



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST RECEIVES CONDITIONAL APPROVAL TO TSX GRADUATION

Toronto, Ontario January 27, 2022. Firm Capital Property Trust (“**FCPT**” or the “**Trust**”) (TSXV: FCD.UN) is pleased to announce that it has received conditional approval to list its Trust Units on The Toronto Stock Exchange (the “**TSX**”) under the trading symbol “FCD.UN”.

Final approval of the listing is subject to the Trust meeting certain customary conditions of the TSX, including the provision of final documentation. Upon final approval, the Trust intends to issue a news release confirming the date upon which its Trust Units will commence trading on the TSX, which is anticipated to occur prior to the end of the second quarter of 2022. At that time, the Trust Units will be delisted from the TSXV.

Unitholders of the Trust are not required to take any action in connection with its TSX listing, as there will be no change in the Trust Units' trading symbol or CUSIP.

President and CEO, Robert McKee, stated: "Graduating from the TSXV to the TSX is an important milestone for Firm Capital Property Trust. Over the past few years, the Trust has grown significantly, achieving a scale and maturity that makes Canada's premier stock exchange a natural and timely fit. Combined with the Trust's ability to consistently grow cash flow and distributions annually, the listing is a furthering of our commitment to raising the Trust's profile with the investment community; providing increased exposure to a broader base of potential unitholders as we continue to grow."

ABOUT FIRM CAPITAL PROPERTY TRUST (TSXV: FCD.UN)

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 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.

For the complete financial statements, Management's Discussion & Analysis and supplementary information, please visit www.sedar.com or the Trust's website at www.firmcapital.com

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. 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 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. Additional information about the Trust is available at www.firmcapital.com or www.sedar.com.

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www.FirmCapital.com
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