



**FIRM CAPITAL PROPERTY TRUST**

**FIRM CAPITAL PROPERTY TRUST ANNOUNCES EXCHANGE APPROVAL OF NORMAL COURSE ISSUER BID**

Toronto, Ontario, April 3, 2020. Firm Capital Property Trust ("FCPT" or the "Trust") (TSXV: FCD.UN) is pleased to announce that it has received approval from the TSX Venture Exchange (the "Exchange") to commence a normal course issuer bid (the "Bid") to purchase up to 2,829,746 of its trust units ("Trust Units"), being equal to 10% of the Public Float (as defined in the policies of the Exchange) as at April 3, 2020. Pursuant to the policies of the Exchange, the Bid will commence on April 8, 2020 and will end on the earlier of April 7, 2021, or at such time as the Bid has been completed or the Bid is terminated at the Trust's discretion.

The board of trustees of the Trust is of the opinion that the recent market prices of its Trust Units do not reflect the underlying value of its assets and future prospects, and that repurchasing the its trust units is one way of creating unitholder value. Accordingly, the board has determined that the purchase of Trust Units through the Bid is in the best interests of the Trust and its unitholders, as it will increase the proportionate unit interest of remaining unitholders.

All Trust Units purchased pursuant to the Bid will be made on the open market through the facilities of the Exchange by Canaccord Genuity Corp. on behalf of the Trust, and the purchase and payment for the acquired Trust Units will be made by the Trust in accordance with the requirements of the Exchange.

To the knowledge of the Trust, no trustee, senior officer, or other insider of the Trust, or any associate of such person, or any associate or affiliate of the Trust, currently intends to sell any Trust Units into the Bid. However, sales by such persons through the facilities of the Exchange or any other available market or alternative trading system in Canada may occur if the personal circumstances of any such person change or if any such person makes a decision unrelated to the Bid. The benefits to any such person whose Trust Units are purchased would be the same as the benefits available to all other holders whose Trust Units are purchased.

**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 Trust's complete financial statements, Management's Discussion & Analysis and supplementary information, please visit [www.sedar.com](http://www.sedar.com) or the Trust's website at [www.firmcapital.com](http://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. Forward-looking statements in this release relate to the purchases to be made under the Bid and the timing thereof. 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 of the Trust 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 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](http://www.firmcapital.com) or [www.sedar.com](http://www.sedar.com).

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