A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, other than Quebec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from the registration requirements of those laws. See "Plan of Distribution".*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Firm Capital American Realty Partners Corp. at 163 Cartwright Avenue, Toronto, Ontario, M6A 1V5, telephone (416) 635-0221, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

<u>*New Issue*</u> September 7, 2017

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

U.S.$250,000,000

Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Warrants
Units

Firm Capital American Realty Partners Corp. (the "**Corporation**") may from time to time offer and issue the following securities: (i) common shares of the Corporation (the "**Common Shares**"); (ii) preferred shares of the Corporation of any series ("**Preferred Shares**"); (iii) debt securities of the Corporation ("**Debt Securities**"); (iv) subscription receipts of the Corporation ("**Subscription Receipts**") exchangeable for Common Shares and/or other securities of the Corporation; (v) warrants exercisable to acquire Common Shares and/or other securities of the Corporation ("**Warrants**"); and (vi) securities comprised of more than one of Common Shares, Preferred Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit ("**Units**"), or any combination thereof having an offer price of up to U.S.$250 million in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the "**Prospectus**") remains valid. The Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the "**Securities**") offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, "**Prospectus Supplements**").

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution) and any other specific terms; (ii) in the case of Preferred Shares, the designation of the particular series, aggregate principal amount, the number of Preferred Shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the Corporation or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of the Corporation or the holder, any exchange or conversion terms and any other specific terms; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Common Shares and/or other securities of the Corporation and any other specific terms; (v) in the case of Warrants, the number of such Warrants offered, the offering price, the terms, conditions and procedures for the exercise of such Warrants into or for Common Shares and/or other securities of the Corporation and any other specific terms; and (vi) in the case of Units, the number of Units being offered, the offering price, the terms of the Common Shares, Preferred Shares, Debt Securities, Subscription Receipts and/or Warrants underlying the Units, and any other specific terms.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities covered by that Prospectus Supplement.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, (i) in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate) or LIBOR (the London Interbank Offered Rate), and/or (ii) convertible into or exchangeable for Common Shares.

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Corporation from time to time. The Securities may be sold from time to time in one or more transactions at fixed prices or not at fixed prices, such as market prices prevailing at the time of sale, prices related to such prevailing market prices or prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the initial offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution), the net proceeds to the Corporation and, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms. See "Plan of Distribution".

In connection with any offering of the Securities other than an "at-the-market distribution" (as defined under applicable Canadian legislation) (unless otherwise specified in the relevant Prospectus Supplement), the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution".

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "FCA/FCA.U". On September 6, 2017, the last trading day prior to the date of this Prospectus, the closing price per Common Share on the TSXV was $6.68/C$8.41. The outstanding Warrants (as defined herein) are listed and posted for trading on the TSXV under the symbol "FCA.WT.U". On September 6, 2017, the last trading day prior to the date of this Prospectus, the closing price per Warrant on the TSXV was $0.80.

Unless otherwise specified in the applicable Prospectus Supplement, the Preferred Shares, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. There is no market through which these securities may be sold and purchasers may not be able to resell such securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

The Corporation is a corporation formed and existing under the laws of the Province of Ontario. The Corporation is in the business of real estate investment, focusing on multi-family residential properties and mortgage debt, respectively, in major U.S. real estate markets. See "*The Corporation - Summary Description of the Business*". The registered and head office of the Corporation is located at 163 Cartwright Avenue, Toronto, Ontario M6A 1V5. Geoffrey Bledin, a director of the Corporation, resides outside of Canada and has appointed the Corporation located at 163 Cartwright Avenue, Toronto, Ontario, M6A 1V5, as his representative agent for service of process in Canada. It may not be possible for investors to enforce judgments obtained in Canada against directors and officers of the Corporation that reside outside of Canada.

No underwriter, agent, or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

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ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and is not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. The Corporation has not authorized anyone to provide investors with additional or different information. The Corporation is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants and/or Units. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

Unless the context otherwise requires, all references in this Prospectus to the "Corporation" refer to the Corporation and its subsidiary entities on a consolidated basis; and in the case of references to matters undertaken by a predecessor in interest to the Corporation or its subsidiary entities, include each such predecessor in interest.

CURRENCY

The Corporation's financial statements are presented in United States dollars and all references to "dollars", "U.S.$" and "$" herein are expressed in United States dollars, and all references to "C$" are to Canadian dollars.

The high, low, average and closing exchange rates for Canadian dollars in terms of the United States dollar for each of the periods set forth below, as quoted by the Bank of Canada, were as follows:

	Year ended December 31		
	2016	2015	2014
High	C$1.4589	C$1.3990	C$1.1643
Low	C$1.2544	C$1.1728	C$1.0614
Average [(1)]	C$1.3248	C$1.2787	C$1.1045
Closing	C$1.3427	C$1.3840	C$1.1601

On September 6, 2017, the daily exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was $1.00 = C$1.2264.

CAUTION REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Included in this short form prospectus and documents incorporated by reference herein is certain forward-looking information, as such term is defined under applicable securities laws. This information relates to future events or future performance and reflects management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation. Such forward-looking information reflects management's current beliefs and are based on information currently available to management of the Corporation and a number of assumptions that management believed were reasonable on the day such forward-looking information was presented. Refer, in particular, to the relevant sections of the documents incorporated by reference, for a discussion of certain assumptions management has made in presenting forward-looking information, which sections are incorporated by reference herein. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "intend", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, information regarding the Corporation's future operating results and economic performance is forward-looking information. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information.

Forward-looking statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward-looking statements, by their nature, are based on assumptions, including those described below, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation: general economic conditions; adverse industry events; marketing costs; loss of markets; the current state of the U.S. economy and U.S. real estate markets generally, including the volatility of real estate prices; inability to access sufficient capital from internal and external sources, 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 Corporation to implement its new business strategies, including the Corporation's single-family disposition program and debt repayment program; the ability of the Corporation to execute its new growth strategies, including by making new acquisitions and investments in properties in its target markets and growing its newly proposed debt investment platform; competition; currency and interest rate fluctuations. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information include that there is not a significant decline in the value of the general real estate market, that interest rates remain relatively stable and the Corporation is able to invest in mortgages at rates consistent with rates historically achieved, that adequate mortgage investment opportunities are presented to the Corporation, that adequate bank indebtedness and bank loans are available to the Corporation, as well as the factors identified throughout this short form prospectus and in particular, the "Risk Factors" section of this short form prospectus and the AIF (as defined herein). The forward-looking statements contained in this short form prospectus represent the Corporation's expectations as of the date of this short form prospectus, and are subject to change after such date.

This list is not exhaustive of the factors and assumptions that may affect the Corporation's forward-looking statements. All forward-looking information in this Prospectus and in the documents incorporated by reference is qualified in its entirety by the above cautionary statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Corporation at 163 Cartwright Avenue, Toronto, Ontario, M6A 1V5, telephone (416) 635-0221, and are also available electronically at www.sedar.com.

As of the date hereof, the following documents, filed with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the Corporation's audited annual financial statements and the notes thereto for the years ended December 31, 2016 and 2015, together with the auditor's report thereon;

(b) the Corporation's audited annual financial statements and the notes thereto for the years ended December 31, 2015 and 2014, together with the auditor's report thereon;

(c) management's discussion and analysis of the Corporation's financial results of operations for the year ended December 31, 2016;

(d) amended and restated management's discussion and analysis of the Corporation's financial results of operations for the year ended December 31, 2015;

(e) the Corporation's unaudited interim financial statements and the notes thereto for the three and six months ended June 30, 2017 and 2016;

(f) management's discussion and analysis of the Corporation's financial results for the three and six months ended June 30, 2017 and 2016;

(g) the Corporation's material change report dated January 20, 2017 in respect of a change in management of the Corporation;

(h) the Corporation's material change report dated February 13, 2017 in respect of the consolidation of the Common Shares on the basis of 29.41 pre-consolidation shares for one post-consolidation share;

(i) the Corporation's annual information form for the year ended December 31, 2016, dated April 18, 2017 (the "**AIF**");

(j) the Corporation's Management Information Circular dated May 9, 2017, in respect of the Corporation's annual and special meeting of shareholders held on June 8, 2017; and

(k) the Corporation's material change report dated May 16, 2017 in respect of the Corporation's Offering of 850,160 units (the "**2017 Unit Offering**") at a price of $7.50 per unit (or C$10.24 per unit), each unit comprised of one Common Share and one Common Share purchase warrant of the Corporation (a "**Warrant**").

All material change reports (excluding confidential material change reports), annual information forms, annual financial statements and the auditor's report thereon and related MD&A, interim financial statements and related MD&A, information circulars, business acquisition reports, any news release issued by the Corporation that specifically states it is to be incorporated by reference in this Prospectus and any other documents as may be required to be incorporated by reference herein under applicable Canadian securities laws which are filed by the Corporation with a securities commission or any similar authority in Canada after the date of this Prospectus, during the 25-month period this Prospectus remains valid, shall be deemed to be incorporated by reference into this Prospectus.

Upon a new interim financial report and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related MD&A and the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new AIF of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, notwithstanding anything herein to the contrary, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous AIF; (ii) material change reports filed by the Corporation prior to the end of the financial year in respect of which the new AIF is filed; (iii) business acquisition reports filed by the Corporation for acquisitions completed prior to the beginning of the financial year in respect of which the new AIF is filed; and (iv) any information circular of the Corporation filed prior to the beginning of the Corporation's financial year in respect of which the new AIF is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous management information circular prepared in connection with an annual general meeting of the Corporation shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such prospectus supplement only for the purposes of the offering of the Securities covered by such prospectus supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

THE CORPORATION

Overview

The Corporation is based in Toronto, Ontario, and while historically focused on multi-family and single-family residential real estate in the U.S., was transformed in 2016 through a series of initiatives that included a financial restructuring and repositioning.

The Corporation intends to retain the multi-family residential properties that it currently owns, acquire additional income producing residential properties in the U.S. primarily in joint venture partnerships and invest in mortgage debt on U.S. real estate properties. The Corporation intends to dispose of its entire single-family home portfolio.

Currently, the Corporation is a U.S. focused real estate investment entity that pursues real estate and debt investments through the following investment platforms:

(a) ***Income Producing Real Estate Investments:*** Acquiring income producing real estate assets in major cities across the United States. Acquisitions are completed by the Corporation primarily in joint venture partnerships with local industry expert partners who retain property management responsibility; and

(b) ***Mortgage Debt Investments:*** Real estate debt and equity lending platform in major cities across the United States, focused on providing all forms of bridge mortgage loans and joint venture capital.

For a more detailed description of the Corporation's business strategy and financial restructuring and repositioning, and a more detailed description of the Corporation's single-family home disposition program, see "*General Development of the Business*" in the AIF. For a more detailed description of the Corporation's business strategy, see "*Description of the Business*" in the AIF. The Corporation's targeted overall financial leverage is less than 65% of total assets.

The Corporation currently owns 311 multi-family apartment units located across three buildings, one located in Florida and two located in Texas. As at December 31, 2016, the Corporation also owned 449 single-family home units located in Florida, Georgia and New Jersey. The Corporation also has interests in three joint ventures: (i) one that owns eight multi-family buildings comprised of 127 residential units and two commercial units located New York City; (ii) one that owns eight multi-family buildings comprised of 115 residential units located in a suburb of Washington D.C.; and (iii) one that owns 14 multi-family buildings comprised of 462 residential units located in Bridgeport, Connecticut. See "*Description of the Business – Assets of FCA*" and "*General Development of the Business – Recent Developments – Washington D.C. Joint Venture Investment" in the AIF* and "*Recent Developments*" in the Prospectus.

The results of the single-family home portfolio, which the Corporation intends to sell, are reported in the Corporation's financial statements in income separate from continuing operations. The following table shows the Corporation's results of operations, combining continuing operations as reported under International Financial Reporting Standards ("**IFRS**") and discontinued operations:

	Continuing operations as reported under IFRS	**Discontinued operations**	**Combined**
Year Ended December 31, 2016			
Rental revenue	$ 4,616,662	$ 2,903,672	$ 7,520,334
Total operating expenses	1,864,803	3,997,617	5,862,422
Net rental income/(loss)	2,751,859	(1,093,945)	1,657,912
Net loss before other income (expenses) and income taxes	(3,047,742)	(1,093,945)	(4,141,689)
Total other income (expenses), including fair value adjustments on investment properties	1,412,089	(3,441,437)	(2,029,348)
Income tax recovery	289,835	-	289,835
Net loss and comprehensive loss for the year	$ (1,345,818)	$ (4,535,384)	$ (5,881,202)
Year Ended December 31, 2015			
Rental revenue	$ 3,854,111	$ 4,108,645	$ 7,962,756
Total operating expenses	1,421,216	5,780,508	7,201,724
Net rental income/(loss)	2,432,895	(1,671,863)	761,032
Net loss before other income (expenses) and income taxes	(4,215,143)	(1,693,348)	(5,908,491)
Total other income (expenses), including fair value adjustments on investment properties	2,827,149	(17,078,803)	(14,251,654)
Income tax recovery	159,073	-	159,073
Net loss and comprehensive loss for the year	$ (1,228,921)	$ (18,772,151)	$ (20,001,072)

The Corporation believes that the presentation of the results of operations on a combined basis may provide investors with additional information to assist in understanding the overall operations of the Corporation. Such presentation may not necessarily be comparable to similar measures presented by other real estate investment companies.

RECENT DEVELOPMENTS

On August 29, 2017, the Corporation announced that it completed the disposition of its entire non-core Florida mini-multi residential portfolio for gross cash proceeds (before transaction costs) of approximately $4.2 million. The net cash proceeds of approximately $4 million were utilized to partially redeem the Corporation's outstanding Convertible Debentures (as defined herein).

On August 17, 2017, the Corporation announced that it completed the acquisition of a 50% ownership interest in a joint venture with a third-party, funded by way of common equity and preferred equity. The venture acquired a multi-family residential portfolio in Bridgeport, Connecticut, comprised of 14 buildings and 462 apartment units for a purchase price (excluding transaction costs) of approximately $30.5 million.

On August 17, 2017, the Corporation also announced the adoption of its previously announced dividend policy (the "**Policy**"), pursuant to which it will pay U.S. dollar cash dividends (on both the U.S. dollar and Canadian dollar Common Shares) to shareholders of the Corporation ("**Shareholders**") as of each quarterly dividend record date, targeted to be the last day of each calendar quarter. The dividend policy was implemented and became effective as of September 1, 2017. Accordingly, the Corporation first dividend will be pro-rated for the quarter ended September 30, 2017 and the first full quarterly dividend will be payable for the quarter ended December 31, 2017. On an annual basis, the Policy equates to a dividend of $0.2250 per Common Share.

On May 29, 2017, the Corporation completed the 2017 Unit Offering, pursuant to which the Corporation issued 850,160 units (which included the partial exercise of the over-allotment option), at a price of $7.50 per unit (or C$10.24 per unit), each unit comprised of one Common Share and one Warrant for gross proceeds to the Corporation of approximately $6.3 million.

USE OF PROCEEDS

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided in the applicable Prospectus Supplement(s) with respect to any offering and sale of Preferred Shares or Debt Securities pursuant to this Prospectus.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the equity or loan capital structure of the Corporation since June 30, 2017, except that from July 1, 2017 to the date of this Prospectus, the Corporation partially repaid the notes payable and the convertible debentures. After giving effect to these debt repayments, the following table sets forth the Corporation's capitalization.

	As of June 30, 2017	
	Actual	***Pro Forma* As Adjusted**
Mortgages Payable	$18,738,115	$18,738,115
Notes Payable(1)	$2,112,915	$715,667
Convertible Debentures(2)	$17,310,000	$13,235,000
Shareholders' Equity(3)	$69,801,697	$69,801,697
Total Capitalization	**$107,962,727**	**$102,490,479**

Notes

(1) Comprised of the Corporation's outstanding New Jersey secured 5.5% promissory note and senior secured 7.5% notes, respectively. Subsequent to June 30, 2017, the Corporation's outstanding senior secured 7.5% notes were repaid in full.
(2) Represents the face value of the Corporation's 7.0% convertible, unsecured, subordinated debentures maturing on July 31, 2019 (the "**Convertible Debentures**") without deducting the fair value of the conversion option (being the equity component of the Convertible Debentures) and unamortized issue costs. Under IFRS, the Convertible Debentures are included as a liability net of the fair value of the conversion feature, which is included as equity (net of issue costs).
(3) Represents the Corporation's share capital only.

DESCRIPTION OF COMMON SHARES

The Corporation is authorized to issue an unlimited number of Common Shares, of which, as at September 6, 2017, 5,129,919 Common Shares were issued and outstanding.

Each Common Share entitles the holder thereof to one (1) vote at all meetings of Shareholders, except where holders of another class are entitled to vote separately as a class as provided by law or the rules of any applicable stock exchange. Subject to the rights of the holders any class of shares ranking senior to the Common Shares, the holders of Common Shares are entitled to such dividends as the directors of the Corporation may declare from time to time, which dividends are payable in money or property or by issuing fully paid shares of the Corporation.

Subject to the prior rights of the holders any class of shares ranking senior to the Common Shares, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its Shareholders for the purpose of winding-up its affairs, the holders of Common Shares are entitled to receive the remaining property and assets of the Corporation.

DESCRIPTION OF PREFERRED SHARES

The following sets forth certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered pursuant to a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. The following description and any description of Preferred Shares in the applicable Prospectus Supplement does not purport to be complete and is subject to and qualified in its entirety by reference to the articles of the Corporation.

The Corporation is not currently authorized to issue Preferred Shares. Subject first to obtaining all necessary corporate and regulatory approvals, it is proposed that the Preferred Shares will be issued from time to time in one or more series, and that the Corporation's board of directors will be authorized to fix, before the issuance thereof, the number of Preferred Shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of the Corporation, any sinking fund or other provisions, the whole to be subject to the issuance of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of the series.

The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series and be entitled to preference over the Common Shares. If any amount of cumulative dividends (whether or not declared) or declared non-cumulative dividends or any amount payable on any such distribution of assets constituting a return of capital in respect of the Preferred Shares of any series is not paid in full, the Preferred Shares of such series shall participate rateably with the Preferred Shares of every other series in respect of all such dividends and amounts.

Any Prospectus Supplement for Preferred Shares will set forth the terms and other information with respect to the Preferred Shares being offered thereby, including: (i) the offering price of the Preferred Shares; (ii) the title and designation of number of shares of the series of Preferred Shares; (iii) the dividend rate or method of calculation, the payment dates for dividends and the place or places where the dividends will be paid, whether dividends will be cumulative or noncumulative, and, if cumulative, the dates from which dividends will begin to accumulate; (iv) any conversion or exchange features or rights; (v) whether the Preferred Shares will be subject to redemption and the redemption price and other terms and conditions relative to the redemption rights; (vi) any liquidation rights; (vii) any sinking fund provisions; (viii) any voting rights; (ix) whether the Preferred Shares will be issued in fully registered or "book-entry only" form; (x) any other rights, privileges, restrictions and conditions attaching to the Preferred Shares; and (xi) any other specific terms.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct obligations of the Corporation and will be senior or subordinated Indebtedness of the Corporation and will be secured or unsecured, all as described in the relevant Prospectus Supplement.

The Debt Securities will be issued under one or more indentures between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee under applicable provincial legislation (each, a "**Debenture Trustee**"), as supplemented and amended from time to time (each a "**Trust Indenture**").

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Debenture Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, "book-entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; (xi) whether such Debt Securities will be subordinated to other liabilities of the Corporation; and (xii) any other specific terms.

Debt Securities may be offered separately or together with Common Shares, Preferred Shares, Subscription Receipts or Warrants (see "Description of Units").

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Subscription Receipts will be issued under a subscription receipt agreement. The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Subscription Receipts. This description will include, where applicable: (i) the number of Subscription Receipts; (ii) the price at which the Subscription Receipts will be offered; (iii) the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Common Shares and/or other securities of the Corporation; (iv) the number of Common Shares and/or other securities of the Corporation that may be issued or delivered upon exchange of each Subscription Receipt; and (v) any other material terms and conditions of the Subscription Receipts. Common Shares and/or other securities of the Corporation issued or delivered upon the exchange of Subscription Receipts will be issued for no additional consideration.

Under the subscription receipt agreement, an original purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares and/or other securities of the Corporation issued or delivered to such purchaser upon exchange of Subscription Receipts, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender or deemed surrender of the Subscription Receipts, if this Prospectus, the relevant Prospectus Supplement, and any amendment thereto, contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued.

Subscription Receipts may be offered separately or together with Common Shares, Preferred Shares, Debt Securities or Warrants (see "Description of Units").

DESCRIPTION OF WARRANTS

Each series of Warrants will be issued under a separate indenture in each case between the Corporation and a warrant agent determined by the Corporation. The statements below relating to any Warrants to be issued are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable warrant indenture. The particular terms and provisions of Warrants offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Warrants. This description will include, where applicable: (i) the title or designation of the Warrants; (ii) the number of Warrants offered; (iii) the number of Common Shares and/or other securities of the Corporation purchasable upon exercise of the Warrants and the procedures for exercise; (iv) the exercise price of the Warrants; (v) the dates or periods during which the Warrants are exercisable and when they expire; (vi) the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security; (vii) the material income tax consequences of owning, holding and disposing of the Warrants; and (viii) any other material terms and conditions of the Warrants including, without limitation, transferability and adjustment terms and whether the Warrants will be listed on a stock exchange. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the underlying securities issuable upon exercise of the Warrants.

The Corporation will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be offered for sale.

Warrants may be offered separately or together with Common Shares, Preferred Shares, Debt Securities or Subscription Receipts (see "Description of Units").

DESCRIPTION OF UNITS

Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a "Unit". A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

PLAN OF DISTRIBUTION

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated from time to time. The Securities may be sold from time to time in one or more transactions at fixed prices or not at fixed prices, such as market prices prevailing at the time of sale, prices related to such prevailing market prices or prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the initial offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution), the net proceeds to the Corporation and, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters purchase Securities from the Corporation as principal, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities as principal will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 - *Shelf Distributions*, including sales made directly on the TSXV or other existing trading markets for the Common Shares. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid to us by the underwriters.

The Securities may also be sold directly by the Corporation, pursuant to applicable statutory exemptions, at such prices and upon such terms as agreed to by the Corporation and the purchaser or through agents designated by the Corporation from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Corporation to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a best efforts basis for the period of its appointment.

The Corporation may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general funds of the Corporation. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

Any offering of Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. Certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the 1933 Act or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States or to or for the account of U.S. persons absent registration or pursuant to an applicable exemption from the 1933 Act and applicable state securities laws. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the 1933 Act if such offer or sale is made other than in accordance with Rule 144A or another exemption under the 1933 Act.

PRIOR SALES

Prior sales of Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Trading price and volume of the Corporation's Securities will be provided as required for all of the Corporation's issued and outstanding Securities, as applicable, in each Prospectus Supplement to this Prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

RISK FACTORS

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein for the purposes of that offering, the risk factor listed below and risks described in the Corporation's then-current AIF, as well as the Corporation's then-current annual MD&A and interim MD&A, if applicable, to the extent incorporated by reference herein for the purposes of that particular offering of Securities.

No Market for the Securities

There is currently no trading market for any Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Common Shares, general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Corporation by Miller Thomson LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law. As of the date hereof, the partners and associates of Miller Thomson LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is PricewaterhouseCoopers LLP, Chartered Professional Accountants, at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2.

The predecessor auditor of the Corporation was MNP LLP, Chartered Professional Accountants, at 111 Richmond Street West, Suite 300, Toronto, Ontario, M5H 2G4. Such firm is independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

TSX Trust Company, at its principal office in Toronto, Ontario, is the transfer agent and registrar for the Common Shares and the warrant agent for the Warrants, respectively.

PURCHASERS' STATUTORY RIGHTS

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under Section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable securities that were purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal adviser.

ENFORCEABILITY OF JUDGMENTS

Mr. Geoffrey Bledin, a director of the Corporation, resides outside of Canada. Although Mr. Bledin has appointed the Corporation as his agent for service of process, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against Mr. Bledin, even if they have appointed an agent for services of process.

CERTIFICATE OF THE CORPORATION

Dated: September 7, 2017

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this short form prospectus relating to the securities offered by this short form prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada other than Quebec.

(Signed) KURSAT KACIRA Chief Executive Officer	(Signed) SANDY POKLAR Chief Financial Officer

On behalf of the Directors

(Signed) KEITH L. RAY Director	(Signed) ROBERT JANSON Director