

## PRESS RELEASE



### FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

#### FIRM CAPITAL APARTMENT REIT ANNOUNCES ACCRETIVE NCIB BUYBACKS FOR JUNE 2021

***All amounts in \$USD unless otherwise stated.***

Toronto, Ontario, June 29, 2021. Firm Capital Apartment Real Estate Investment Trust (the "Trust"), (TSXV: FCA.UN), (TSXV: FCA.U) is pleased to announce that it has purchased for cancellation 43,100 of its Trust Units under its Normal Course Issuer Bid ("NCIB") during the month of June 2021. The purchases represent approximately 7% of the allowable bid amount of 619,750 Trust Units. The purchases by stock ticker symbol are as follows:

- **FCA.U (USD Ticker Symbol):** 20,900 Trust Units of FCA.U were purchased for cancellation at a weighted average purchase price of \$7.38 per Trust Unit; and
- **FCA.UN (CAD Ticker Symbol):** 22,200 Trust Units of FCA.UN were purchased for cancellation at a weighted average purchase price of CAD\$8.44 per Trust Unit (US\$6.75 Per Trust Unit).

In total, the Trust spent approximately \$0.3 million of cash resources to acquire the Trust Units for cancellation. The purchases for cancellation are well below the Trust's Net Asset Value ("NAV") of \$9.40 per Trust Unit.

Sandy Poklar, President & CEO of the Trust stated: "With our Trust Units trading well below NAV, the NCIB represents an excellent use of our capital at this point in time."

#### **ABOUT FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT 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 1,846 apartment units diversely located in Florida, Connecticut, Texas, New York, New Jersey, Georgia and Maryland.

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.

#### **FORWARD LOOKING INFORMATION**

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 in this press release include statements relating to the timing and amount of Trust Units and Debentures that may be acquired under the normal course issuer bid and the Trust's future business plans. 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, including those described in the Trust's public disclosure documents filed on SEDAR at [www.sedar.com](http://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.

Neither the TSX Venture 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](http://www.firmcapital.com) or [www.sedar.com](http://www.sedar.com).

For further information, please contact:

Sandy Poklar  
President & Chief Executive Officer  
(416) 635-0221

Mark Goldreich  
Chief Financial Officer  
(416) 635-0221

For Investor Relations information, please contact:

Victoria Moayedi  
Director, Investor Relations  
(416) 635-0221