



**FIRM CAPITAL PROPERTY TRUST**

**FIRM CAPITAL PROPERTY TRUST ANNOUNCES CLOSING OF FINAL TRANCHE OF \$6 MILLION PRIVATE PLACEMENT**

Toronto, Ontario, November 21, 2019. Firm Capital Property Trust ("**FCPT**" or the "**Trust**"), (TSXV : FCD.UN) is pleased to announce that it has closed the final tranche of its previously announced Non-Brokered Private Placement (the "**Private Placement**"). On September 25, 2019, the Trust announced that it was proceeding with a Private Placement in which it would raise up to \$5 million and issue approximately 781,250 units of the Trust ("**Trust Units**") at a price of \$6.40 per Trust Unit. On November 8, 2019, the Trust announced that it would be increasing the maximum size of the Private Placement to up to \$6 million or representing a total of up to 937,500 Trust Units at a price of \$6.40 per Trust Unit.

The Trust raised in this final tranche \$4.7 million and issued 734,374 Trust Units at a price of \$6.40 per Trust Unit. As previously announced on October 29, 2019, the Trust raised in the first tranche \$1.3 million and issued 203,125 Trust Units at a price of \$6.40 per Trust Unit. In total, the Trust has raised \$6 million and issued 937,499 Trust Units of the Trust at a price of \$6.40 per Trust Unit. The Trust also paid a total finder's fee of approximately \$65,996 or 4.0% of the gross proceeds for both tranches to certain eligible persons and/or dealers for subscriptions to the Private Placement completed by qualified investors.

Net proceeds of the Private Placement will be used by the Trust to fund prospective acquisitions, to repay amounts drawn on the Trust's credit facility, for working capital and for general corporate purposes.

Pursuant to the Private Placement, the Trust issued Trust Units to three purchasers that are considered to be "related parties" (within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**")), making the Offering a "related party transaction" (within the meaning of MI 61-101) (the "**Related Party Subscriptions**"). Specifically, these individuals are Trustees of the Trust. The Trust was exempt from obtaining a formal valuation for, and minority approval of, the Related Party Subscriptions pursuant to Section 5.5(b) and 5.7(a) of MI 61-101, respectively.

The material change report to be filed in connection with the offering will be filed less than 21 days prior to the closing of the offering. The shorter period was necessary in order to permit the Trust to close the offering in a timeframe consistent with usual market practice for transactions of this nature.

**DISTRIBUTION REINVESTMENT PLAN & UNIT PURCHASE PLAN**

The Trust has in place a Distribution Reinvestment Plan (“**DRIP**”) and Unit Purchase Plan (the “**Plan**”). Under the terms of the DRIP, FCPT’s Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional Trust Units, without incurring brokerage fees or commissions. Under the terms of the Plan, FCPT’s Unitholders may purchase a minimum of \$1,000 of Trust Units per month and maximum purchases of up to \$12,000 per annum.

### **ABOUT FIRM CAPITAL PROPERTY TRUST**

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.

### **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 Trust 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 Trust 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](http://www.firmcapital.com) or [www.sedar.com](http://www.sedar.com).

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