

PRESS RELEASE



FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST ANNOUNCES 100% RETURN OF CAPITAL FOR 2020 DISTRIBUTIONS AND TRUST UNIT PURCHASES

All amounts in US Dollars unless otherwise stated.

Toronto, Ontario, March 3, 2021. Firm Capital Apartment Real Estate Investment Trust (the "Trust"), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to announce that its distributions for 2020 were tax efficient to unitholders as it delivered a 100% return of capital. The 100% return of capital is in excess of the 85% projected when the Trust converted from a Corporation at the beginning of 2020.

In addition, senior management and the board of trustees of the Trust have purchased 105,865 Trust Units of the Trust in the market at a weighted average price of US\$5.90 per Trust Unit over the past month. As a result, senior management and the board of trustees now control approximately 27% of the Trust.

Based on the current trading price of US\$6.35 per Trust Unit, the current distribution yield is approximately 3.7%, which is the highest distribution yield amongst its multi-residential REIT peers.

Further information about the Trust can be found by selecting the Firm Capital Apartment Real Estate Investment Trust link at www.firmcapital.com.

ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

Firm Capital Apartment Real Estate Investment Trust is a U.S. focused real estate investment trust that pursues multi-residential income producing real estate and related debt investments on both a wholly owned and joint venture basis. The Trust has ownership interests in a total of 2,308 apartment units diversely located in Florida, Connecticut, Texas, New York, New Jersey, Georgia and Maryland.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 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. Additional risk factors that may impact the Trust or cause actual results and performance to differ from the forward looking statements contained herein are set forth in the Trust's Annual Information Form under the heading Risk Factors (a copy of which can be obtained under the Trust's profile on 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. Except as required by applicable law, the Trust undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise

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