

PRESS RELEASE



FIRM CAPITAL PROPERTY TRUST

**FIRM CAPITAL PROPERTY TRUST ANNOUNCES \$25 MILLION BOUGHT DEAL  
FINANCING OF TRUST UNITS**

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Ontario, May 31, 2021. Firm Capital Property Trust ("**FCPT**" or the "**Trust**"), (TSX-V: FCD.UN) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Canaccord Genuity, CIBC Capital Markets, and TD Securities, as joint bookrunners, to issue to the public 3,572,000 trust units (the "**Trust Units**") of FCPT at a price of \$7.00 per Trust Unit (the "**Issue Price**") for gross proceeds of approximately \$25.0 million (the "**Offering**"). The Trust has also granted the underwriters an over-allotment option to purchase up to an additional 535,800 Trust Units at the Issue Price exercisable, in whole or in part, at any time and from time to time until 30 days following the closing of the Offering, to cover over-allotments (if any). If the over-allotment option is exercised in full, the gross proceeds of the Offering will be approximately \$28.8 million.

The Trust Units will be issued pursuant to a prospectus supplement that will be filed with the securities regulatory authorities in all provinces of Canada under the Trust's base shelf prospectus dated December 3, 2019 and may also be offered by way of private placement into the United States pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The net proceeds of the Offering will be used to repay indebtedness and for working capital and general trust purposes.

Since the beginning of 2020, the Trust has completed \$44.2 million in acquisitions (exclusive of closing costs), comprised of joint venture interests in 2 industrial buildings totaling 90,384 square feet, 260 multi-residential apartment units and 181 manufactured housing pads.

The Offering is scheduled to close on or about June 8, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

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 U.S. Securities Act, or any state securities laws, and may not be offered or sold in the United States unless an exemption from registration is available.

## **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 ability to satisfy regulatory, stock exchange and commercial closing conditions of the Offering, the uncertainty associated with accessing capital markets 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](http://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](http://www.firmcapital.com) or [www.sedar.com](http://www.sedar.com).

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