

## PRESS RELEASE



### **FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST**

#### **FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST ANNOUNCES SENIOR MANAGEMENT CHANGES**

Toronto, Ontario, October 22, 2020. Firm Capital Apartment Real Estate Investment Trust (the "Trust"), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to announce the promotion of Sandy Poklar to President & Chief Executive Officer and the appointment of Mark Goldreich to Chief Financial Officer, subject to regulatory approval.

Mark Goldreich has been the VP Finance and Controller of the Trust since 2019 and has been with the Trust since 2016. Mark Goldreich is a CPA.

Sandy Poklar has been the Chief Financial Officer of the Trust since 2016 when the Trust went through its transformation from its predecessor entity. Eli Dadouch, who is currently the President & Chief Executive Officer of the Trust, will remain on as Vice Chairman.

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

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 has ownership interests in a total of 2,308 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](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. 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.

For further information, please contact:

Eli Dadouch  
President & Chief Executive Officer  
(416) 635-0221

Sandy Poklar  
Chief Financial Officer  
(416) 635-0221

For Investor Relations information, please contact:

Victoria Moayed  
Director, Investor Relations  
(416) 635-0221