



FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST ANNOUNCES RESIGNATION AND PROPOSED APPOINTMENT OF TRUSTEE

Toronto, Ontario, February 12, 2020. Firm Capital American Realty Partners Trust (the “Trust”), (TSXV: FCA.UN), (TSXV: FCA.U) today announced the resignation of Mr. Scott Reid as a Trustee of the Trust, effective immediately, and the proposed appointment of Ms. Valentina Kalyk as a Trustee of the Trust subject to regulatory and board approval.

Scott has been a member of the board of trustees, and a director of its predecessor entity, Firm Capital American Realty Partners Corp. (the “Corporation”), since July 2016. Scott joined the board of directors of the Corporation at a time when it was undergoing a restructuring, and it was always contemplated that when the restructuring was completed, Scott would resign from the board. Scott provided excellent advice and oversight during the restructuring and throughout his tenure, along with participation in every rights offering completed by the Corporation. With the completion of the restructuring and the ultimate conversion of the Corporation into an investment trust, Scott has decided to resign. The Trust wishes to thank Scott for his valuable contribution to the Trust over the years and every success in his future endeavors.

The Trust is also pleased to announce that, subject to regulatory and board approval, Ms. Valentina Kalyk will be appointed to the Board of Trustees. Ms. Kalyk brings over 20 years of Capital Markets experience. Until her recent retirement, she spent 15 years with Canaccord Genuity where she was a Managing Director and senior member of the institutional equity sales team, with a dedicated focus to REIT’s and real estate.

ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

Firm Capital American Realty Partners Trust 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 Trust 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 appointment of Ms. Kalyk to the board of trustees. 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 Trust 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 Trust to implement its business strategies; competition; currency and interest rate fluctuations and other risks, including those described in the Trust's public disclosure documents (and those of its predecessor Firm Capital American Realty Partners Corp.) 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 Trust is available at www.firmcapital.com or www.sedar.com.

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