

PRESS RELEASE



FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST ANNOUNCES LISTING OF WARRANTS

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Toronto, Ontario, March 18, 2020. Firm Capital American Realty Partners Trust (the "**Trust**"), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to announce that the TSX Venture Exchange has approved the listing of the 1,590,000 trust unit purchase warrants ("**Warrants**") that were issued in connection with the previously announced public offering (the "**Offering**") of 1,590,000 units ("**Units**") completed by the Trust on March 13, 2020. It is anticipated that the Warrants will commence trading on March 20, 2020 under the symbol "FCA.WT.V".

Each Unit consisted of one trust unit (a "**Trust Unit**") and one Warrant. Each Warrant is exercisable to acquire one Trust Unit (a "**Warrant Unit**") for an exercise price of US\$10.75 per Warrant Unit until March 14, 2022 (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. In connection with the Offering, the underwriters thereto received a commission of US\$248,841.30 in relation to United States dollar gross proceeds of the Offering, and CAD\$632,259.95 in relation to the Canadian dollar gross proceeds of the Offering.

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 timing of 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.

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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