



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES RESULTS OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

TORONTO, June 23, 2022. Firm Capital Property Trust ("**FCPT**" or the "**Trust**"), (TSX: FCD.UN) is pleased to announce the voting results from its Annual General and Special Meeting of holders ("**Unitholders**") of trust units ("**Units**") of the Trust held on June 23, 2022 (the "**Meeting**").

All the matters put forward before Unitholders for consideration and approval as set out in the Trust's management information circular dated May 4, 2022 (the "**Circular**") were approved by the requisite majority of votes cast at the Meeting. In particular, Unitholders approved the election of all trustee nominees, the re-approval of KPMG LLP as the Trust's auditors, approving amendments to the Trust's option plan and approving the unallocated options granted under the plan and approving certain amendments to the asset management agreement of the Trust and associated documents as described in the Circular. The board of trustees of the Trust is now comprised as follows:

Nominee	Votes "For"	% Votes "For"	Votes "Withheld"	% of Votes "Withheld"
Geoffrey Bledin	7,284,489	93.313%	521,988	6.687%
Eli Dadouch	7,284,669	93.316%	521,808	6.684%
Stanley Goldfarb	7,263,269	93.042%	543,208	6.958%
Jonathan Mair	7,264,789	93.061%	541,688	6.939%
Robert McKee	7,264,689	93.060%	541,788	6.940%
Sandy Poklar	7,271,011	93.141%	535,466	6.859%
Lawrence Shulman	7,285,569	93.071%	540,908	6.929%
Howard Smuschkowitz	7,251,369	92.889%	555,108	7.111%
Manfred Walt	7,261,589	93.020%	544,888	6.980%
Victoria Granovski	7,213,806	92.408%	592,671	7.592%
Jeffrey Goldfarb	7,196,619	92.188%	609,858	7.812%

* The number of votes disclosed reflects proxies received by management of the Trust in advance of the Meeting.

7,954,246 Units were represented by Unitholders in person or by proxy at the Meeting, representing approximately 23.4% of the total issued and outstanding Units at the record date for the Meeting. Full details of the voting results will be posted under the Trust's profile on www.sedar.com.

ABOUT FIRM CAPITAL PROPERTY TRUST (TSX : 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 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 contains contain forward-looking statements within the meaning of applicable securities laws including, among others, statements associated with the opportunities that may be available to the Trust and statements regarding the business of the Trust. 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. These statements are not guarantees and are based on our estimates and assumptions that are subject to risks and uncertainties, including those described in the Trust's Annual Information Form for the year ended December 31, 2021 under "Risks and Uncertainties" (a copy of which can be obtained at www.sedar.com). 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.

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