



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES CLOSING OF \$83 MILLION RETAIL JOINT ARRANGEMENT WITH CROMBIE REAL ESTATE INVESTMENT TRUST

Toronto, Ontario, February 6, 2019. Firm Capital Property Trust ("**FCPT**" or the "**Trust**") (TSXV: FCD.UN) is pleased to announce the closing of the previously announced acquisition of a 50% interest in seven retail properties located in Alberta, Nova Scotia, Saskatchewan, Ontario and Quebec with Crombie Real Estate Investment Trust ("**Crombie REIT**") (the "**Portfolio**"). The acquisition price for 100% of the Portfolio is approximately \$83.2 million, excluding transaction costs. The Trust's portion of the acquisition price is approximately \$41.6 million. As a result of the Portfolio acquisition, the Trust's current portfolio has increased by approximately 20% to \$263 million.

The Portfolio is comprised of seven properties totaling 296,376 square feet with six of the properties being anchored by Sobeys owned grocery stores and one property being anchored with Shoppers Drug Mart. The Portfolio is 100% occupied and has a Weighted Average Lease Term ("**WALT**") of approximately 11.5 years. The Trust and Crombie REIT have entered into a co-ownership arrangement such that the Trust owns 50% and Crombie REIT owns 50% of the Portfolio.

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.

For the complete financial statements, Management's Discussion & Analysis and supplementary information, please visit www.sedar.com or the Trust's website 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. 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.

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. The Units of the Firm Capital Property Trust have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an application for exemption from the registration requirements of U.S. securities laws.

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 Trust is available at www.firmcapital.com or www.sedar.com.

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