

PRESS RELEASE



FIRM CAPITAL PROPERTY TRUST

**FIRM CAPITAL PROPERTY TRUST COMPLETES \$28.8 MILLION BOUGHT DEAL
FINANCING OF TRUST UNITS**

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
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Toronto, Ontario, June 8, 2021. Firm Capital Property Trust ("**FCPT**" or the "**Trust**"), (TSX-V: FCD.UN) is pleased to announce that it has closed its previously announced public offering of 4,107,800 trust units ("**Trust Units**") at a price of \$7.00 per Trust Unit for gross proceeds of \$28,754,600 with a syndicate of underwriters led by Canaccord Genuity Corp., CIBC World Markets Inc. and TD Securities Inc. as lead underwriters, and including, iA Private Wealth Inc., National Bank Financial Inc., Raymond James Ltd., Scotia Capital Inc., Laurentian Bank Securities Inc., Desjardins Securities Inc. and Echelon Wealth Partners Inc. (collectively, the "**Underwriters**").

The closing includes 535,800 Trust Units issued upon the full exercise by the Underwriters of the over-allotment option granted to them pursuant to the underwriting agreement dated June 2, 2021 between FCPT and the Underwriters.

The net proceeds of the offering will be used to repay indebtedness and for working capital and general trust purposes.

A trustee of the Trust acquired 30,000 Trust Units under the offering. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The related party transaction is exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued under the offering nor the consideration paid by the trustee exceeded 25% of the Trust's market capitalization. A material change report in respect of this related party transaction could not be filed earlier than 21 days prior to the closing of the offering due to the offering being launched on May 31, 2021 and the terms of the participation of the related parties in the offering being confirmed shortly before closing.

DISTRIBUTION REINVESTMENT PLAN & UNIT PURCHASE PLAN

The Trust has in place a Distribution Reinvestment Plan ("**DRIP**") and Unit Purchase Plan (the "**UPP**"). Under the terms of the DRIP, FCPT's Unitholders may elect to

automatically reinvest all or a portion of their regular monthly distributions in additional Trust Units, without incurring brokerage fees or commissions. Under the terms of the UPP, FCPT's Unitholders may purchase a minimum of \$1,000 of Trust Units per month and maximum purchases of up to \$12,000 per annum. Management and trustees have not participated in the DRIP or UPP to date and own approximately 7% of the issued and outstanding trust units of the Trust.

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 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 and various future events will not occur. These risks include, but are not limited to, risks associated with the use of proceeds from the sale of Trust Units and the risks related to FCPT's business, including those identified in FCPT's annual information form for the year ended December 31, 2020 under the heading "Risks and Uncertainties" (a copy of which may be obtained at www.sedar.com). 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 Trust 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 Trust Units have not been, and will not be registered under the U.S. Securities Act, 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 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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