



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES TRANSFORMATIONAL ACCRETIVE ACQUISITIONS OF 50% INTERESTS IN ELEVEN MANUFACTURED HOME COMMUNITIES FOR \$227 MILLION

***BECOMES ONE OF CANADA'S LARGEST MHC OWNERS
FOCUSED ON GROCERY RETAIL, INDUSTRIAL AND MULTI-RESIDENTIAL REAL ESTATE
CREATION OF GEOGRAPHICALLY BALANCED & DIVERSIFIED PORTFOLIO
INCREASED EXPOSURE TO NON-RENT CONTROLLED WESTERN CANADIAN ECONOMIES***

Toronto, Ontario, April 6, 2026. Firm Capital Property Trust ("**FCPT**" or the "**Trust**") (TSX : FCD.UN) is pleased to announce that it has entered into binding agreements to purchase a 50% interest in a 10 property, 1,649 site Manufactured Housing Community ("**MHC**") located in Alberta and Saskatchewan for a purchase price of \$218 million (100% ownership), excluding transaction costs plus a 50% interest in one additional MHC comprised of 103 MHC sites located in Alberta for a purchase price of \$8.5 million (100% ownership), excluding transaction costs (collectively the "**Properties**" and/or the "**Portfolio**"). The total purchase for all 11 MHCs is \$226.5 million (100% ownership), excluding transaction costs and will consist of 1,752 MHC sites.

The Trust is purchasing these Properties through its existing joint venture arrangement with SunPark Communities, LP ("**SunPark**"), such that the Trust will own 50% of the Properties and SunPark the remaining 50%.

In addition to the Properties, 151 Park Owned Homes and 192 Chattel Mortgages are being acquired that will provide additional cash flow streams to the Trust. The anticipated plan is to sell all of the 151 Park Owned Homes, so that the Trust is solely generating cash flows from site rent and the Chattel Mortgages.

The Chattel Mortgages are loans to owners of Manufactured Homes and have a Weighted Average interest Rate of 6.46%, a weighted average term of 5.4 years and are fully amortizing. The Properties also include an additional 79 vacant sites that will be rented out along with additional density that allow for 92 expansion sites that over time could provide for additional cash flow streams.

ACQUISITION PORTFOLIO SUMMARY:

A summary of the Properties is outlined below:

	Location	# of Sites	Park Owned Homes	Expansion Sites	Utilities (Water / Sewer)	Community Type	Occupancy	
Alberta Portfolio								
	Calgary Village	Calgary	336	28	10	Public	All Age, Year Round	95%
	High River Village	High River	110	17	-	Public	All Age, Year Round	95%
	Lloydminster Village	Lloydminster	179	18	-	Public	All Age, Year Round	95%
	Medicine Hat Village	Medicine Hat	213	18	74	Public	All Age, Year Round	98%
	Okotoks Village	Okotoks	104	1	-	Public	All Age, Year Round	100%
	Red Deer Village	Red Deer	346	65	8	Public	All Age, Year Round	93%
	Didsbury Mobile Home Park	Didsbury	103	-	-	Public	All Age, Year Round	100%
	Total - Alberta Portfolio		1,391	147	92			96%
Saskatchewan Portfolio								
	Dunlop Village	Saskatoon	32	-	-	Public	All Age, Year Round	97%
	Grant Street Village	Saskatoon	137	1	-	Public	All Age, Year Round	90%
	North Battleford Village	Battleford	60	-	-	Public	All Age, Year Round	93%
	Rayner Village	Saskatoon	132	3	-	Public	All Age, Year Round	81%
	Total - Saskatchewan Portfolio		361	4	-			88%
	Overall Portfolio		1,752	151	92			94%

The seven properties in Alberta are mainly located along the Highway 2 corridor between Calgary and Edmonton, as well as the Trans Canada Highway. Calgary Village, the largest property in the Portfolio with 336 MHC sites, sits adjacent to SunPark's Mountview MHC, offering meaningful operational economies of scale benefits.

Of the four properties in Saskatchewan, three are concentrated in and around Saskatoon and one in North Battleford to the northwest.

SunPark is partially affiliated with members of the board and senior management of the Trust. This co-investment is consistent with the Trust's objective of being aligned with strong real estate industry partners and represents our fifth and sixth acquisition within the partnership.

INVESTMENT HIGHLIGHTS:

1. **Unique Opportunity to Acquire Institutional Quality, Professionally Managed, Class A MHC's located across Alberta and Saskatchewan:** The MHC market is largely fragmented and held in the hands of private owners, acquiring a portfolio of 11 properties with 1,752 sites of this scale is rare and seldom available. Furthermore, the Properties are institutionally owned, professionally managed and consist in almost all cases provide amenities including clubhouses, gyms, and play areas making for an all-encompassing living experience and thus keeping occupancy strong.
2. **Compelling 6.4% Acquisition Capitalization Rate and a 94% Occupancy Rate Which Generates \$0.02/Unit of Immediate AFFO Accretion:** The Portfolio is being acquired at a 6.4% acquisition capitalization rate, that when financed generates a positive investing spread. Combined with a strong 94% Weighted Average Occupancy Rate, the Portfolio is forecasted to generate approximately \$0.02/Unit of annual AFFO per unit accretion to the Trust.
3. **Consistent Cash Flows, Year Round Portfolio and No Privately Maintained Utilities:** The Portfolio is a year round with public utilities that assures consistent cash flow streams and no ongoing utility repair and/or capital expenditure costs.
4. **Attractive Exposure to Non-Rent Controlled Markets in two of Canada's Strongest Economies:** Alberta and Saskatchewan are non-rent controlled markets.

Furthermore, the locations the Portfolio are located consist of approximately 2.4 million residents and an annualized 5% population growth rate over the past few years making for a robust rental market in a supply-constrained housing environment.

5. ***Embedded Liquidity and Immediate Cash Flow Upside from the 151 Park Owned Homes, 192 Chattel Mortgages:*** The Park Owned Homes and Chattel Mortgages provide consistent cash flow streams that will immediately benefit the Trust. Furthermore, both the Park Owned Homes and Chattel Mortgages will provide future liquidity to the Trust as the Park Owned Homes are sold and Chattel Mortgages are repaid.
6. ***Significant Organic Growth Potential from Existing Home Vacancy, Vacant Sites and Expansion Sites:*** The Properties include an additional 79 vacant sites that will be rented out and additional density that allow for 92 expansion sites that over time could provide for additional cash flow streams.

FIRST MORTGAGE & EQUITY FINANCING

The Trust will fund its 50% of the required equity of approximately \$38 million (excluding transaction costs) from existing cash resources including its credit facilities. The remaining equity will come from the remaining 50% joint venture partners involved in SunPark. The remaining \$150.5 million cash requirement will be funded as follows: (i) \$145 million, five year, first mortgage encumbering 10 of the MHCs and; (ii) \$5.5 million five year, first mortgage encumbering one MHC being provided by a Canadian Chartered Bank (the “**Bank**”) at an interest rate based on a spread over the Five-Year Canadian Bond Rate. Based on the current interest rate environment the all-in rate would be approximately 4.5% (collectively the “**Financing Package**”).

PRO-FORMA METRICS

Given the significance of the Portfolio, the Trust is forecasting the following pro-forma metrics:

1. **One of the largest MHC owners in Canada:** The joint venture that the Trust is a 50% partner, SunPark, will become one of the largest owners of MHC’s in Canada with a portfolio of 2,572 sites.
2. **Significantly Increased Exposure to Western Canada Creates More Geographically Diversified Portfolio:** Alberta and Saskatchewan collectively will represent approximately 29% of the Trust’s pro-forma NOI. Ontario and Quebec will both move to 31% of NOI.
3. **Increased MHC Exposure Creates More Diversified and Defensive Cash Flow Portfolio:** MHC and Apartments collectively will represent approximately 31% of the Trust’s pro-forma NOI. Grocery Anchored and Industrial Real Estate will move to 41% and 24% of NOI respectively.
4. **15% Increase in Net Operating Income (“NOI”) and AFFO:** Expected increase in both annualized and aggregate NOI and AFFO by approximately 15% or \$0.02 AFFO/Unit for the Trust.
5. **Moderate Increase in Leverage:** Debt / Gross Book Value to be approximately 58%, up from the 50% reported by the Trust on December 31, 2025.

CLOSING

Closing of the Portfolio is anticipated during the second quarter of 2026 and is conditional on a number of items including but not limited to approval from the Competition Bureau and standard closing conditions.

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. For the complete financial statements, Management's Discussion & Analysis and supplementary information, please visit www.sedar.com or the Trust's website at www.firmcapital.com

ABOUT SUNPARK COMMUNITIES ("SUNPARK")

SunPark Communities is the Manufactured Home Community land lease division of the Firm Capital Organization. SunPark Communities is focused on the ownership of a growing portfolio of manufactured home communities ("MHC") located across Canada. Subsequent to the acquisition of the Portfolio, SunPark will own a portfolio of 2,572 MHC sites located in Ontario, Alberta and Saskatchewan. For more information, please visit www.sunparkcommunities.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., including, but not limited to the closing of the acquisition of the Properties and the Financing Package as outlined above. 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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