



**FIRM CAPITAL PROPERTY TRUST**

**FIRM CAPITAL PROPERTY TRUST PROVIDES MORTGAGE FINANCE UPDATE**

Toronto, Ontario. December 20, 2022. Firm Capital Property Trust ("FCPT" or the "Trust") (TSX : FCD.UN) is pleased to provide updates on recent financing activity:

**\$44.0 MILLION MONTREAL INDUSTRIAL MORTGAGE FINANCE UPDATE**

On December 1, 2022, the Trust entered into an early mortgage renewal of its \$44.0 million mortgage on our Montreal Industrial Portfolio at a 4.88% interest rate, 30 year amortization and seven year term. The previous mortgage was at a 3.98% interest rate and set to mature in August 2023. As part of the early repayment of the mortgage, the lender paid an early break fee of approximately \$0.6 million to the property partnership. The Trust will use its proceeds from the early termination to reduce the Trust's credit facility. The Trust has a 50% interest in the property and a corresponding \$22.0 million mortgage.

**\$13.6 MILLION ALBERTA INDUSTRIAL MORTGAGE FINANCE UPDATE**

On December 7, 2022, the Trust entered into a refinancing of two maturing mortgages on two properties and a new mortgage on a recent acquisition within the Alberta Industrial Portfolio for a total new mortgage of \$6.7 million. Terms are a 4.78% interest rate, 30 year amortization and seven year term. The proceeds of the financing are being blended into an existing \$6.9 million mortgage. As a result, the blended mortgage will now have a new principal balance of \$13.6 million, 4.15% interest rate, 30 year amortization and seven year term. The Trust has a 50% interest in the property and a corresponding \$6.8 million mortgage.

**\$35.9 MILLION WATERLOO INDUSTRIAL MORTGAGE FINANCE UPDATE**

On December 19, 2022, the Trust entered into an early mortgage renewal of its \$35.9 million mortgage on our Waterloo Industrial Portfolio at a 4.77% interest rate, 30 year amortization and seven year term. The previous mortgage was floating at an interest rate of prime plus 25 bps and set to mature in May 2023. The Trust has a 70% interest in the property and a corresponding \$25.1 million mortgage.

**ADDITIONAL RECENT AND PENDING MORTGAGE FINANCINGS / REFINANCINGS**

The Trust has now locked in interest rates for all or our commercial properties maturing in the next 12 months with a seven year term. The Trust has one remaining mortgage for \$39.5 million that matures in Q1 2023 that relates to the Pointe Claire, QC residential property. The Trust is in the process of finalizing its CMHC insurance for the mortgage and intends to lock in rates for a 10 year term in the first quarter of 2023. Based on the current 10 year bond the indicative interest rate would be in the range of 3.9% to 4.0%.

**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, 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](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).

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