PRESS RELEASE

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP. 2018 YEAR IN REVIEW UPDATE FOR SHAREHOLDERS HIGHLIGHTS BOTH PORTFOLIO AND NAV GROWTH AND DIVIDEND INCREASE

Toronto, Ontario, January 8, 2019. Firm Capital American Realty Partners Corp. ("the "**Company**"), (TSXV: FCA.U), (TSXV: FCA) is pleased to provide investors a 2018 year in review of its many accomplishments:

CURRENT INVESTMENT PORTFOLIO

The Company currently owns 311 wholly-owned multi-family apartment units located across three properties, investments in six joint ventures with ownership interests in 1,263 multi-family apartment units and one investment in a preferred capital loan. As at Q3/2018 and pro-forma the recent Bronx, NY joint venture investment, the Company has pro-rata ownership interests in approximately $109 million of US multi-family real estate.

INCREASED NET ASSET VALUE ("NAV") BY AN +11% CAGR TO $8.31 PER SHARE

Since Q3/2017, the Company has increased NAV from $7.85 per Share to $8.31 per Share for an +11% Compounded Annual Growth Rate ("**CAGR**") through a combination of accretive investments, debt reduction, new capital and other value-creation initiatives that have ultimately generated higher earnings and cash flows for the Company as outlined below:

INVESTED $14.7 MILLION INTO THREE NEW JOINT VENTURE INVESTMENTS

During 2018, the Company completed three joint venture investments comprised of 556 multi-family residential units located in Irvington, New Jersey; Houston, Texas and New York City, NY for a total purchase price of approximately $58.1 million. The Company invested approximately $14.7 million in a combination of 100% preferred equity ($10.9 million) and common equity ($3.8 million), which represents a 50% ownership interest. The preferred equity has a weighted average fixed rate of return of approximately 8.6% per annum:

- **IRVINGTON, NEW JERSEY:** On February 28, 2018, the Company closed a joint venture investment that consists of seven multi-family buildings comprised of 189 residential units. The purchase price for 100% of the investment was $17.8 million, representing a going-in capitalization rate of approximately 5.8%, or approximately $94,180 per unit. The company invested $3.4 million in a combination of 100% preferred equity ($2.6 million) and common equity ($0.8 million), which represents a 50% ownership interest. The preferred equity has a fixed rate of return of 9% per annum;

- **HOUSTON, TEXAS:** On February 28, 2018, the Company closed a joint venture investment that consists of 12 multi-family buildings comprised of 235 residential units located in in Houston, Texas. The purchase price for 100% of the investment was $15.3 million, representing a going-in capitalization rate of approximately 6.2%, or approximately $65,106 per unit. The company invested $4.7 million in a combination of 100% preferred equity ($3.5 million) and common equity ($1.2 million), which represents a 50% ownership interest. The preferred equity has a fixed rate of return of 9% per annum; and

- **BRONX, NY:** On December 24, 2018, the Company closed a joint venture to acquire three multi-family buildings comprised of 132 residential units. The purchase price for 100% of the investment was approximately $25.0 million, representing a going-in capitalization rate of approximately 6.0%, or approximately $189,393 per unit. The Company invested approximately $6.7 million through a combination of 100% preferred equity ($4.8 million) and common equity ($1.9 million), which represents a 50% ownership interest. The preferred equity has a fixed rate of return of 8% per annum.

$0.19 PER SHARE REALIZATION OF VALUE ON BRENTWOOD JOINT VENTURE
During 2018, the Company announced that the Brentwood, Maryland Joint Venture undertook the following accretive activities: (1) entered into a $10.3 million, 4.81% secured first mortgage financing (the "**New Brentwood Mortgage**"), (2) received an appraisal that valued the real estate at $13.7 million, representing a $3.9 million appraisal surplus over the original $9.8 million cost in only 20 months of ownership; and (3) approval to construct 14 additional apartment units on site for an expected cost of approximately $0.8 million or $60,000 per apartment unit. The accretion impact of the New Brentwood Mortgage and the appraisal impacted Q3/2018 earnings by approximately $0.05 per share. Once completed, the accretion impact of the 14 apartment units is expected to impact earnings by $0.14 per share annually;

$0.25 PER SHARE REALIZATION OF VALUE ON BRIDGEPORT JOINT VENTURE
The Company is pleased to announce that the Bridgeport, Connecticut Joint Venture recently undertook the following accretive activities: (1) entered into a new $10.0 million, 4.82% secured first mortgage financing (the "**New Bridgeport Mortgage**") that has a 12 year term (with a 6 year interest-only period) that generated net cash proceeds of approximately $1.9 million which was used to repay, in part, the preferred equity, and (2) received appraisals that valued the real estate at $38.7 million, representing an $8.2 million appraisal surplus over the original $30.5 million cost in only 15 months of ownership. The accretion impact of the New Bridgeport Mortgage and the appraisal surplus will be approximately $0.25 per share;

$4.0 MILLION OF ADDITIONAL DEBT FINANCING
On February 20, 2018, the Company closed a $4.0 million supplemental first mortgage loan 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;

$6.6 MILLION OF NEW EQUITY
On November 9, 2018, the Company completed a non-brokered private placement and issued 808,643 Common Shares at US$8.10 per Share and 808,643 Warrants with an exercise price of US$9.50 per Share for total proceeds of approximately $6.6 million;

ATLANTA SINGLE FAMILY HOMES LISTED FOR SALE AT A 33% PREMIUM
During 2018, 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 for an anticipated gross value of approximately $10.6 million that was ultimately terminated. The Company then listed the homes for sale individually with multiple third-party brokers who had provided to the Company their opinions of value that approximated a 33% increase over the previously entered into conditional contract;

78% OF ATLANTA HOMES SOLD. ONLY 26 HOMES REMAIN
To date, the Company has sold or closed sales on 94 homes, or 78% of the total, for gross proceeds of approximately $10.0 million. The remaining unsold 26 single family homes, which have a current list price of $3.2 million are anticipated to generate on closing, assuming that the current list price is achieved, net proceeds sufficient to fully repay existing debt (as discussed below) and provide additional working capital;

FULLY EXITED NEW JERSEY SINGLE FAMILY HOME MARKET
During 2018, the Company closed sales on all 82 of its remaining single family home units located in New Jersey for gross proceeds of approximately $4.2 million;

$15.0 MILLION IN LEGACY DEBT REDUCTION. ONLY $1.4 MILLION REMAINS
During 2018, the Company repaid $11.0 million of the 7.0% Convertible Unsecured Debentures leaving a principal balance of only $1.4 million, or just 9% of the original balance. Further, the Company fully repaid a $4.0 million first mortgage secured by 120 single family homes located in Atlanta, Georgia;

FULL YEAR OF DIVIDENDS TO SHAREHOLDERS
During 2018, the Company paid $0.225 per common share to shareholders of record. These payments represented a total of five consecutive payments since the inception of the dividends; and

2019 BEGINS WITH A 5% DIVIDEND INCREASE
The Company recently announced that as a result of the disposition of its single family homes to date and ultimate debt repayment combined with accretive acquisition activity, it will be implementing a 5% dividend increase to $0.236 per Share per annum effective January, 2019. This equates to a quarterly dividend of $0.059 per Share.

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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