

PRESS RELEASE



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES THE ACQUISITION OF A 40% INTEREST IN A CORE TORONTO RETAIL PROPERTY WITH AN INSTITUTIONAL PARTNER FOR \$23.8 MILLION

Toronto, Ontario, September 28, 2021. Firm Capital Property Trust ("**FCPT**" or the "**Trust**") (TSXV: FCD.UN) is pleased to announce the closing of a 40% interest in a 11,256 square foot single tenant retail property located in Toronto, Ontario. The acquisition price for the property is approximately \$23.8 million, excluding transaction costs. The Trust's portion of the acquisition price is approximately \$9.5 million.

The property is located along Eglinton Avenue West, west of Bathurst Street in the heart of Toronto's Forest Hill neighborhood. The property is 100% occupied by Rexall.

The Trust has entered into a joint venture for the acquisition of this property. The joint venture is comprised of 50% by Firm Capital entities with the remainder by the institutional partner that will provide property management services.

The Trust is funding its portion of the acquisition through its credit facilities and the acquisition is 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.

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