



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES SIGNIFICANT PROGRESS IN ITS 2024 MORTGAGE MATURITIES WITH THE SUCCESSFUL REFINANCING OF SEVEN RETAIL PROPERTIES

Toronto, Ontario, March 11, 2024. Firm Capital Property Trust (“**FCPT**” or the “**Trust**”) (TSX: FCD.UN) is pleased to provide an update regarding its recent refinancing / renewal of a large portion of its 2024 mortgage debt maturities.

For 2024, \$97.5 million of the Trust’s \$303.7 million mortgages mature (the “**2024 Maturities**”). To date, \$27.8 million or 28.5% of these maturities have been completed.

The Trust is pleased to announce that it has put in place new mortgages secured by seven retail properties totaling 301,981 square feet (100% occupied) located in Alberta, Nova Scotia, Saskatchewan, Ontario and Quebec. The properties are owned in a joint venture with Crombie Real Estate Investment Trust. The proceeds of the new mortgages are approximately \$55.5 million, excluding transaction costs. The Trust’s portion of the mortgages is approximately \$27.8 million, excluding transaction costs. The mortgages have a 5.34% interest rate, 30 year amortization and 4.5 year term. The Trust received additional proceeds of approximately \$3.4 million versus the maturing mortgage amounts. These net proceeds were used to repay amounts due under the Trust’s various credit facilities.

The Trust is currently working through the remainder of the 2024 Maturities and will update unitholders during 2024. As it currently stands, the Trust does not see an issue with refinancing the balance of the 2024 Maturities.

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 own as well as 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.

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 or www.sedar.com.

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