



**FIRM CAPITAL PROPERTY TRUST**

**FIRM CAPITAL PROPERTY TRUST CLOSES PREVIOUSLY ANNOUNCED SALE OF SOLE OFFICE PROPERTY**

Toronto, Ontario. December 29, 2022. Firm Capital Property Trust ("FCPT" or the "Trust") (TSX : FCD.UN) is pleased to provide the following update to a previously announced disposition:

**\$10.5 MILLION NON-CORE ASSET DISPOSITION**

The Trust has closed the previously announced disposition of a 39,490 net leasable square foot medical office property in Barrie, Ontario for gross proceeds of approximately \$10.5 million. The sale price is above the Trust's current IFRS value of approximately \$5.2 million. As part of the transaction, the Trust provided a first priority vendor take back mortgage of approximately \$6.8 million for a one year term at an interest rate of 4.0% and a second priority vendor takeback mortgage of approximately \$1.6 million for a five year term at an interest rate of 5.0% for the first two years, 6.0% for the third and fourth year and 7.0% for the final year. The net proceeds from the sale of approximately \$2.0 million (net of closing costs) will be used to repay a portion of the Trust's revolving credit facility. As a result of the sale, the Trust will no longer have any dedicated office properties as part of its current portfolio. The transaction is immediately accretive to the Trust's AFFO.

**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 co-own a diversified property portfolio of multi-residential, flex industrial, and net lease convenience retail. 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](http://www.sedar.com) or the Trust's website at [www.firmcapital.com](http://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) accepts responsibility for the adequacy or accuracy of this release. Additional information about the Trust is available at [www.firmcapital.com](http://www.firmcapital.com) or [www.sedar.com](http://www.sedar.com).

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 Moayed  
Director, Investor Relations  
(416) 635-0221

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