



FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP. PROVIDES UPDATE REGARDING DEBT REPAYMENT AND SINGLE FAMILY HOME SALES

All amounts are in US dollars unless otherwise stated

Toronto, Ontario, December 7, 2018. Firm Capital American Realty Partners Corp. (the “**Company**”), (TSXV: FCA.U), (TSXV: FCA) is pleased to provide the following update regarding its 7.0% Convertible Unsecured Debenture (the “**Debenture**”) and Single Family Homes Disposition Program:

OVER 90% OF CONVERTIBLE UNSECURED DEBENTURE HAS BEEN REPAYED

Due to a combination of working capital and single family home sales as outlined below, the Company has repaid \$5.4 million owing on the Debenture since the end of Q3/2018. As a result, the Company has repaid over 90% of the Debenture as the current balance stands at only \$1.4 million.

FULLY EXITS NEW JERSEY SINGLE FAMILY HOME MARKET

The Company is pleased to announce that it has closed a sale on its only remaining single family home located in New Jersey for \$0.2 million, in line with the Company’s IFRS valuation as disclosed in the financial statements and MD&A for the period ended September 30, 2018. As a result, the Company has no more single family homes in its portfolio other than the ones as outlined below in Atlanta.

73% OF ATLANTA SINGLE FAMILY HOMES SOLD

As previously disclosed, the Company had listed for sale its remaining 120 single family homes located in Atlanta, Georgia. To date, the Company has sold or closed sales on 87 homes, or 73% of the total portfolio, for gross proceeds of \$9.2 million (\$8.5 million net of estimated closing costs). Of these sales, all but four have officially closed and those are expected to close during Q4/2018. The remaining unsold 33 single family homes, which have a current list price of \$4.1 million (\$3.8 million net of estimated closing costs) are anticipated to generate on closing, assuming that the current list price is achieved, net proceeds sufficient to fully repay the existing Debenture and provide the Company with additional working capital.

ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

Firm Capital American Realty Partners Corp. 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 with respect to the Company's intention to complete the sale of its single-family homes (and the ability to do so for consideration that accords with the estimated value of the portfolio, as set out above) and ultimate debt repayments, the use of proceeds from the new loan described above, the use of proceeds from (and timing of) the disposition of the Company's portfolio of single family homes located in Atlanta, potential capital financing and growth opportunities, as well as the Company's intention to acquire income producing U.S. real estate assets and complete joint venture partnerships and mortgage debt and equity lending investments. 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, debt repayments 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, including those described in the Company's public disclosure documents on SEDAR at www.sedar.com.

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.

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. Additional information about the Company is available at www.firmcapital.com or www.sedar.com.

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