



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES POSITIVE AMENDMENTS TO DISTRIBUTION REINVESTMENT PLAN INCLUDING DISCOUNT ON UNITS ISSUED FROM TREASURY

Toronto, Ontario, July 31, 2025: Firm Capital Property Trust (TSX : FCD.UN) ("**FCPT**" or the "**Trust**") is pleased to announce positive amendments to the Trust's Distribution Reinvestment Plan (the "**DRIP**") including the implementation of a discount on Trust Units issued from treasury.

Currently, the Trust's DRIP contemplates that the floor price for Trust Units issued from treasury is \$8.00 per Trust Unit and no discount is applied to Trust Units issued from treasury should the Average Market Price (as defined in the DRIP) exceed \$8.00 per Trust Unit. Effective the July 2025 distribution (payable on or about August 15, 2025), the Trust's DRIP floor price will be lowered from \$8.00 per Trust Unit to \$7.40 per Trust Unit. Furthermore, if the Average Market Price of the Trust Units exceeds \$7.40 per Trust Unit, then the Trust will issue from treasury its Trust Units at the Average Market Price less a 3% discount.

Currently, the Trust is distributing \$0.04333 per Trust Unit (approximately \$0.52 per Trust Unit annually) that equates to an 8.6% distribution yield. Given that approximately 65% of the Trust's distributions for 2025 are expected to be Return of Capital, this equates to an effective 11.9% pre-tax distribution yield (assuming the highest marginal income tax rates). The policy of FCPT is to pay cash distributions on or about the 15th day of each month to Unitholders of record on the last business day of the preceding month.

Further information about the Trust can be found by selecting the Firm Capital Property Trust link at www.firmcapital.com.

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 TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Robert McKee
President & Chief Executive Officer
(416) 635-0221

Sandy Poklar
Chief Financial Officer
(416) 635-0221

For Investor Relations information, please contact:

Victoria Moayed
Director, Investor Relations
(416) 635-0221