



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES ACCRETIVE TRUST UNIT REDEMPTION AND NCIB ACTIVITY TO DATE

Toronto, Ontario, July 24, 2020. Firm Capital Property Trust (the “Trust”), (TSXV: FCD.UN) is providing the following update regarding an accretive redemption of its Trust Units and activity to date under its Normal Course Issuer Bid (“NCIB”).

Pursuant to its Declaration of Trust, on July 21, 2020, the Trust received from an institutional investor a redemption request to cancel 500,000 Trust Units, representing approximately 1.7% of the Trust Units of the Trust for a redemption price of \$4.23 per Trust Unit for total gross proceeds of approximately \$2.1 million.

In addition, pursuant to the Trust’s previously announced NCIB, the Trust has purchased to date for cancellation 244,300 Trust Units of the Trust for total gross proceeds of approximately \$1.2 million.

The redemption and NCIB activity is accretive to the Trust’s Net Asset Value or NAV which will increase by approximately 0.9% or \$0.06 per Trust Unit to \$7.23 per Trust Unit from \$7.17 per Trust Unit (based on the NAV disclosed on March 31, 2020).

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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