

PRESS RELEASE



FIRM CAPITAL AMERICAN REALTY PARTNERS CORP. OBTAINS FINAL APPROVAL APPROVING PLAN OF ARRANGEMENT

(All amounts are in US Dollars unless otherwise stated.)

Toronto, Ontario, December 19, 2019. Firm Capital American Realty Partners Corp. (the "Company"), (TSXV: FCA.U), (TSXV: FCA) today announced that it has obtained a final order from the Ontario Superior Court of Justice (Commercial List) approving its previously announced statutory plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Ontario) pursuant to which the Company will convert from a corporation into an investment trust named Firm Capital American Realty Partners Trust. Details regarding the Arrangement are set forth in the Company's press releases dated November 4, 2019 and November 21, 2019 as well as the management information circular prepared in connection with the shareholders meeting held on December 12, 2019 which circular is available under the Company's profile on www.sedar.com

Subject to obtaining all remaining required approvals and satisfying all required conditions, the Arrangement is expected to become effective on January 1, 2020. It is anticipated that the common shares, debentures and warrants of the Company will cease trading on the TSX Venture Exchange shortly thereafter and that the units, debentures and warrants of the Firm Capital American Realty Partners Trust will then commence trading under the symbols FCA.UN FCA.U for U.S. dollars), FCA.DB and FCA.WN, respectively.

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.

FORWARD LOOKING INFORMATION

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 press release include statements relating to the

Arrangement and its terms. Since the completion of the Arrangement remains subject to a number of approvals, there is no guarantee that the Arrangement will be completed. 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 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 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. Additional information about the Company is available at www.firmcapital.com or www.sedar.com.

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