PRESS RELEASE

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP. REPORTS IMPROVED FOURTH QUARTER AND YEAR END RESULTS

Toronto, Ontario, March 14, 2019. Firm Capital American Realty Partners Corp. ("the "**Company**"), (TSXV : FCA.U), (TSXV : FCA) is pleased to report its financial results for the three and twelve months ended December 31, 2018:

- For the three months ended December 31, 2018, net income was approximately $2.4 million, a 32% improvement over the $1.8 million reported for the three months ended December 31, 2017. For the year ended December 31, 2018, net income was approximately $5.6 million, a 323% improvement over the $1.3 million reported for the year ended December 31, 2017;
- For the three months ended December 31, 2018, basic net income was $0.36 per share, a 6% improvement over the $0.34 per share reported for the three months ended December 31, 2017. For the year ended December 31, 2018, basic net income was $0.90 per share, a 221% improvement over the $0.28 per share for the year ended December 31, 2017; and
- $8.61 Net Asset Value ("**NAV**") per Share based on an IFRS book value of equity of approximately $59.7 million, a 3.5% increase over the $8.31 NAV per Share as reported at September 30, 2018.
- Results for the year ended December 31, 2018 are as follows:

	Three Months Ended		Twelve Months Ended	
	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017
Net Income/(Loss)	**$ 2,353,158**	**$1,784,861**	**$ 5,629,358**	**$ 1,329,627**
FFO	**$ (279,960)**	**$ (10,841)**	**$ 345,503**	**$ (1,537,760)**
AFFO	**$ 79,409**	**$ 116,729**	**$ 824,978**	**$ (414,853)**
Adjusted FFO	**$ 33,229**	**$ (10,841)**	**$ 674,734**	**$ (936,164)**
Adjusted AFFO	**$ 79,409**	**$ 116,729**	**$ 824,978**	**$ (296,908)**
Net Income/(Loss) Per Share	**$ 0.36**	**$ 0.34**	**$ 0.90**	**$ 0.28**
Diluted Net Income Per Share	**$ 0.30**	**$ 0.25**	**$ 0.71**	**$ 0.22**
FFO per Share	**$ (0.04)**	**$ 0.00**	**$ 0.05**	**$ (0.32)**
AFFO Per Share	**$ 0.01**	**$ 0.02**	**$ 0.12**	**$ (0.09)**
Adjusted FFO Per Share	**$ 0.00**	**$ 0.00**	**$ 0.10**	**$ (0.19)**
Adjusted AFFO Per Share	**$ 0.01**	**$ 0.02**	**$ 0.12**	**$ (0.06)**

As at December 31, 2018, the Company had three asset portfolios:

- **Investment Portfolio:** A portfolio of real estate investments with a fair value of approximately $75.5 million consisting of the following:
    - **Multi-Family Investment Portfolio**: Consisting of 311 multi-family apartment units located across three buildings in Florida (one building) and Texas (two buildings) with a fair value of approximately $44.8 million;
    - **Equity Accounted and Preferred Investments**: Consisting of six investments in associates comprised of 1,263 residential units located in Bridgeport, Connecticut; New York City; Brentwood, Maryland; Houston, Texas and Irvington, New Jersey with a combined fair value of approximately $28.7 million and a pro- rata real estate fair value of $53.8 million ($151.1 million on an associate basis); and
    - **Preferred Capital Investment:** Investment of $2.0 million in a $9.5 million, interest only preferred capital loan to fund the acquisition by a New York based real estate investment firm of a portfolio of three apartment buildings in New York, New York.
- **Occupancy:** Multi-Family Investment Portfolio occupancy was 94.2% while Equity Accounted Investments occupancy was 92.5%;
- **Improved Average Monthly Rents:** Multi-Family Investment Portfolio average monthly rent improved by 1.1% to $1,111 per unit over the $1,098 per unit reported for the three months ended September 30, 2018. Equity Accounted Investments average monthly rent improved by 3.7% to $1,007 per unit over the $971 per unit reported for the three months ended September 30, 2018;
- **Increased Net Asset Value ("NAV") by an +14.8% CAGR To $8.61 Per Share:** Since Q3/2017, the Company has increased NAV from $7.85 per Share to $8.61 per Share for a +14.8% Compounded Annual Growth Rate ("**CAGR**") through a combination of accretive investments, debt reduction, new capital and other value-creation initiatives that have ultimately generated higher earnings and cash flows for the Company as outlined below:
- **Invested $14.7 Million into Equity Accounted Investments:** During 2018, the Company completed Equity Accounted and Preferred Investments comprised of 556

multi-family residential units located in Irvington, New Jersey; Houston, Texas and New York City, NY for a total purchase price of approximately $58.1 million. The Company invested approximately $14.7 million in a combination of preferred equity ($10.9 million), which represents 100% of the preferred equity and common equity ($3.8 million), which represents a 50% ownership interest. The preferred equity has a weighted average fixed rate of return of approximately 8.6% per annum:

- **Irvington, New Jersey:** On February 28, 2018, the Company closed an Equity Accounted and Preferred Investment that consists of seven multi-family buildings comprised of 189 residential units. The purchase price for 100% of the investment was $17.8 million, representing a going-in capitalization rate of approximately 5.8%, or approximately $94,180 per unit. The Company invested $3.4 million in a combination of preferred equity ($2.6 million), which represents 100% of the preferred equity and common equity ($0.8 million), which represents a 50% ownership interest. The preferred equity has a fixed rate of return of 9% per annum;
- **Houston, Texas:** On February 28, 2018, the Company closed an Equity Accounted and Preferred Investment that consists of 12 multi-family buildings comprised of 235 residential units located in in Houston, Texas. The purchase price for 100% of the investment was $15.3 million, representing a going-in capitalization rate of approximately 6.2%, or approximately $65,106 per unit. The Company invested $4.7 million in a combination of 100% preferred equity ($3.5 million) and common equity ($1.2 million), which represents a 50% ownership interest. The preferred equity has a fixed rate of return of 9% per annum; and
- **Bronx, New York:** On December 24, 2018, the Company closed an Equity Accounted and Preferred Investment to acquire three multi-family buildings comprised of 132 residential units. The purchase price for 100% of the investment was approximately $25.0 million, representing a going-in capitalization rate of approximately 6.0%, or approximately $189,393 per unit. The Company invested approximately $6.7 million through a combination of preferred equity ($4.8 million), which represents 100% of the preferred equity and common equity ($1.9 million), which represents a 50% ownership interest. The preferred equity has a fixed rate of return of 8% per annum.

- **$0.19 Per Share Realization of Value on Brentwood, Maryland Equity Accounted Investment:** During 2018, the Company announced that the Brentwood, Maryland Equity Accounted Investment undertook the following accretive activities: (1) entered into a $10.3 million, 4.81% secured first mortgage financing (the "New Brentwood Mortgage"), (2) received an appraisal that valued the real estate at $13.7 million, representing a $3.9 million appraisal surplus over the original $9.8 million cost in only 20 months of ownership; and (3) approval to construct 14 additional apartment units on site for an expected cost of approximately $0.8 million or $60,000 per apartment unit. The accretion impact of the New Brentwood Mortgage and the appraisal impacted 2018 earnings by approximately $0.05 per share. Once completed, the accretion impact of the 14 apartment units is expected to impact earnings by $0.14 per share annually;
- **$0.25 Per Share Realization of Value on Bridgeport, Connecticut Equity Accounted Investment:** The Company announced that the Bridgeport, Connecticut Equity Accounted Investment recently undertook the following accretive activities: (1)

entered into a new $10.0 million, 4.82% secured first mortgage financing (the "New Bridgeport Mortgage") that has a 12 year term (with a 6 year interest-only period) that generated net cash proceeds of approximately $1.9 million which was used to repay, in part, the preferred equity, and (2) received appraisals that valued the real estate at $38.5 million, representing an $8.0 million appraisal surplus over the original $30.5 million cost in only 15 months of ownership. The accretion impact of the New Bridgeport Mortgage and the appraisal surplus is approximately $0.25 per share;

- **$4.0 Million of Additional Debt Financing:** On February 20, 2018, the Company closed a $4.0 million supplemental first mortgage loan on its multi-family residential property located in Sunrise, Florida with a fixed interest rate of approximately 5.8%, a term to maturity of approximately 4.6 years and co-terminous with the existing first mortgage loan, and a 30-year amortization period;
- **$6.6 Million of New Equity:** On November 9, 2018, the Company completed a non-brokered private placement and issued 808,643 Common Shares at US$8.10 per Share and 808,643 Warrants with an exercise price of US$9.50 per Share for total proceeds of approximately $6.6 million;
- **88% of Atlanta Homes Sold. Only 14 Homes Remain:** To date, the Company has sold or closed sales on 106 homes, or 88% of the total portfolio, for gross proceeds of $11.1 million. The remaining unsold 14 single family homes, which have a current list price of $1.8 million, are anticipated to contribute to the Company's working capital upon disposition.
- **Fully Exited New Jersey Single Family Home Market:** During 2018, the Company closed sales on all 82 of its remaining single family homes located in New Jersey for gross proceeds of approximately $4.2 million;
- **Repayment of $16.3 Million in Legacy Debt, Nothing Remains!** During 2018, the Company repaid $10.8 million of the 7.0% Convertible Unsecured Debentures leaving a principal balance of only $1.4 million, or just 9% of the original balance. In addition, during the year, the Company fully repaid a $4.0 million first mortgage secured by 120 single family homes located in Atlanta, Georgia. Subsequent to the year ended December 31, 2018, the convertible debentures were fully repaid;
- **Full Year of Dividends to Shareholders:** During 2018, the Company paid $0.225 per common share to shareholders of record. These payments represented a total of five consecutive dividend payments; and
- **2019 Begins with a 5% Dividend Increase:** The Company recently announced that as a result of the disposition of its single family homes to date and ultimate debt repayment combined with accretive acquisition activity, it will be implementing a 5% dividend increase to $0.236 per share per annum effective January, 2019. This equates to a quarterly dividend of $0.059 per share**.** As a result, the Company announced that it has declared and approved the following quarterly dividends:

    • $0.05625 per Share for shareholders of record on December 31, 2018 payable on or about January 15, 2019; and

• $0.059 per Share for shareholders of record on March 29, 2019 and June 28, 2019 payable on or about April 15, 2019 and July 15, 2019.

For the complete financial statements including Management's Discussion & Analysis, please visit www.sedar.com or the Company's website at www.firmcapital.com

ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

Firm Capital American Realty Partners Corp. (the "**Company**") is a U.S. focused real estate investment entity that pursues real estate and debt investments through the following platforms:

- **Income Producing Real Estate Investments:** Acquiring income producing real estate assets in major cities across the United States. Acquisitions are completed solely by the Company or in joint-venture partnership with local industry expert partners who retain property management responsibilities; and
- **Mortgage Debt Investments:** Real estate debt and equity lending platform in major cities across the United States, focused on providing all forms of bridge mortgage loans and joint venture capital.

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 in this news release include, but are not limited to, statements regarding the Company's single family property disposition program and debt repayments, which may not be completed within the estimated time frames specified above or at all. Failure to complete the steps described above or any delays in their implementation may have a material adverse effect upon the business of the Company and its market value. There is no assurance that the Company will be able to complete the disposition of the single property disposition portfolio at anticipated values or at all or that market conditions will support the debt and equity raises contemplated by the Company. There is no assurance that the implementation of the steps described above, even if completed as described above, will increase the market value of the Company's securities, which is subject to numerous factors beyond the Company's control.

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 Company holds properties; volatility of real estate prices; inability to complete the Company's single family property disposition program or debt restructuring in a timely manner; 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 Company to implement its business strategies; competition; currency and interest rate fluctuations and other risks.

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.

Certain financial information presented in this press release reflect certain non-International Financial Reporting Standards ("**IFRS**") financial measures, which include, but not limited to NOI, FFO and AFFO. These measures are commonly used by real estate investment companies as useful metrics for measuring performance, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment companies. These terms are defined in The Company's Management Discussion and Analysis for the quarter and year ended December 31, 2018 filed on www.sedar.com.

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.

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