

PRESS RELEASE



FIRM CAPITAL APARTMENT REIT ANNOUNCES VOTING RESULTS AT ANNUAL AND SPECIAL MEETING

Toronto, Ontario July 20, 2022. Firm Capital Apartment REIT (the “Trust”), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to report that at the annual and special meeting (the “Meeting”) of unitholders held earlier today, all trustee nominees were elected as trustees of the Trust, as follows:

Nominee	Votes “For”	% Votes “For”	Votes “No”	% Votes “No”	Votes “Abstain”	% Votes “Abstain”
Geoffrey Bledin	2,099,903	99.148%	-	-	18,054	0.852%
Eli Dadouch	2,099,903	99.148%	-	-	18,054	0.852%
Pat Di Capo	2,099,733	99.140%	-	-	18,224	0.860%
Sandy Poklar	2,099,903	99.148%	-	-	18,054	0.852%
Keith L. Ray	2,099,903	99.148%	-	-	18,054	0.852%
Valentina Kalyk	2,099,733	99.140%	-	-	18,224	0.860%
Howard Smuschkowitz	2,099,733	99.140%	-	-	18,224	0.860%
Jonathan Mair	2,099,733	99.140%	-	-	18,224	0.860%
Robert Parker	2,099,733	99.140%	-	-	18,224	0.860%

In addition, all other items including the re-appointment of auditors and the re-approval of the unit option plan were also approved, the details of which are contained in the Report on Voting Results regarding the Meeting filed by the Trust on SEDAR at www.sedar.com.

ABOUT FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

Firm Capital Apartment Real Estate Investment Trust is a U.S. focused real estate investment trust that pursues multi-residential income producing real estate and related debt investments on both a wholly owned and joint venture basis. The Trust has ownership interests in a total of 1,846 apartment units diversely located in Florida, Connecticut, Texas, New York, New Jersey, Georgia and Maryland.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse factors affecting the U.S. real estate market generally or those specific markets in which the Trust holds properties; volatility of real estate prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; the ability of the Trust to implement its business strategies; competition; currency and interest rate fluctuations and other risks. Additional risk factors that may impact the Trust or cause actual results and performance to differ from the forward looking statements contained herein are set forth in the Trust's Annual Information Form under the heading Risk Factors (a copy of which can be obtained under the Trust's profile on www.sedar.com).

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Except as required by applicable law, the Trust undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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.

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