



FIRM CAPITAL PROPERTY TRUST PROVIDES UPDATE ON RENTAL COLLECTION

TORONTO, ONTARIO - April 8, 2020 - Firm Capital Property Trust (TSXV: FCD.UN) (the "Trust") is issuing this press release regarding the Trust's collection of the April gross rent payments due to the impact of the COVID-19 pandemic.

We would like to assure unitholders that the Trust has been taking proactive action to collect rents.

Across the Trust's entire portfolio, the trust has collected approximately 73% of gross rents to date and been paid by approximately 73% of the tenants. The breakdown by segment is listed below:

	Percentage of Gross Rents Collected	Percentage of Tenants Paid
Retail	71%	61%
Industrial	73%	76%
Multi Residential	86%	85%

The percentage of gross rents collected does not reflect approved rent deferral agreements with non-national tenants in the form of a promissory note that represent 1% of the total gross rents. The Trust continues to work with our most small business tenants to provide rental deferrals on a case by case basis.

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. 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 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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