



FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST ANNOUNCES APRIL RENT COLLECTIONS AND TRUSTEE RESIGNATION

Toronto, Ontario, April 14, 2020. Firm Capital American Realty Partners Trust (the "**Trust**"), (TSXV: FCA.UN), (TSXV: FCA.U) is issuing this press release to announce April rent collections to date and the resignation of Robert Janson from the board of trustees.

The Trust is pleased to announce that it has collected approximately 71% of its expected rental revenue. Collections to date are in line with historical results. It should be noted that the majority of rent is collected typically by the 10th of every month with almost all rent collections completed by the 20th of every month. These dates are based on a variety of factors including, but not limited to state legislation with respect to rent collections and the receipt of federal government-funded rents, otherwise known as "Section 8" rent. Approximately 5% of the Trust's rental revenue is generated from Section 8 tenants. Further, requests for rent deferral arrangements from tenants have been less than 1% of expected rental revenue.

Overall, by state, 87% of expected rental revenue has been collected in Georgia, followed by Texas (82%), New Jersey (76%), Maryland (73%), Florida (66%), Connecticut (62%) and New York (59%).

Senior management continues to monitor the impact of the COVID-19 pandemic and its rental revenue situation.

The Trust is also announcing the resignation of Robert Janson as a Trustee of the Trust, effective immediately. Robert has been a member of the board of trustees, and a director of its predecessor entity, Firm Capital American Realty Partners Corp. (the "**Corporation**"), since 2016. Robert joined the board of directors of the Corporation at a time when the previous series of convertible debentures were being restructured as Robert represented an entity that was the largest convertible debenture holder. As such, Robert helped oversee the restructuring of the Corporation. It was always contemplated that when the restructuring was completed, Robert would resign from the board. Robert provided excellent advice and oversight during the restructuring and throughout his tenure. With the completion of the restructuring and the ultimate conversion of the Corporation into an investment trust, Robert has decided to resign. The Trust wishes to thank Robert for his valuable contribution to the Trust over the years and every success in his future endeavors.

ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

Firm Capital American Realty Partners Trust is a U.S. focused real estate investment entity that pursues income producing real estate and mortgage debt investments through the following platforms:

- **Income Producing Real Estate Investments:**
 - **Core Markets Wholly Owned Investments:** The Trust is focused on growing its wholly owned multi-residential property portfolio in large core markets with attention to cities located in Texas, Florida, New Jersey, North and South Carolina, Colorado, Georgia and New York.
 - **Core and Non-Core Markets: Joint Venture Investments:** The Trust will also purchase in both core and non-core markets where it lacks knowledge or experience, partial ownership interests in multi-residential properties with industry leaders as partners. These partners bring both expertise in operations and knowledge, especially in non-core markets. The Trust strives to have a minimum 50% ownership interest and will fund the equity in a combined preferred/common equity investment structure. The preferred equity provides a fixed rate of return for investors in the Trust, resulting in a secured structure ahead of the partners ownership interest, while the common equity provides investors an upside return for investors as the investment meets its targeted objectives.
- **Mortgage Debt Investments:** The Trust, using Firm Capital's 30-year plus experience as a leader in the mortgage lending industry, provides bridge lending of mortgage and preferred capital secured by residential/multi-residential properties.

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 timing of trading of the Trust's securities. 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.

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 or www.sedar.com.

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