



**FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.**

**FIRM CAPITAL AMERICAN REALTY PARTNERS CORP. ANNOUNCES  
OVERWHELMING SHAREHOLDER APPROVAL FOR TRUST CONVERSION**

TORONTO, December 12, 2019 - Firm Capital American Realty Partners Corp. (the "**Company**"), (TSXV: FCA.U), (TSXV: FCA) is pleased to announce that the previously announced conversion of the Company into an investment trust (the "**Trust**") received overwhelming approval of over 99% of the votes cast at the special meeting of shareholders held earlier today (the "**Meeting**"). The total number of common shares represented by shareholders at the Meeting was 3,329,943, representing approximately 48% of the Company's issued and outstanding common shares. A final report on voting results in respect of the Meeting will be filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com).

As previously announced, the conversion will be effected by way of a plan of arrangement (the "**Arrangement**") under the Business Corporations Act (Ontario) and will be subject to court approval (the "**Final Order**") which is expected to occur at 10:00 a.m. (Toronto time) on December 19, 2019. The Arrangement is expected to be completed on January 1, 2020, subject to receipt of the Final Order and final approval of the TSX Venture Exchange.

Effective January 1, 2020, the Trust will be named "**Firm Capital American Realty Partners Trust**" and is expected to trade on the TSX Venture Exchange under the US and Canadian ticker symbols "**FCA.U**" and "**FCA.UN**", respectively, subject to regulatory confirmation.

**ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.**

Firm Capital American Realty Partners Corp. is a U.S. focused multi-residential real estate investment entity that pursues real estate and debt and equity investments through the following platforms:

- **Income Producing Real Estate Investments:** Acquiring predominantly income producing multi-residential real estate 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:** Multi-residential 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 timing. Since the completion of the Arrangement remains subject to certain 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](http://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](http://www.firmcapital.com) or [www.sedar.com](http://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. Additional information about the Company is available at [www.firmcapital.com](http://www.firmcapital.com) or [www.sedar.com](http://www.sedar.com).

For further information, please contact:

Eli Dadouch  
President & Chief Executive Officer  
(416) 635-0221

Sandy Poklar  
Chief Financial Officer  
(416) 635-0221