

PRESS RELEASE



FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST ANNOUNCES NEW TRUSTEE

Toronto, Ontario, September 15, 2020. Firm Capital American Realty Partners Trust ("the **Trust**"), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to announce the appointment of Robert Parker to the Board of Trustees, subject to regulatory approval.

Robert is currently the Vice President, Investments & Asset Management for the Muzzo Group and Pemberton Developments. Prior to his current role, Robert worked at a multinational residential company and mortgage company in a similar role. Robert is a graduate of the Faculty of Law at Queens University and has his J.D. designation.

Eli Dadouch, President, CEO and Vice-Chairman of the Trust stated the following: "Our current board members represent the ownership interests of approximately 26% of the outstanding trust units, which is a strong alignment of interests with all unitholders. With the addition of Robert, he will represent the 6.5% ownership interest of the Muzzo Group. As such, the total board ownership interest representation will be in excess of 33%. The Muzzo Group has been a long-standing supportive unitholder of the Trust. Robert, a real estate lawyer by training, brings us experience in real estate law and asset management. We continue to strengthen our board talent as we move forward to continue to grow our Trust."

ABOUT FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

Firm Capital American Realty Partners Trust (to be renamed "**Firm Capital Apartment Real Estate Investment Trust**") is a U.S. focused real estate investment trust that pursues multi-residential income producing real estate and related debt investments on both a wholly owned and joint venture basis. The Trust currently has ownership interests in a total of 2,073 apartment units diversely located in Florida, Connecticut, Texas, New York, New Jersey, Georgia and Maryland.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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 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. Additional risk factors that may impact the Trust or cause actual results and performance to differ from the forward looking statements contained herein are set forth in the Trust's Annual Information Form under the heading Risk Factors (a copy of which can be obtained under the Trust's profile on 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. Except as required by applicable law, the Trust undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise

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.

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