

PRESS RELEASE



FIRM CAPITAL APARTMENT REIT COMPLETES SALE OF AUSTIN PROPERTY FOR \$12.6 MILLION

All figures in \$USD unless otherwise noted.

Toronto, Ontario, June 22, 2023. Firm Capital Apartment Real Estate Investment Trust ("the "Trust"), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to report that it has completed the previously announced sale of one of its properties located in Austin, Texas for \$12.6 million. Net of associated mortgage debt and closing costs, the net sale proceeds of approximately \$8.8 million are being used to pay off additional debt including, but not limited to, the mortgage associated with the Trust's other property located in Austin, Texas; bank indebtedness and the vast majority of the \$5.1 million (CAD\$6.9 million) Bridge Loan. The property sold had a sales price in line with its IFRS value.

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, the completion of the Strategic Review; 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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