



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES THE ACQUISITION OF TWO MULTI-RESIDENTIAL PROPERTIES COMPRISED OF 260 UNITS FOR \$43.2 MILLION

Toronto, Ontario, April 12, 2021. Firm Capital Property Trust ("FCPT" or the "Trust") (TSXV: FCD.UN) is pleased to announce two independent acquisitions comprised of 132 units in three multi-residential buildings located in Lower Sackville, Nova Scotia (the "**Lower Sackville Property**") and 128 units in two multi-residential buildings located in Edmonton, Alberta (the "**Edmonton Property**") (collectively the "**Properties**"). The acquisition price for both Properties is approximately \$43.2 million (excluding transaction costs):

LOWER SACKVILLE PROPERTY

The Lower Sackville Property is being acquired for approximately \$18.2 million (excluding transaction costs). The Lower Sackville Property is located in proximity to downtown Halifax and is conveniently located to schools, public transportation, shopping, restaurants, and entertainment. Built in 1992/1993, the Lower Sackville Property is in close proximity to the Trust's existing multi-residential properties located in Dartmouth, Nova Scotia. The Lower Sackville Property has enjoyed strong 98% occupancy rates or higher since 2018. The Lower Sackville Property is being purchased for approximately \$137,879 per unit or \$114 per square foot.

The Lower Sackville Property is being financed with a new \$13.7 million mortgage with a Canadian Chartered Bank for an interest rate of approximately 2.5%, term of five years and a 30 year amortization.

EDMONTON PROPERTY

Built in 2012 and institutionally owned, the Edmonton Property is being acquired for approximately \$25.0 million (excluding transaction costs). The Edmonton Property is in a Class A asset located within the South Edmonton neighbourhood known as Summerside in Millwoods submarket. Summerside is a highly sought-after neighbourhood which features several schools, medical clinics, religious centres, gyms, daycares and a variety of popular amenities. The Edmonton Property has a strong 98% occupancy rate and is being purchased for approximately \$195,000 per unit or \$180 per square foot.

The Edmonton Property is being financed with a new \$17.0 million mortgage with a Canadian Chartered Bank for an interest rate of approximately 2.5%, term of five years and a 30 year amortization.

The Trust will be acquiring both Properties such that the Trust will own 70% of both Properties and private clients affiliated with certain members of senior management and the board of trustees of the Trust owning the remaining 30% in a side-by-side alignment

of interest structure. The Trust's portion of the acquisition price for both Properties is approximately \$30.2 million (excluding transaction costs).

The Trust is funding its equity requirement through existing cash resources, including credit facilities. Closing of the Properties is expected during the second quarter of 2021 and are expected to be immediately accretive to AFFO.

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, acquisitions as outlined 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.

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.

Neither 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.

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