



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES CLOSING OF BOTH A 50% INTEREST IN A \$11.4 MILLION INDUSTRIAL PORTFOLIO AND FIRST TRANCHE OF PRIVATE PLACEMENT

Toronto, Ontario, October 29, 2019. Firm Capital Property Trust ("**FCPT**" or the "**Trust**") (TSXV: FCD.UN) is pleased to announce the closing of an acquisition of a 50% interest in two industrial properties located in Edmonton Alberta (the "**Portfolio**") that was previously announced on September 18, 2019. The acquisition price for 100% of the Portfolio is approximately \$11.4 million, excluding transaction costs. The Trust's portion of the acquisition price is approximately \$5.7 million.

The Portfolio is comprised of four multi-tenant industrial buildings (two properties) totaling 96,517 square feet with 12 different tenants and a WALT of 2.7 years. The Portfolio is 94.3% occupied and currently institutionally owned and managed. The Trust will enter into a co-ownership arrangement such that the Trust will own 50% of the Portfolio.

The Portfolio is being financed through a combination of existing cash resources (including the Trust's credit facility and net proceeds received from the previously announced Non-Brokered Private Placement (the "**Private Placement**") as outlined below). The Portfolio is expected to be immediately accretive to AFFO.

In addition, the Trust is also pleased to announce that it has closed the first tranche of its previously announced Private Placement. The Trust has thus far raised \$1.3 million and issued 203,125 Trust Units at a price of \$6.40 per Trust Unit. As previously announced on September 25, 2019, the Trust intends to ultimately raise upwards of \$5 million and issue approximately 781,250 Trust Units of the Trust at a price of \$6.40 per Trust Unit. The Trust will also pay a finder's fee of 4.0% of the gross proceeds to certain eligible persons and/or dealers for subscriptions to the Private Placement completed by qualified investors. Further, closings of the Private Placement will continue to occur in tranches and has been extended to on or about November 11, 2019. The Trust Units issued in the first closing are subject to a hold period that will expire on March 1, 2020.

Net additional proceeds received from the Private Placement will be used by the Trust to fund further prospective acquisitions, to repay amounts drawn on the Trust's credit facility, for working capital and for general corporate purposes.

ABOUT FIRM CAPITAL PROPERTY TRUST (TSXV: FCD.UN)

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 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.

For the complete financial statements, Management's Discussion & Analysis and supplementary information, please visit www.sedar.com or the Trust's website at www.firmcapital.com

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 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 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. Additional information about the Trust is available at www.firmcapital.com or www.sedar.com.

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