



FIRM CAPITAL PROPERTY TRUST PROVIDES UPDATE ON INSIDER ACQUISITION ACTIVITY

TORONTO, ONTARIO - March 31, 2020 - Firm Capital Property Trust (the “Trust”), (TSXV: FCD.UN) is pleased to announce that since March 1, 2020, all members of the board of trustees including the Trust’s executive officers collectively have acquired directly and/or indirectly 159,042 trust units for approximately \$0.7 million or 0.5% of the total trust units of the Trust. As a result, senior management and the board of trustees now control approximately 8% of the Trust, in addition to being co-owners in 56 out of the Trust’s 78 commercial and residential properties.

As stated in the Trust’s Q4/2019 results issued on March 27, 2020, the Net Asset Value or NAV of the Trust is \$7.47 per trust unit. Also, the Trust is conservatively levered at a 48% Debt to Gross Book Value ratio (“Debt/GBV”), has \$9 million of cash availability on its revolving credit facility and is expected to increase liquidity once it completes several mortgage financings that are in progress over the next two months that if completed, would bring total cash availability to approximately \$40 million. Further, as press released on March 27, 2020, the Trust plans to file an application with the TSXV to commence a Normal Course Issuer Bid or NCIB to purchase up to 2,824,296 of its trust units, being 10% of the Public Float (as defined in the policies of the TSXV).

Please feel free to contact any member of senior management with questions or comments.

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 refinancing of certain mortgages, the approval of the NCIB and the timing and amount of purchases to be made under the NCIB, 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.

Neither the TSXV 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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