



**July 20, 2016**

TSXV:DVO.U

## **Delavaco Residential Properties Corp. Announces Voting Results at Annual and Special Meeting**

All amounts in \$USD.

**Toronto, ON – July 20, 2016:** Delavaco Residential Properties Corp. (“**Delavaco**” or the “**Company**”) (TSXV: DVO.U) is pleased to report that at the annual and special meeting (the “**Meeting**”) of shareholders of the Company held earlier today, all director nominees were elected as directors of the Company, as follows:

<b>Nominee</b>	<b>Votes “For”</b>	<b>% Votes “For”</b>	<b>Votes “Withheld”</b>	<b>% of Votes “Withheld”</b>
Geoffrey Bledin	21,122,743	99.77%	48,725	0.23%
Eli Dadouch	21,122,743	99.77%	48,725	0.23%
Romeo De Gasperis	21,109,743	99.71%	61,725	0.29%
Pat Di Capo	21,103,743	99.68%	67,725	0.32%
Robert Janson	21,122,743	99.77%	48,725	0.23%
Sandy Poklar	21,122,743	99.77%	48,725	0.23%
Keith L. Ray	21,128,743	99.80%	42,725	0.20%
Scott Reid	21,122,743	99.77%	48,725	0.23%
Howard Smuschkowitz	21,122,743	99.77%	48,725	0.23%

In addition, all other items including: (i) re-appointment of auditors; (ii) re-approval of stock option plan; (iii) name change to ‘Firm Capital American Realty Partners Corp.’; (iv) share consolidation; and (v) change in senior management team were also approved, the details of which are contained in the Report on Voting Results regarding the Meeting filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com). The formal name change and ticker symbol change to ‘FCA’ are subject to final approval by the TSXV.

*CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “intend” and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements regarding the arrangements described above with Firm Capital, including the property management arrangements, the*

*Company's single family property disposition program and Debt Restructuring, which may not be completed within the estimated time frames specified above or at all. In the event that such steps are not completed to the satisfaction of Firm Capital, the rebranding, Board restructuring and new business focus described above will likely be subject to amendment or may not proceed, which could have a material adverse effect upon the Company. Failure to complete the steps described above or any delays in their implementation may have a material adverse effect upon the business of the Company and its market value. There is no assurance that the Company will be able to complete the disposition of the single property disposition portfolio at anticipated values or at all or that market conditions will support the debt and equity raises contemplated by the Company. Failure to achieve these objectives will have a material and adverse effect upon the ability of the Company to complete the announced terms of the Debt Restructuring. There is no assurance that the implementation of the steps described above, even if completed as described above, will increase the market value of the Company's securities, which is subject to numerous factors beyond the Company's control.*

*Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse factors affecting the U.S. real estate market generally or those specific markets in which the Company holds properties; volatility of real estate prices; inability to complete the Company's single family property disposition program or Debt Restructuring in a timely manner; 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 Delavaco to implement its business strategies; competition; currency and interest rate fluctuations and other risks.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.*

*Certain financial information presented in this press release reflect certain non-International Financial Reporting Standards ("IFRS") financial measures, which include NOI, FFO and AFFO. These measures are commonly used by real estate investment companies as useful metrics for measuring performance, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment companies. Delavaco believes that FFO and AFFO are important measures of operating performance. The IFRS measurement most directly comparable to AFFO is net income. These terms are defined in Delavaco's Management Discussion and Analysis for the Quarter Ended September 30, 2015 filed on [www.sedar.com](http://www.sedar.com).*

*Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Additional information about Delavaco Residential Properties Corp. is available at [www.delavacoproperties.com](http://www.delavacoproperties.com) or [www.sedar.com](http://www.sedar.com).

**For further information please contact:**

Sandy Poklar  
Chief Executive Officer  
[spoklar@firmcapital.com](mailto:spoklar@firmcapital.com)