

PRESS RELEASE



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES THE ACQUISITION OF A MULTI-RESIDENTIAL BUILDING COMPRISED OF 135 UNITS FOR \$55.0 MILLION

Toronto, Ontario, November 3, 2021. Firm Capital Property Trust ("FCPT" or the "Trust") (TSXV: FCD.UN) is pleased to announce the acquisition of a multi-residential building consisting of 135 units located in Pointe Claire, Quebec on the Island of Montreal (the "Property"). The acquisition price for the Property is approximately \$55.0 million (excluding transaction costs).

Completed in 2021, the condo quality nine floor building contains 11 one-bedroom units, 114 two-bedroom units and 10 three-bedroom units, as well as a roof top terrace, indoor pool and exercise room. The Property is a Class A asset located within the Pointe Claire City Centre neighbourhood which features access to public transit, several schools, medical clinics, gyms, daycares and a variety of popular amenities. The Property will be 100% occupied on closing and is being purchased for approximately \$407,000 per unit or \$360 per square foot.

Pro forma the acquisition of the Property, the Trust's multi-residential portfolio will represent approximately 18% of asset value (up from 9%).

The Property will be financed with a new first mortgage and the Trust's existing cash resources (including the Trust's credit facilities). Closing of the Property is anticipated during the first quarter of 2022.

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.

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For further information, please contact:

Robert McKee
President & Chief Executive Officer
(416) 635-0221

Sandy Poklar
Chief Financial Officer
(416) 635-0221

For Investor Relations information, please contact:

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