PRESS RELEASE

FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES RESULTS OF ANNUAL MEETING OF UNITHOLDERS

TORONTO, June 5, 2025. Firm Capital Property Trust ("**FCPT**" or the "**Trust**"), (TSX: FCD.UN) is pleased to announce the voting results for its Annual and Special Meeting of unitholders ("**Unitholders**") of Trust Units ("**Units**") of the Trust held on June 5, 2025 (the "**Meeting**").

All the matters put forward before Unitholders for consideration and approval as set out in the Trust's management information circular dated April 23, 2025 (the "**Circular**") were approved by the requisite majority of votes cast at the Meeting. In particular, Unitholders approved the election of all trustee nominees, the approval of MNP LLP as the Trust's auditors, approving for a period of three years, all unallocated options, rights and other entitlements issuable pursuant to the Trust's option plan and approving for a period of three years, all unallocated entitlements issuable pursuant to the Trust's incentive arrangements, all as described in the Circular. The results of the votes on the board of trustees of the Trust is as follows:

Nominee	Votes "For"	% Votes "For"	Votes "Withheld"	% of Votes "Withheld"
Geoffrey Bledin	9,172,015	99.4%	55,306	0.6%
Eli Dadouch	7,857,717	85.2%	1,369,604	14.8%
Stanley Goldfarb	9,120,792	98.8%	106,529	1.2%
Jonathan Mair	7,835,944	84.9%	1,391,377	15.1%
Robert McKee	7,835,844	84.9%	1,391,477	15.1%
Sandy Poklar	7,810,534	84.6%	1,416,787	15.4%
Lawrence Shulman	9,149,407	99.2%	77,914	0.8%
Howard Smuschkowitz	9,151,255	99.2%	76,066	0.8%
Manfred Walt	9,150,997	99.2%	76,324	0.8%
Victoria Granovski	7,812,809	84.7%	1,414,512	15.3%
Jeffrey Goldfarb	9,150,557	99.2%	77,264	0.8%

9.340,241 Units were represented by Unitholders in person or by proxy at the Meeting, representing approximately 25.3% of the total issued and outstanding Units at the record date for the Meeting. Full details of the voting results will be posted under the Trust's profile on www.sedarplus.ca.

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 contains contain forward-looking statements within the meaning of applicable securities laws including, among others, statements associated with the opportunities that may be available to the Trust and statements regarding the business of the Trust. 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, including those described in the Trust's Annual Information Form for the year ended December 31, 2024 under "Risks and Uncertainties" (a copy of which can be obtained at www.sedarplus.ca). 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.

Neither the TSX 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.sedarplus.ca.

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