

## PRESS RELEASE



### FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST COMPLETES OFFERING OF UNITS

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**Toronto, Ontario, March 13, 2020.** Firm Capital American Realty Partners Trust (the "**Trust**"), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to announce that it has closed its previously announced public offering (the "**Offering**") of 1,590,000 units ("**Units**"). 505,775 Units were acquired at a price of US\$8.20 per Unit for United States dollar gross proceeds of US\$4,147,355 and 1,084,225 Units were acquired at a price of Cdn\$10.90 per Unit for Canadian dollar gross proceeds of Cdn\$11,818,052.50. Each Unit consists of one trust unit (a "**Trust Unit**") and one trust unit purchase warrant (a "**Warrant**"). Each Warrant is exercisable to acquire one Trust Unit (a "**Warrant Unit**") for an exercise price of US\$10.75 per Warrant Unit for a period of 24 months following the closing date of the Offering (the "**Warrant Expiry Date**"), subject to acceleration of the Warrant Expiry Date in the event that the volume weighted average trading price of the Trust Units on the principal stock exchange on which they are traded is greater than US\$12.75 per Trust Unit for a period of 10 consecutive trading days at any time after the closing of the Offering and upon the Trust giving 30 days' notice of acceleration, at the Trust's sole discretion.

The Offering was made through a syndicate of underwriters led by Canaccord Genuity Corp., CIBC World Markets Inc., and TD Securities Inc. and including Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., National Bank Financial Inc., Raymond James Ltd., Scotia Capital Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc. and Wellington-Altus Private Wealth Inc. (collectively, the "**Underwriters**").

The Trust granted the Underwriters an option (the "**Over-Allotment Option**") to cover over-allotments and for market stabilization purposes, exercisable at any time up to 30 days subsequent to the closing of the Offering, to increase the size of the Offering by up to 15% in Offered Units (and/or the components thereof) on the same terms and conditions of the Offering, exercisable in whole or in part and from time to time.

The Trust intends to use the net proceeds of the Offering to fund prospective acquisitions of income producing multi-family residential properties in the U.S., to fund prospective investments in mortgage debt on real estate properties in the U.S. and for working capital and for general trust purposes.

The Trust Units issuable pursuant to the Offering including those issuable on the due exercise of the Warrants have been approved for listing on the TSX Venture Exchange subject to satisfaction of typical conditions imposed by the TSX Venture Exchange. The Trust has applied to list the Warrants on the TSX Venture Exchange. A further press release will be issued if and when such application is approved.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States unless an exemption from registration is available. This news release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Trust in any jurisdiction.

### **ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST**

Firm Capital American Realty Partners Trust 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 Trust 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.

### **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 Offering and the use of proceeds thereof and the listing of the Warrants. 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 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).

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