



FIRM CAPITAL PROPERTY TRUST

**FIRM CAPITAL PROPERTY TRUST ANNOUNCES
NORMAL COURSE ISSUER BID**

TORONTO, July 15, 2024. Firm Capital Property Trust ("FCPT" or the "Trust"), (TSX: FCD.UN) announced today that the Toronto Stock Exchange (the "TSX") has accepted a notice filed by FCPT of its intention to make a normal course issuer bid (the "NCIB") with respect to its outstanding trust units.

The notice provides that FCPT may, during the 12 month period commencing July 18, 2024 and ending no later than July 17, 2025, purchase through the facilities of the TSX and/or alternative Canadian Trading Systems up to 3,281,995 trust units in total, being 10% of the "public float" of trust units as of July 5, 2024. The price which FCPT will pay for any trust units will be the market price at the time of acquisition. During the period of this NCIB, FCPT may make purchases under the NCIB by means of open market transactions. The actual number of trust units which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by senior management of FCPT. The average daily trading volume on the TSX from January 1, 2024 to June 30, 2024 was 16,228 trust units. Daily purchases under the NCIB will be limited to 4,057 trust units, other than block purchases. All trust units purchased by FCPT under the NCIB will be cancelled.

As of July 15, 2024, there were 36,925,682 trust units of FCPT outstanding, and the public float was 32,819,951 trust units.

FCPT believes that its trust units may from time to time trade in a price range that does not adequately reflect the value of such units in relation to the business of FCPT and its future business prospects. As a result, depending upon future price movements and other factors, FCPT believes that the outstanding trust units may represent an attractive investment to FCPT. Furthermore, purchases of trust units are expected to benefit all persons who continue to hold trust units by increasing their equity interest in FCPT.

Pursuant to a previous notice of intention to conduct a NCIB, FCPT sought and received approval from the TSX to purchase up to 3,324,528 trust units through open market purchases on the TSX and alternative Canadian trading systems for the period of July 18, 2023 to July 17, 2024. As of today, FCPT has not purchased for cancellation any of its trust units under this prior normal course issuer bid.

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, 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.

FORWARD LOOKING INFORMATION

This press release contains contain forward-looking statements within the meaning of applicable securities laws including, among others, statements relating to future purchases of trust units under the NCIB. 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. These statements are not guarantees and are based on our estimates and assumptions that are subject to risks and uncertainties. These risks include, but are not limited to, risks associated with the Trust's financial condition and prospects; the stability of general economic and market conditions; interest rates; the underlying value of the Trust and its trust units; the ability of the Trust to complete purchases under the NCIB; the availability of cash for repurchases of outstanding trust units under the NCIB; the existence of alternative uses for the Trust's cash resources which may be superior to effecting repurchases under the NCIB; compliance by third parties with their contractual obligations; compliance with applicable laws and regulations pertaining to the NCIB; and other risks related to the Trust's business, including those described in the Trust's Annual Information Form for the year ended December 31, 2023 under "Risks and Uncertainties" (a copy of which can be obtained at www.sedar.com). 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.

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