PRESS RELEASE

FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES CLOSING OF TRANSFORMATIONAL ACCRETIVE ACQUISITION OF 50% INTERESTS IN TEN MANUFACTURED HOME COMMUNITIES FOR $218 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, July 21, 2026. Firm Capital Property Trust ("**FCPT**" or the "**Trust**") (TSX : FCD.UN) is pleased to announce that it closed its previously announced acquisition to purchase a 50% interest in a 10 property, 1,649 site Manufactured Housing Community ("**MHC**") located in Alberta and Saskatchewan for a total purchase price of $218 million (100% ownership and excluding transaction costs and closing adjustments) (collectively the "**Properties**" and/or the "**Portfolio**").

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

In addition to the Properties, 142 Park Owned Homes and 184 Chattel Mortgages were acquired that provide additional cash flow streams to the Trust. The anticipated plan is to sell all of the 142 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 6.49% Weighted Average Interest Rate, 7.4 year weighted average term 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.

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.

"Today marks a major step forward for Firm Capital Property Trust. This acquisition expands our manufactured housing portfolio, strengthens our presence across Western Canada, and establishes a broader platform for disciplined growth," said Robert McKee, President and Chief Executive Officer of Firm Capital Property Trust. "We are proud to complete this transaction with SunPark and look forward to building on the portfolio's strong foundation to deliver lasting value for our unitholders."

The Trust funded its 50% of the required equity of approximately $37 million (excluding transaction costs) from existing cash resources including its credit facilities. The remaining equity for the Portfolio came from the remaining 50% joint venture partners involved in SunPark. The remaining $145 million cash requirement was funded by a six year, first mortgage encumbering 10 of the MHCs provided by a Canadian Chartered Bank (the "**Bank**") at an interest rate of approximately 4.5% with a 2-year interest only period and thereafter a 28-year amortization.

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, has 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 represent approximately 29% of the Trust's pro-forma NOI. Ontario and Quebec both represent 31% of NOI in total.

3. **Increased MHC Exposure Creates More Diversified and Defensive Cash Flow Portfolio:** MHC and Apartments collectively represent approximately 30% of the Trust's pro-forma NOI. Retail and Industrial Real Estate represents 46% and 24% of NOI, respectively.

4. **Moderate Increase in Leverage:** Debt / Gross Book Value for the Trust to be approximately 58%, up from the 49.8% reported by the Trust on March 31, 2026.

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 owns 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.

For further information, please contact:

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

Sandy Poklar
Chief Financial Officer
(416) 635-0221

Michael Phillips
President, SunPark Communities, LP
(416) 635-0221

Braden Rosner
Director, Investor Relations
(416) 635-0221