

PRESS RELEASE



FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

FIRM CAPITAL APARTMENT REIT ANNOUNCES SENIOR MANAGEMENT CHANGES

All amounts are in US Dollars unless otherwise stated.

Toronto, Ontario September 22, 2022. Firm Capital Apartment REIT (the "Trust"), (TSXV: FCA.UN), (TSXV: FCA.U) today announces the resignation of Mark Goldreich as Chief Financial Officer of the Trust, effective September 30, 2022. Mark has decided to pursue other opportunities. The board and senior management team wish to thank Mark for all of his years of service to the Trust and wish him well in all of his future endeavors.

The Trust is pleased to appoint Claudia Alvarenga as Chief Financial Officer of the Trust subject to regulatory approval. Prior to joining the Trust, Claudia was a Manager at Manulife Financial Corporation within the US Segment. Prior to that role, Claudia was an Assurance Manager at MNP LLP where she worked for a number of years of providing, assurance and accounting advice to public and private entities within the Real Estate and Construction sectors and was also involved with a private real estate enterprise for a number of years prior to her role at MNP LLP. Claudia is a CPA.

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, the closing of the new financing as outlined above, 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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