



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES THE ACQUISITION OF A 50% INTEREST IN A 181 UNIT MANUFACTURED HOME COMMUNITY FOR \$16.9 MILLION

Toronto, Ontario, March 15, 2021. Firm Capital Property Trust ("**FCPT**" or the "**Trust**") (TSXV: FCD.UN) is pleased to announce the acquisition of a 50% interest in a 181 site Manufactured Housing Community ("**MHC**") named Mountview Mobile Home Park ("**Mountview**" or the "**Property**") located in Calgary, Alberta. The acquisition price for 100% of the Property is approximately \$16.9 million, excluding transaction costs. The Trust's portion of the acquisition price is approximately \$8.5 million.

Mountview is located on 24 acres of land, comprised of two adjacent parcels that is currently 100% occupied. The Property is conveniently located to schools, public transportation, shopping, downtown restaurants, and entertainment. The Property is an original owner-managed community owned by the current group since 1973, the same year the Property was developed. The Property features city water and sewer, paved roads, street lighting, and below ground electrical infrastructure.

The Trust will enter into joint venture arrangement with SunPark Communities, LP ("**SunPark**"), such that the Trust will own 50% of the Property and SunPark the remaining 50%. SunPark is partially affiliated with members of the board and senior management of the Trust. This co-investment is consistent with the Trust's objective of being aligned with strong real estate industry partners.

The Trust is funding its portion of the acquisition through existing cash resources (including the Trust's credit facilities). Closing of the Property has occurred and is expected to be immediately accretive to AFFO.

Eli Dadouch, Founder, President and CEO of the Firm Capital organization stated: "This is a strategic acquisition and further builds our MHC portfolio. For over 25 years, we have invested in the MHC sector under the SunPark Communities brand name. We are proud of our properties that we currently own and with the addition of this new Calgary MHC to our SunPark Community portfolio, it will enhance our national exposure to the sector. We are committed to growing this sector of our business. A dedicated MHC team at Firm Capital focuses on both equity ownership investments, MHC chattel mortgages, and financing for these types of properties."

ABOUT FIRM CAPITAL PROPERTY TRUST

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 own as well as 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.

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. 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, acquisitions as outlined 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 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 the 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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