

PRESS RELEASE



**FIRM CAPITAL PROPERTY TRUST**

**FIRM CAPITAL PROPERTY TRUST ANNOUNCES CLOSING OF FINAL TRANCHE OF PREVIOUSLY ANNOUNCED CONCURRENT PRIVATE PLACEMENT**

***THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.***

Toronto, Ontario, May 1, 2019. Firm Capital Property Trust ("**FCPT**" or the "**Trust**"), (TSX-V: FCD.UN) is pleased to announce that it has closed the final tranche of its previously announced non-brokered private placement (the "**Concurrent Private Placement**"). Pursuant to this final tranche, the Trust closed on 156,250 Trust Units ("**Units**") for gross proceeds of approximately \$1.0 million for a combined offering of 2,696,252 Units and gross proceeds of approximately \$17.3 million from both tranches.

The first tranche of the Concurrent Private Placement was completed concurrently with the Trust's previously announced fully marketed offering (the "**Offering**") of 4,100,000 Units at a price of \$6.40 per Unit (the "**Offering Price**"), for aggregate gross proceeds of \$26.2 million. Subsequent to the closing of the Offering, the Trust issued 321,145 additional Units for gross proceeds of \$2.1 million, pursuant to the exercise of an over-allotment option granted in connection with the Offering.

The Trust intends to use the net proceeds of the Offering and the Concurrent Private Placement to fund the cash portion of the purchase price of the acquisition from First Capital Realty Inc., as previously announced on April 3, 2019, and for working capital and general trust purposes.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the initial and final tranches of the Concurrent Private Placement are subject to, among other things, a statutory hold period of four months and one day, which expires on August 25, 2019 and September 2, 2019, respectively.

**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 a diversified property portfolio of multi-residential, flex industrial, net lease convenience retail, and core service provider professional space.

In addition to standalone 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, including statements regarding the timing for completion, and the ability to complete, the above-referenced acquisition involving First Capital Realty Inc. 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 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. Closing of the aforementioned fully marketed offering and the acquisition involving First Capital Realty Inc. remain subject to the final approval of the TSX Venture Exchange.

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 Trust 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 Trust Units 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 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.

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