



## FIRM CAPITAL PROPERTY TRUST

**FIRM CAPITAL PROPERTY TRUST PROVIDES UPDATE ON RENT COLLECTIONS, TRUST UNIT REDEMPTION, NCIB ACTIVITY AND TRUSTEE PURCHASES**

**Toronto, Ontario, August 5, 2020.** Firm Capital Property Trust (the “Trust”) (TSXV: FCD.UN) is providing the following update regarding gross rent collections for the past four months, the redemption of Trust Units, activity under the outstanding Normal Course Issuer Bid (“NCIB”) and insider purchases of Trust Units.

**Rent Collection:**

The Trust has worked closely with tenants and has been proactive with rent collection over the course of the COVID-19 pandemic. The numbers outlined below do not reflect Canada Emergency Commercial Rent Assistance (“CECRA”) deals that are expected to be finalized in the near term which would improve gross rents collected.

|                           | <b>July, 2020</b> | <b>June, 2020</b> | <b>May, 2020</b> | <b>April, 2020</b> |
|---------------------------|-------------------|-------------------|------------------|--------------------|
| Gross rent collections    | 88%               | 83%               | 88%              | 88%                |
| <b>Breakdown:</b>         |                   |                   |                  |                    |
| Industrial tenants        | 90%               | 85%               | 93%              | 90%                |
| Multi Residential tenants | 100%              | 94%               | 97%              | 99%                |
| Office tenants            | 97%               | 97%               | 97%              | 97%                |
| Retail tenants            | 86%               | 81%               | 86%              | 87%                |

**Unit Buyback & Trustee Purchases:**

On July 22, 2020 and pursuant to its Declaration of Trust, the Trust has redeemed for cancellation 500,000 Trust Units, representing approximately 1.7% of the outstanding Trust Units at the request of an institutional unitholder for a redemption price of \$4.23 per Trust Unit for total gross proceeds of approximately \$2.1 million. Furthermore, pursuant to the NCIB, the Trust has purchased to date for cancellation 340,700 Trust Units for gross proceeds of approximately \$1.7 million.

Finally, trustees of the Trust have purchased 75,600 Trust Units of the Trust during the month of July.

**ABOUT FIRM CAPITAL PROPERTY TRUST**

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 own as well as 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.

## **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 (including the current and future impact of COVID-19) 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 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 the 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.

Certain financial information presented in this press release reflect certain non-International Financial Reporting Standards ("IFRS") financial measures, which include NOI, FFO and AFFO. These measures are commonly used by real estate investment entities as useful metrics for measuring performance and cash flows, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment entities. These terms are defined in the Trust's Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2020 as filed on [www.sedar.com](http://www.sedar.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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

Sandy Poklar  
Chief Financial Officer  
(416) 635-0221