joint Venture Investments occupancy was 88.9%;
- **Increased Average Monthly Rents:** Multi-Family Investment Portfolio average monthly rent increased 0.8% while Joint Venture Investments average monthly rent increased 5.2% over September 30, 2017;
- **$17.4 Million in Debt Repayments Fully Repays Senior Secured Note ("SSN") and New Jersey Secured Promissory Note ("NJPN"), while leaving only $10.9 Million of the Convertible Debentures ("Debentures") Outstanding:** For the twelve months ended December 31, 2017, the Company repaid approximately $8.1 million of the SSN, $2.9 million of the NJPN and $4.9 million of the Debentures. Subsequent to quarter end, the Company repaid an additional $1.5 million of the Debentures. In total, the Company has repaid $17.4 million of its debt since the beginning of 2017. As a result, the Company has fully repaid the SSN and the

NJPN, while 37% of the Debentures have been repaid, leaving a current outstanding balance of approximately $10.9 million;

- **$13.5 Million in Single Family Home Dispositions:** For the year ended December 31, 2017, the Company closed sales on 196 single family homes comprised of 221 units for gross proceeds of approximately $12.4 million (net proceeds of approximately $11.0 million). Subsequent to year end, the Company closed sales on 18 single family homes comprised of 20 units for gross proceeds of approximately $1.1 million (net proceeds of approximately $1.0 million);

- **$4.4 Million in Conditional Single Family Home Sales Expected to Provide Further Debenture Partial Repayments:** The Company has under contract 15 single family properties comprised of 80 units for gross proceeds of approximately $4.4 million. These home sales are anticipated to close during the first quarter of 2018 and the net proceeds generated will be used for Debenture repayments;

- **$10.6 Million Conditional Sale of Atlanta Single Family Home Portfolio**: Subsequent to year end, the Company entered into a conditional contract with an unrelated third party to dispose of its entire portfolio of 120 single family homes located in Atlanta that is encumbered by a $4 million first mortgage for an anticipated gross value of approximately $10.6 million, The anticipated proceeds of $6.6 million after repayment of the first mortgage will be used to further repay the Debentures. The transaction is subject to customary closing conditions, including, but not limited to, financing conditions, and is expected to close in the second quarter of 2018;

- **Only Seven Single Family Homes Unsold:** Beyond the conditional home sales as outlined above, the Company currently has only seven properties not sold, comprised of one single family home in Florida and six single family homes in Atlanta;

- **$13.3 Million in Equity Raising Activity:** During the year, the Company issued equity four times in the form of non-brokered private placements and public marketed offerings that raised gross proceeds of approximately $13.3 million;

- **$2.5 Million, 12.0% Preferred Capital Investment** On December 18, 2017, the Company closed a participation of $2.5 million in a $12.0 million preferred capital loan (the "**Preferred Capital**") to fund the acquisition by a New York based real estate investment firm (the "**Sponsor**") of a portfolio of three apartment buildings in Manhattan, New York. The Preferred Capital earns an interest rate of 12% per annum during its initial term of three years and, if the term is extended by the Sponsor for a further two years, at an interest rate thereafter that is the greater of 13% or LIBOR plus 10% per annum;

- **$4.0 Million Supplemental Loan:** On February 20, 2018, the Company closed the previously announced supplemental first mortgage loan of approximately $4.0 million from the existing lender on its multi-family residential property located in Sunrise, Florida with a fixed interest rate of approximately 5.8%, a term to maturity of approximately 4.6 years and co-terminous with the existing first mortgage loan and a 30-year amortization period;

- **$0.4 Million in Dividends Paid to Shareholders:** On January 15, 2018, dividends of $0.05625 per common share were paid to shareholders of record on December 31, 2017 resulting in total dividends of $344,681. Inclusive of the above, the Company declared and paid dividends of $0.075 per common share for the twelve months ended December 31, 2017 resulting in total dividends of $440,867;
- **$17.8 Million Irvington, NJ Acquisition:** On March 1, 2018, the Company acquired a multi-family residential portfolio in Irvington, New Jersey (the "**NJ Portfolio**"), comprised of 7 separate properties and 189 units in total (184 apartment units and 5 ground floor retail units). The NJ Portfolio was acquired by the Company (the "**NJ Acquisition**") for a purchase price (excluding transaction costs) of approximately US$17.8 million. The NJ Acquisition was financed with 7 separate 20-year non-recourse first mortgage loans from a U.S. government-sponsored enterprise for approximately US$14.2 million at a weighted average interest rate of approximately 3.8% fixed for the first 5 years, with interest-only for the first 12 months, and a 30-year amortization period. The Company completed the NJ Acquisition through an investment of approximately US$3.4 million, for a 50% ownership interest in a joint venture with an unrelated third party; and
- **$15.3 Million Houston, TX Acquisition:** On March 1, 2018, the Company acquired a multi-family residential property in Houston, Texas (the "**TX Property**"), comprised of 12 buildings and 235 apartment units. The TX Property was acquired by the Company (the "**TX Acquisition**") for a purchase price (excluding transaction costs) of approximately US$15.3 million. The TX Acquisition was financed with a 10-year non-recourse first mortgage loan from a U.S. government-sponsored enterprise for approximately US$11.6 million, or approximately 76% loan-to-cost, at an interest rate of approximately 4.9% fixed for the 10-year term, with interest-only for the first 12 months, and a 30-year amortization period. The Company completed the TX Acquisition through an investment of approximately US$4.7 million, for a 50% ownership interest in a joint venture with an unrelated third party.

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, 2017 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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