

FIRM CAPITAL PROPERTY TRUST

**FIRM CAPITAL PROPERTY TRUST ANNOUNCES ACQUISITION OF A 50%
INTEREST IN A \$10.7 MILLION INDUSTRIAL PORTFOLIO**

Toronto, Ontario, February 10, 2020. Firm Capital Property Trust ("FCPT" or the "Trust") (TSXV: FCD.UN) is pleased to announce the acquisition of a 50% interest in two industrial properties located in Edmonton and Leduc, Alberta (the "Portfolio"). The acquisition price for 100% of the Portfolio is approximately **\$10.7** million, excluding transaction costs. The Trust's portion of the acquisition price is approximately **\$5.4** million, excluding transaction costs.

The Portfolio is comprised of two industrial properties with four buildings totaling 90,348 square feet. The Portfolio is well diversified with nine different tenants and a weighted average lease term of 2.8 years. The Portfolio is approximately 82% occupied and is currently institutionally owned and managed. The Trust will enter into a co-ownership arrangement such that the Trust will own 50% of the Portfolio.

The Portfolio is being financed through existing cash resources (including the Trust's credit facility). The purchase of the Portfolio is expected to close during Q1/2020 and is expected to be immediately accretive to AFFO (Adjusted Funds From Operations).

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. Forward-looking statements in this release relate to the purchase of the Portfolio and the timing thereof. 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 of the Trust 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 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.

AFFO is a financial measure commonly used by real estate investment entities as a useful metric for measuring performance and cash flows, however, it does not have a standardized meaning prescribed by International Financial Reporting Standards and is not necessarily comparable to similar measures presented by other real estate investment entities. AFFO is defined in the Trust's Management Discussion and Analysis ("MD&A") for the quarter and year ended September 30, 2019 as 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. Additional information about the Trust is available at www.firmcapital.com or www.sedar.com.

For further information, please contact:

Robert McKee
President & Chief Executive Officer
(416) 635-0221

Sandy Poklar
Chief Financial Officer
(416) 635-0221