



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES THE CLOSING OF A 50% INTEREST IN A 159,164 SQUARE FOOT SINGLE TENANT INDUSTRIAL BUILDING LOCATED IN MONTREAL, QUEBEC

Toronto, Ontario, October 15, 2018. Firm Capital Property Trust (“**FCPT**” or the “**Trust**”) (TSXV: FCD.UN) is pleased to announce the closing of a 50% interest in a 159,164 square foot single tenant industrial property located in Montreal, Quebec. The acquisition price of the property is approximately \$11.0 million, excluding transaction costs (the “**Property**”). The Property will be part of the current Montreal portfolio with all of the existing investors participating in their pro rata share. The Property is being acquired at a 7.5% capitalization rate, is located in the Mount Royal industrial market and is 100% leased to Le Chateau Inc. until April 30, 2026.

The Trust’s portion of the Property is being financed from existing cash resources.

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 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 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.

Neither TSX Venture 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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