Condensed Consolidated Interim Financial Statements of

FIRM CAPITAL PROPERTY TRUST

For the Three and Nine Months Ended September 30, 2015 and 2014
(Unaudited)

FIRM CAPITAL PROPERTY TRUST

For the Three and Nine Months Ended September 30, 2015 and 2014
(Unaudited)

The accompanying unaudited condensed consolidated interim financial statements of Firm Capital Property Trust for the three and nine months ended September 30, 2015 have been prepared by and are the responsibility of management. These unaudited condensed consolidated interim financial statements, together with the accompanying notes, have been reviewed and approved by members of Firm Capital Property Trust's audit committee. In accordance with National Instrument 51 – 102, Firm Capital Property Trust discloses that these unaudited condensed consolidated interim financial statements have not been reviewed by Firm Capital Property Trust's auditors.

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Balance Sheet
(Unaudited)

	Notes	September 30, 2015	December 31, 2014
Assets			
Non-Current Assets:			
Investment Properties	4	$ 126,937,204	$ 91,187,752
Current Assets:			
Accounts Receivable		703,921	522,653
Prepaid Expenses, Deposits & Other Assets		871,104	252,057
Marketable Securities		196,786	212,772
Restricted Cash		102,709	84,005
Cash		4,094,986	2,445,297
Total Current Assets		5,969,506	3,516,784
Total Assets		$ 132,906,710	$ 94,704,536
Liabilities & Unitholders' Equity			
Current Liabilities:			
Distribution Payable		$ 380,769	$ 296,185
Accounts Payable & Accrued Liabilities	5	1,986,989	1,529,899
Bank Indebtedness	6	-	-
Mortgages	7	15,498,903	3,584,731
Total Current Liabilities		17,866,661	5,410,815
Non-Current Liabilities			
Tenant Rental Deposits		824,629	610,731
Mortgages	7	47,566,757	40,501,566
Total Non-Current Liabilities		48,391,386	41,112,297
Total Liabilities		66,258,047	46,523,112
Unitholders' Equity		66,648,663	48,181,424
Total Liabilities and Unitholders' Equity		$ 132,906,710	$ 94,704,536

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See accompanying Notes to Condensed Consolidated Interim Financial Statements

Approved by the Board of Trustees

(signed) "*Robert McKee*"	(signed) "*Sandy Poklar*"
Robert McKee	Sandy Poklar
CEO & Trustee	CFO & Trustee

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Income and Comprehensive Income
For the Three and Nine Months Ended September 30, 2015 and September 30, 2014
(Unaudited)

		Three Months Ended		Nine Months Ended	
	Notes	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Net Operating Income					
Rental Revenue	9	$ 3,277,289	$ 2,772,254	$ 9,226,792	$ 6,792,675
Property Operating	11	(1,321,460)	(1,086,998)	(3,778,906)	(2,645,169)
		$ 1,955,829	$ 1,685,256	$ 5,447,886	$ 4,147,506
Other Income					
Interest & Dividend Income		1,138	1,484	9,327	10,103
Other Income		17,058	-	18,209	-
		$ 18,196	$ 1,484	$ 27,536	$ 10,103
Expenses:					
Finance Costs	10	503,578	455,352	1,395,280	1,026,370
General & Administrative	11	260,255	234,978	734,804	622,057
Unit-Based Compensation Expense / (Recovery)	8(g)	(35,126)	88,857	25,804	115,534
		$ 728,707	$ 779,187	$ 2,155,888	$ 1,763,961
Income Before Fair Value Adjustments		1,245,318	907,553	3,319,534	2,393,648
Fair Value Adjustments:					
Investment Properties	4	1,742,045	360,342	4,337,037	1,082,835
Marketable Securities		(4,085)	(25,628)	5,088	(23,364)
Net Income & Comprehensive Income		$ 2,983,278	$ 1,242,267	$ 7,661,659	$ 3,453,119

See accompanying Notes to Condensed Consolidated Interim Financial Statements

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Changes in Unitholders' Equity
For the Three and Nine Months Ended September 30, 2015 and September 30, 2014
(Unaudited)

	Notes	Trust Units (Note 8)	Retained Earnings	Unitholders' Equity
Unitholders' Equity, December 31, 2013		$ 27,312,023	$ 2,248,679	$ 29,560,702
Issuance of Units, Net of Issuance Costs	8(c)	6,976,333	-	6,976,333
Issuance of Units from Distribution Reinvestment Plan	8(h)	37,115	-	37,115
Issuance of Units from Unit Purchase Plan	8(h)	1,000		1,000
Net Income & Comprehensive Income		-	3,453,119	3,453,119
Distributions	8(i)	-	(1,942,486)	(1,942,486)
Unitholders' Equity, September 30, 2014		$ 34,326,471	$ 3,759,312	$ 38,085,783
Issuance of Units, Net of Issuance Costs	8(d)	9,626,726	-	9,626,726
Issuance of Units from Distribution Reinvestment Plan	8(h)	17,349	-	17,349
Net Income & Comprehensive Income		-	1,272,523	1,272,523
Distributions	8(i)	-	(820,957)	(820,957)
Unitholders' Equity, December 31, 2014		$ 43,970,546	$ 4,210,878	$ 48,181,424
Issuance of Units, Net of Issuance Costs	8(e) & 8(f)	13,561,823	-	13,561,823
Issuance of Units from Distribution Reinvestment Plan	8(h)	106,166	-	106,166
Issuance of Units from Unit Purchase Plan	8(h)	1,000	-	1,000
Net Income & Comprehensive Income		-	7,661,659	7,661,659
Distributions	8(i)	-	(2,863,409)	(2,863,409)
Unitholders' Equity, September 30, 2015		$ 57,639,535	$ 9,009,128	$ 66,648,663
Trust Units Outstanding				11,423,193

See accompanying Notes to Condensed Consolidated Interim Financial Statements

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Cash Flows
For the Three and Nine Months Ended September 30, 2015 and September 30, 2014
(Unaudited)

		Three Months Ended		Nine Months Ended	
	Notes	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Cash Flows from (used in) Operating Activities					
Net Income		$ 2,983,278	$ 1,242,267	$ 7,661,659	$ 3,453,119
Fair Value Adjustments:					
Investment Properties	4	(1,742,045)	(360,342)	(4,337,037)	(1,082,835)
Marketable Securities		4,085	25,628	(5,088)	23,364
Unit-Based Compensation Expense / (Recovery)	8(g)	(35,126)	88,857	25,804	115,534
Finance Costs, Net of Other Income		485,382	441,661	1,367,744	1,000,424
Finance Fee Amortization	10	31,394	20,285	112,276	43,460
Non-Cash Interest Expense	10	(14,182)	(8,078)	(35,460)	(27,618)
Straight Line Rent Adjustment		(22,419)	(36,722)	(78,618)	(76,830)
Free Rent, Net of Amortization		(8,294)	-	(40,356)	-
Change in Non-Cash Operating Working Capital:					
Accounts Receivable		31,117	(149,832)	(25,335)	(185,717)
Prepaid Expenses & Other Assets		164,124	(208,388)	(424,411)	(291,899)
Restricted Cash		23,296	(21,000)	(18,704)	(21,000)
Accounts Payable and Accrued Liabilities		356,780	226,155	320,751	76,583
Tenant Rental Deposits		(14,136)	5,127	(8,779)	34,249
Interest Accrual		46,416	52,352	42,520	88,669
Deposits		-	(6,865)	-	(6,865)
		$ 2,289,670	$ 1,311,105	$ 4,556,967	$ 3,142,638
Cash Flows from (used in) Financing Activities					
Issuance of Units, Net of Issuance Costs	8	10,657,411	(3,213)	13,668,989	7,014,448
Bank Indebtedness	6	-	5,144	-	3,609,281
Mortgages	7	(474,315)	(333,958)	(1,299,562)	1,850,913
Cash Interest Paid, Net of Other Income		(531,797)	(494,013)	(1,410,263)	(1,089,093)
Cash Distributions Paid		(945,606)	(633,230)	(2,778,825)	(1,899,816)
		$ 8,705,692	$ (1,459,270)	$ 8,180,338	$ 9,485,733
Cash Flows from (used in) Investing Activities					
Acquisition of Investment Properties					
and Capital Expenditures, Incl. Closing Costs	3,4	(10,938,621)	(36,458)	(11,108,690)	(12,530,817)
Marketable Securities		25,443	-	21,074	(4,768)
		$ (10,913,179)	$ (36,458)	$ (11,087,616)	$ (12,535,585)
Increase / (Decrease) in Cash		82,183	(184,623)	1,649,689	92,786
Cash, Beginning of Period		4,012,803	709,969	2,445,297	432,560
Cash, End of Period		$ 4,094,986	$ 525,346	$ 4,094,986	$ 525,346

See accompanying Notes to Condensed Consolidated Interim Financial Statements

1. The Trust

Firm Capital Property Trust (the ''Trust'' or the "REIT") is an unincorporated open-ended real estate investment trust established on August 30, 2012 under the laws of the Province of Ontario pursuant to an amended and restated Declaration of Trust dated November 20, 2012. The Trust is a "mutual fund trust" as defined in the Income Tax Act (Canada), but is not a "mutual fund" within the meaning of applicable Canadian securities legislation. The head office and registered office of the Trust is located at 163 Cartwright Avenue Toronto, Ontario M6A 1V5. These condensed consolidated interim financial statements were approved by the Board of Trustees on November 5, 2015.

The Trust owns 100% of the outstanding Class A Limited Partnership Units of Firm Capital Property Limited Partnership ("FCPLP"), a limited partnership created under the laws of the Province of Ontario. FCPLP ultimately owns the investment properties through various subsidiaries. The Trust is the reporting issuer trading on the TSX Venture Exchange under the ticker symbol FCD.UN.

2. Summary of Significant Accounting Policies

(a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed and accordingly, these financial statements should be read in conjunction with the annual financial statements of the Trust as at and for the year ended December 31, 2014. The condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the consolidated financial statements for the year ended December 31, 2014. These condensed consolidated interim financial statements have not been audited or reviewed.

(b) Basis of Consolidation

The condensed consolidated interim financial statements comprise the financial statements of the Trust and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting periods as the Trust, using consistent accounting policies. All intercompany balances, transactions and unrealized gains and losses arising from intercompany transactions are eliminated on consolidation.

(c) Basis of Presentation, Measurement and Significant Accounting Policies

The condensed consolidated interim financial statements are prepared on a going concern basis and have been presented in Canadian dollars, which is the Trust's functional currency. The condensed consolidated interim financial statements are prepared on the historical cost basis with the exception of investment properties, marketable securities, cash and the liabilities related to unit based compensation expense, which are measured at fair value. The accounting policies set out below have been applied consistently as presented in the audited consolidated financial statements as at December 31, 2014. Standards issued but not yet effective for the current accounting period are described in note 2(f).

(d) Estimates

The preparation of the condensed consolidated interim financial statements requires management to make estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The critical accounting estimates have been set out in its audited consolidated financial statements for the year ended December 31, 2014.

(e) Critical Judgments
Critical judgments have been set out in the audited consolidated financial statements for the year ended December 31, 2014 and accordingly should be read in conjunction with them.

(f) Future Changes in Accounting Policies
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2016 and have not been applied in preparing these condensed consolidated interim financial statements. A summary of these standards is as follows:

i. IFRS 7 - Financial Instruments: Disclosures ("IFRS 7") was amended in October 2010. The amendment enhances disclosure requirements to aid financial statement users in evaluating the nature of and risks associated with an entity's continuing involvement in derecognized financial assets and the offsetting of financial assets and liabilities. The amendments are effective for annual periods beginning on or after January 1, 2018 and are required to be applied in accordance with the standard.

i. IFRS 9 - Financial Instruments ("IFRS 9") will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. IFRS 9 was amended by the IASB in October 2010 to provide guidance on the classification and reclassification of financial liabilities, their measurement and the presentation of gains and losses on financial liabilities designated as at fair value through profit or loss ("FVTPL"). When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the credit risk of the instrument must be recognized in other comprehensive income. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

ii. IFRS 15 – Revenue from Contracts with Customers ("IFRS 15). In May 2014, the IASB issued IFRS 15, which replaces IAS 11 - Construction Contracts, IAS 18 - Revenue and IFRIC 13 - Customer Loyalty Programs, as well as various other interpretations regarding revenue. IFRS 15 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers, except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 also contains enhanced disclosure requirements. IFRS is to be applied retrospectively for annual periods beginning on or after January 1, 2018.

The Trust is currently evaluating the impact of these new and amended standards on its condensed consolidated interim financial statements.

3. Acquisition of Investment Properties
On June 25, 2014, the Trust acquired a 70% undivided interest in 25 retail buildings comprised of 230,822 square feet located across Canada (the "Centre Ice Retail Portfolio"). The total acquisition cost for the Trust's 70% interest in the portfolio was $23,473,400 (including transaction costs). In addition, restricted cash of $42,005, accounts receivables of $54,272, net of accounts payable of $537,694, tenant rental deposits of $145,593 and a mortgage with a face amount of $10,153,386 (excluding a $278,506 fair value

adjustment in the form of an interest rate buy down) were assumed as part of the acquisition. The remaining 30% was acquired by a private syndicate group, which may include certain trustees of the Trust.

On November 26, 2014, the Trust acquired a 50% undivided interest in a 135 unit multi-residential complex located in Ottawa, Ontario (“Ottawa Apartment Complex”). The total acquisition cost for the Trust’s 50% interest in the portfolio was $5,738,538 (including transaction costs). In addition, accounts receivable of $9,812, net of tenant rental deposits of $53,620 and a mortgage with a face amount of $2,426,029 (net of assumption costs and $84,299 fair value adjustment) were assumed as part of the acquisition. The remaining 50% was acquired by a private syndicate group, which may include certain trustees of the Trust.

On August 27, 2015, the Trust acquired a 70% undivided interest in seven industrial buildings comprised of 510,034 square feet located in Waterloo, Ontario (the “Waterloo Industrial Portfolio”). The total acquisition cost for the Trust’s 70% interest in the Waterloo Industrial Portfolio was $31,011,876 (including transaction costs). In addition, accounts receivables of $77,315, prepaid expenses of $154,281, net of accounts payable of $110,535, tenant rental deposits of $222,677 and a mortgage with a face amount of $20,036,228 (excluding a $165,880 fair value adjustment) were assumed part of the acquisition. The remaining 30% was acquired by a private syndicate group, which may include certain trustees of the Trust.

The acquisitions have been accounted for as asset acquisitions using the acquisition method, with the results of operations included in the Trust’s accounts from the date of acquisition. Net assets acquired during the respective periods are as follows:

	Period Ended Sept 30, 2015	Year Ended December 31, 2014
Investment Properties, including Acquisition Costs	$ 31,177,756	$ 29,296,237
Restricted Cash	-	42,005
Accounts Receivable	77,315	64,084
Prepaid Expenses	154,281	-
Accounts Payable	(110,535)	(537,694)
Tenant Rental Deposits	(222,677)	(199,213)
Assumed Mortgage at Fair Value	(20,202,108)	(12,942,221)
Net Assets Acquired	$ 10,874,032	$ 15,723,198
Consideration Paid, Funded By:		
Cash & Bank Indebtedness	$ 10,874,032	$ 11,448,707
Mortgages	-	4,274,491
	$ 10,874,032	$ 15,723,198

4. Investment Properties

	Net Lease Convenience Retail	Core Service Provider Office	Industrial	Multi-Residential	Total
Balance, December 31, 2013	$ 28,277,451	$ 7,101,818	$ 25,009,842	$ -	$ 60,389,111
Acquisitions	23,473,400	-	-		23,473,400
Capital Expenditures	28,707	1,878	45,734		76,319
Fair Value Adjustment	332,941	38,615	711,279	-	1,082,835
Balance, September 30, 2014	$ 52,112,499	$ 7,142,311	$ 25,766,855	$ -	$ 85,021,665
Acquisitions		-	-	5,822,837	5,822,837
Capital Expenditures	7,257	1,495	131,782	-	140,534
Fair Value Adjustment	479,701	(86,501)	(106,185)	(84,299)	202,716
Balance, December 31, 2014	$ 52,599,457	$ 7,057,305	$ 25,792,452	$ 5,738,538	$ 91,187,752
Acquisitions	-	-	31,177,756	-	31,177,756
Capital Expenditures	96,497	-	90,160	48,001	234,658
Fair Value Adjustment	4,433,936	(127,282)	78,385	(48,001)	4,337,037
Balance, September 30, 2015	$ 57,129,890	$ 6,930,023	$ 57,138,753	$ 5,738,538	$ 126,937,204

For the period ended September 30, 2015, senior management of the Trust valued the Investment Properties using independent third party appraisals for both the Brampton, Ontario and Centre Ice Retail Portfolio and the overall capitalization method for the remaining properties. Investment properties are valued on a highest and best use basis. For all of the Trust's investment properties the current use is considered the best use. Fair value was determined by applying a capitalization rate to stabilized net operating income ("Stabilized NOI"). Stabilized NOI incorporates allowances for vacancy, management fees and structural reserves for tenant inducements and capital expenditures and is capped at a rate deemed appropriate for each investment property. Capitalization rates are based on many factors, including but not limited to the asset location, type, size and quality of the asset and taking into account any available market data at the valuation date.

Investment Properties measured at fair value are categorized by level according to the inputs used. The Trust has classified these inputs as Level 3. There have been no transfers into or out of Level 3 in the current year. Significant unobservable inputs in Level 3 valuations are as follows:

Period Ended September 30, 2015	**Net Lease Convenience Retail**	**Core Service Provider Office**	**Industrial**	**Multi-Residential**	**Weighted Average**
Capitalization Rate Range	5.66% - 7.75%	7.25%	6.48% - 7.70%	5.98%	6.88%
Weighted Average Capitalization Rate	6.77%	7.25%	7.04%	5.98%	6.88%
Weighted Average Stabilized NOI	$ 1,198,637	$ 502,427	$ 2,009,807	$ 343,263	$ 1,488,406

Year Ended December 31, 2014	**Net Lease Convenience Retail**	**Core Service Provider Office**	**Industrial**	**Multi-Residential**	**Weighted Average**
Capitalization Rate Range	6.5% - 7.75%	7.25%	7.75%	5.98%	7.41%
Weighted Average Capitalization Rate	7.46%	7.25%	7.75%	5.98%	7.41%
Weighted Average Stabilized NOI	$ 1,217,366	$ 511,655	$ 1,998,915	$ 343,263	$ 1,329,509

The fair value of the Trust's investment properties is sensitive to changes in the significant unobservable inputs. Changes in certain inputs would result in a change to the fair value of the Trust's investment properties as set out in the following table:

			Period Ended September 30, 2015
Weighted Average			**Increase/(Decrease) in Valuation**
- Capitalization Rate	25 basis point increase	$	(4,470,000)
- Capitalization Rate	25 basis point decrease	$	4,820,000

Generally, an increase in NOI will result in an increase to the fair value of an investment property. An increase in the capitalization rate will result in a decrease to the fair value of an investment property. The capitalization rate magnifies the effect of a change in stabilized NOI.

5. Accounts Payable & Accrued Liabilities

Accounts payable and accrued liabilities as at September 30, 2015 and as at December 31, 2014 are $1,986,989 and $1,529,899, respectively, and consist of the following:

		September 30, 2015		December 31, 2014
Professional Fees	$	61,375	$	58,115
Utilities, Repairs & Maintenance, Other		1,415,064		993,468
Due to Asset & Property Manager (notes 12(a) and 12(b))		71,743		115,297
Accrued Interest Expense		201,187		151,203
Option Liabilities (note 8(g))		237,620		211,816
Accounts Payable & Accrued Liabilities	$	1,986,989	$	1,529,899

6. Bank Indebtedness

On November 29, 2012, the Trust entered into a Revolving Operating Facility (the "Facility") with a Canadian Chartered Bank fully secured by first charges against certain investment properties. The total amount available under the Facility is $8.0 million. The interest rate is based on a calculated formula using the Canadian Chartered Bank's Prime Lending Rate. Amounts drawn under the Facility are due to be repaid at the maturity date on November 29, 2016. Bank Indebtedness as at September 30, 2015 (with comparatives as at December 31, 2014) is as follows:

		September 30, 2015		December 31, 2014
Bank Indebtedness, Opening	$	-	$	2,510,472
Add: Net Draws / (Repayments)		-		(2,464,756)
Less: Finance Fees		-		4,090
Add: Amortization - Finance Fees		-		(49,806)
Bank Indebtedness, Closing	$	-	$	-

7. Mortgages

As at September 30, 2015, total outstanding mortgages stood at $63,065,660 ($44,086,297 as at December 31, 2014), (net of unamortized financing costs of $133,456 ($162,592 as at December 31, 2014)), offset by a $408,123 ($414,433 as at December 31, 2014) fair value adjustment with a weighted average interest rate of approximately 3.8% (4.2% as at December 31, 2014) and weighted average repayment term of approximately 3.0 years (3.0 years as at December 31, 2014). The mortgages are repayable as follows:

	Scheduled Principal Repayments	Debt Maturing During The Period	Total Mortgages Payable	Scheduled Interest Payments
2015	$ 487,812	$ -	$ 487,812	$ 589,605
2016	1,429,774	13,847,080	15,276,855	1,744,224
2017	1,403,163	1,750,000	3,153,163	1,588,987
2018	1,162,030	19,737,909	20,899,939	1,173,423
2019	805,975	-	805,975	729,065
Thereafter	546,656	21,620,594	22,167,249	497,759
Face Value	$ 5,835,410	$ 56,955,583	$ 62,790,993	$ 6,323,063
Unamortized Financing Costs			(133,456)	
Fair Value Adjustment on Assumed Mortgages			408,123	
Total Mortgages			$ 63,065,660	

	Sept 30, 2015	Dec 31, 2014
Current:		
Mortgages	$ 15,421,350	$ 3,414,286
Unamortized Financing Costs	(45,042)	(52,566)
Fair Value Adjustment on Assumed Mortgages	122,595	223,011
	$ 15,498,903	$ 3,584,731
Non-Current:		
Mortgages	$ 47,369,643	$ 40,420,170
Unamortized Financing Costs	(88,414)	(110,026)
Fair Value Adjustment on Assumed Mortgages	285,528	191,422
	$ 47,566,757	$ 40,501,566
Total Mortgages	$ 63,065,660	$ 44,086,297

8. Unitholders' Equity

(a) Issued & Outstanding

	Number of Units		Amount
Balance, December 31, 2013	5,634,000	$	27,312,023
Non-Brokered Private Placement (note 8(c))	1,376,780		7,296,934
Less: Issue Costs	-		(320,601)
Issuance of Units from Distribution Reinvestment Plan (note 8(h))	7,003		37,115
Issuance of Units from Unit Purchase Plan (note 8(h))	198		1,000
Balance, September 30, 2014	7,017,981	$	34,326,471
Non-Brokered Private Placement (note 8(d))	1,864,445		9,974,781
Less: Issue Costs	-		(348,055)
Issuance of Units from Distribution Reinvestment Plan (note 8(h))	3,212		17,349
Issuance of Units from Unit Purchase Plan (note 8(h))	-		-
Balance, December 31, 2014	8,885,638	$	43,970,546
Non-Brokered Private Placement (note 8(e))	557,008		2,979,993
Non-Brokered Private Placement (note 8(f))	1,961,300		10,983,280
Less: Issue Costs	-		(401,450)
Issuance of Units from Distribution Reinvestment Plan (note 8(h))	19,053		106,166
Issuance of Units from Unit Purchase Plan (note 8(h))	194		1,000
Balance, September 30, 2015	11,423,193	$	57,639,535

(b) Authorized

In accordance with the Declaration of Trust, the Trust may issue an unlimited number of units (the "Trust Units"). The Board of Trustees of the Trust has discretion in respect to the timing and amounts of distributions. Each Unitholder is entitled on demand to redeem all or any part of the Trust Units registered in the name of the Unitholder at prices determined and payable in accordance with the conditions provided for in the Declaration of Trust.

Trust Units are redeemable at any time, in whole or in part, on demand by the unitholders. Upon receipt of the redemption notice by the Trust, all rights to and under the Trust Units tendered for redemption shall be surrendered and the unitholders shall be entitled to receive a price per Trust Unit equal to the lesser of:

i. 90% of the "market price" of the Trust Units on the Exchange or market on which the Units are listed or quoted for trading during the ten consecutive trading days ending immediately prior to the date on which the Trust Units were surrendered for redemption; and

ii. 100% of the "closing market price" on the Exchange or market or on which the Trust Units are listed or quoted for trading on the redemption date.

The total amount payable by the Trust, in respect of any Trust Units surrendered for redemption during any calendar month, shall not exceed $50,000 unless waived at the discretion of the Trustees and be satisfied by way of a cash payment in Canadian dollars within 30 days after the end of the calendar month in which the Trust Units were tendered for redemption. To the extent the Redemption Price payable in respect of Trust Units surrendered for redemption exceeds

$50,000 in any given month, such excess will be redeemed for cash, and by a distribution in specie of assets held by the Trust on a pro rata basis.

(c) Non-Brokered Private Placement
On January 27, 2014 and February 7, 2014, the Trust announced the completion of its first and second tranches of a non-brokered private placement of Trust Units. 1,376,780 Trust Units were issued at $5.30 per Trust Unit for gross proceeds of $7.3 million.

(d) Non-Brokered Private Placement
On November 19, 2014 and December 2, 2014, the Trust announced the completion of its first and second tranches of a non-brokered private placement of Trust Units. 1,864,445 Trust Units were issued at $5.35 per Trust Unit for gross proceeds of $10.0 million.

(e) Non-Brokered Private Placement
On March 24, 2015, the Trust announced the completion of a non-brokered private placement of Trust Units. 557,008 Trust Units were issued at a price of $5.35 per Trust Unit for gross proceeds of approximately $3.0 million.

(f) Non-Brokered Private Placement
On September 22, 2015, the Trust announced the completion of a non-brokered private placement of Trust Units. 1,961,300 Trust Units were issued at a price of $5.60 per Trust Unit for gross proceeds of approximately $11.0 million.

(g) Unit-Based Compensation Plan
Under the Trust's unit option plan, the aggregate number of unit options reserved for issuance at any given time shall not exceed 10% of the number of outstanding Trust Units. As at September 30, 2015, the Trust has 692,500 Trust unit options issued and outstanding consisting of the following issuances:

On November 29, 2012, the Trust granted 415,000 Trust unit options at a weighted average exercise price of $5.00 per Trust Unit. The unit options fully vested on the date of grant and expire on November 29, 2017. 7,500 of these options were retired, leaving a balance of 407,500 options.

On June 23, 2014, the Trust granted 285,000 Trust unit options at a weighted average exercise price of $5.30 per Trust Unit. The unit options fully vested on the date of grant and expire on June 23, 2019.

Unit-based compensation relates to the aforementioned unit options for the three and nine months ended September 30, 2015 and stands at a recovery of $35,126 and an expense of $25,804 (expense of $88,857 and $115,534 for the three and nine months ended September 30, 2014). Unit-based compensation was determined using the Black-Scholes Model and based on the following assumptions:

	Three Months Ended	
	Sept 30, 2015	**Sept 30, 2014**
Expected Option Life (Years)	1.0	1.0
Risk Free Interest Rate	0.49%	1.00%
Distribution Yield	7.48%	6.98%
Expected Volatility	20.00%	20.00%

Expected volatility is based in part on the historical volatility of the Trust Units. The risk free interest rate of return is the yield on zero-coupon Government of Canada bonds of a term consistent with the expected option life.

The fair value of an option under the Trust's unit option plan at the date of grant was $0.50 and $0.25 per unit option for the November 29, 2012 and June 23, 2014 issuances, respectively.

(h) Distribution Reinvestment Plan ("DRIP") and Unit Purchase Plan ("UPP")

The Trust has both a DRIP and UPP currently in place. Under the terms of the DRIP, the Trust's Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional Trust Units, without incurring brokerage fees or commissions. Trust Units purchased through the DRIP are acquired at the weighted average closing price of Trust Units in the five trading days immediately prior to the distribution payment date. Trust Units purchased through the DRIP will be acquired either in the open market or be issued directly from the Trust's treasury based on a floor price to be set at the discretion of the Board of Trustees.

The UPP gives each Unitholder resident in Canada the right to purchase additional Trust Units. Unitholders who elect to receive Trust Units under the DRIP may also enroll in the Trust's UPP. Under the terms of the UPP, Trust Unitholders may purchase a minimum of $1,000 of Units on each Monthly Purchase Date and maximum purchases of up to $12,000 per annum. The aggregate number of Trust Units that may be issued may not exceed 2% of the Trust Units of the Trust per annum.

For the nine months ended September 30, 2015 and September 30, 2014, 19,053 and 7,003 Trust Units were issued, respectively, from treasury for total gross proceeds of $106,166 and $37,115, respectively, to Unitholders who elected to receive their distributions under the DRIP.

For the nine months ended September 30, 2015 and September 30, 2014, 194 and 198 Trust Units were issued, respectively, from treasury for total gross proceeds of $1,000 and $1,000, respectively, to Unitholders who elected to receive Trust Units under the UPP.

(i) Distributions

For the nine months ended September 30, 2015, distributions per unit of $0.033333 were declared each month commencing in January 31, 2015 through to September 30, 2015 resulting in total distributions declared of $2,863,409. For the nine months ended September 30, 2014, distributions per unit of $0.030833 were declared each month commencing in January 31, 2014 through to September 30, 2014 resulting in total distributions declared of $1,942,486.

9. Revenue

The Trust currently leases real estate to tenants under operating leases. Future minimum rental income on tenant operating leases over their remaining lease terms is as follows:

Within one year	$ 8,778,746
Later than one year and not longer than five years	18,335,815
Thereafter	4,047,247
	$ 31,161,808

10. Finance Costs

Finance Costs for the three and nine months ended September 30, 2015 and September 30, 2014 are as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Mortgage Interest	$ 459,519	$ 380,492	$ 1,271,781	$ 918,994
Bank Indebtedness Interest	26,847	62,653	46,683	91,534
Finance Fee Amortization	31,394	20,285	112,276	43,460
Non-Cash Interest Expense	(14,182)	(8,078)	(35,460)	(27,618)
Finance Costs	$ 503,578	$ 455,352	$ 1,395,280	$ 1,026,370

Finance fee amortization relates to fees paid on securing the Facility and the Trust's various mortgages. Non-cash interest expense relates to the fair value adjustment to interest expense required as a result of the assumed mortgages from the acquisition of the Core Service Provider Office, Ottawa Apartment Complex and Waterloo Industrial Portfolio.

11. Property Operating and General & Administrative Expenses

Property operating expenses include realty taxes as well as other costs related to maintenance, HVAC, insurance, utilities and property management fees. General & Administrative expenses include professional fees, public company expenses, office and general, insurance and asset management fees.

Property operating and General & Administrative expenses for the three and nine months ended September 30, 2015 and September 30, 2014 are as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Realty Taxes	$ 721,012	$ 631,575	$ 2,008,167	$ 1,574,005
Property Management Fees	168,102	149,784	478,601	331,301
Operating Expenses	432,346	305,639	1,292,138	739,863
Property Operating Expenses	$ 1,321,460	$ 1,086,998	$ 3,778,906	$ 2,645,169

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Professional Fees	$ 16,607	$ 39,596	$ 55,127	$ 101,195
Asset Management Fees	198,439	159,214	546,396	392,458
Public Company Expenses	25,766	27,000	81,167	92,300
Office & General	16,683	6,630	43,834	28,490
Insurance	2,760	2,538	8,280	7,614
General & Administrative	$ 260,255	$ 234,978	$ 734,804	$ 622,057

12. Related Party Transactions

(a) Asset Management Agreement

The Trust has entered into an Asset Management Agreement with Firm Capital Realty Partners Inc. (“FCRPI”), an entity indirectly related to certain trustees and management of the Trust. The term of the contract is initially ten years and automatically renews for successive five year periods.

As part of the Agreement, FCRPI agrees to provide the following services which include but are not limited to the following: (i) arrange financing, refinancings and structuring of financings for the Trust’s Investment Properties and future acquisitions; (ii) identify, recommend and negotiate the purchase price for acquisitions and dispositions; (iii) prepare budgets and financial forecasts for the Trust and future acquisitions; (iv) provider of services of senior management including the CEO and CFO; (v) assist in investor relations for the Trust; (vi) assist the Trust with regulatory and financial reporting requirements (other than services provided by the CFO of the Trust); (vii) assist the Trust with the preparation of all documents, reports data and analysis required by the Trust for its filings and document necessary for its continuous disclosure requirements pursuant to applicable stock exchange rules and securities laws; (viii) attend meetings of Trustees or applicable committees, as requested by the Trust, to present financing opportunities, acquisition opportunities and disposition opportunities; and (ix) arrange and coordinating advertising, promotional, marketing and related activities on behalf of the Trust.

In addition, FCRPI provides a member of the FCRPI’s senior management team to act as Vice President, Investment Portfolio Management of the Trust, for a fixed fee of $25,000 per annum until the Trust’s assets are equivalent of $100 million or more, at which time the Trust shall internalize the position of Vice President, Investment Portfolio Management and the above fee arrangement will be terminated, at which point all costs associated with such employee will be assumed by the Trust.

As compensation for the services, FCRPI is paid the following fees:

i. Asset Management Fees: The Trust pays the following fees annually:

   I. 0.75% of the first $100 million of the Gross Book Value of the Properties; and
   II. 0.50% of the Gross Book Value of the Properties in excess of $100 million.

ii. Acquisition Fees: The Trust pays the following acquisition fees:

   I. 0.75% of the first $100 million of aggregate Gross Book Value in respect of new properties acquired in a particular year;

II. 0.65% of the next $100 million of aggregate Gross Book Value in respect of new properties acquired in such year; and thereafter

III. 0.50% of the aggregate Gross Book Value of new properties acquired in such year.

iii. Performance Incentive Fees: The Trust pays a fee equivalent to 15% of Adjusted Funds From Operations (“AFFO”) once AFFO exceeds $0.40 per Unit.

iv. Placement Fees: The Trust pays a fee equivalent to 0.25% of the aggregate value of all debt and equity financing arranged by FCRPI.

In addition to the fees outlined above, FCRPI is entitled to reimbursement of all actual expenses incurred in performing its responsibilities under the Asset Management Agreement.

For the nine months ended September 30, 2015 and September 30, 2014, Asset Management Fees were $519,631 and $392,458; Acquisition Fees were $227,063 and $169,297; Placement Fees were $35,107 and $24,630 and Performance Incentive Fees were $26,765 and nil, respectively.

Asset Management and Performance Incentive Fees are recorded in General & Administrative Expenses while Acquisition and Placement Fees are capitalized to Investment Properties, Mortgages and Unitholders’ Equity on the Condensed Consolidated Interim Balance Sheet.

As at September 30, 2015, $26,765 ($15,063 as at September 30, 2014) was due to FCRPI and has been accounted for in accounts payable and accrued liabilities.

On October 20, 2015, the independent board of trustees approved amendments to the Asset Management Agreement that are described in Note 18(b) of these condensed consolidated interim financial statements.

(b) Property Management Agreement

The Trust has entered into a Property Management Agreement with Firm Capital Properties Inc. (“FCPI”), an entity indirectly related to certain trustees and management of the Trust. The term of the contract is initially ten years and automatically renews for successive five year periods.

As part of the Agreement, FCPI agrees to provide the following services which include but are not limited to the following: (i) lease the Properties and to obtain tenants from time to time as vacancies occur; (ii) to establish the rent, the duration, the terms and conditions of all leases and renewals thereof; (iii) to enter into agreements to lease and offers to lease in respect of the Properties; (iv) collect all rents, including parking revenues, tenant recoveries, leasehold recoveries and any other revenues or monies accruing to the Properties, or sums which may be receipts due and payable in connection with or incidental to the Properties; (v) maintain the Properties in reasonable operating condition and repair, (vi) arrange for and supervise the making or installation of such maintenance, repairs, improvements (including tenant improvements) and alterations as may be required; (vii) maintain all licenses and permits as required; (viii) collect all rents; (ix) recover all operating costs as required under various tenant lease arrangements; (x) prepare all property operating and capital expenditure budgets; and (xi) undertake, supervise and budget all tenant improvements, construction projects and alterations.

As compensation for the services, FCPI is paid the following fees:

(a) Property Management Fees: The Trust pays the following fees annually:

I. Multi-Unit Residential Properties: For each multi-unit residential property with 120 units or less, a fee equal to four percent (4.0%) of Gross Revenues and for each multi-unit residential property with more than 120 units, a fee equal to three and one half percent (3.5%) of Gross Revenues.

II. Industrial & Commercial Properties: Fee equal to four and one quarter percent (4.25%) of Gross Revenues from the property; provided, however, that for such properties with a single tenant, the fee shall be equal to three percent (3.0%) of Gross Revenues.

(b) Commercial Leasing Fees: Where FCPI leases a rental space on commercial terms, FCPI shall be entitled to receive a leasing commission equal to three percent (3.0%) of the net rental payments for the first year of the lease, and one and one half percent (1.5%) of the net rental payments for each year during the balance of the duration of the lease; provided, however, that where a third party broker arranges for the lease of any such property that is not subject to a long term listing agreement, FCPI shall be entitled to reduced commission equal to 50% of the foregoing amounts with respect to such property. No leasing fees will be paid for relocating existing tenants, rewriting leases or expenditures, including the cost of all permits, materials, labour, contracts, and holding over without a lease unless the area or length of term has increased.

(c) Commercial Leasing Renewal Fees: Renewals of space leased on commercial terms (including lease renewals at the option of the tenant) which are handled exclusively by FCPI shall be subject to a commission payable to FCPI of one half of one percent (0.50%) of the net rental payments for each year of the renewed lease.

(d) Construction Development Property Management Fees: Where FCPI is requested by the Trust to construct tenant improvements or to renovate same, or where FCPI is requested by the Trust to construct, modify, or reconstruct improvements to, or on, the Properties (collectively, "Capital Expenditures"), FCPI shall receive as compensation for its services with respect thereto a fee equal to five percent (5.0%) of the cost of such Capital Expenditures, including the cost of all permits, materials, labour, contracts, and subcontracts; provided, however, that no such fee shall be payable unless the Capital Expenditures are undertaken following a tendering or procurement process where the total cost of Capital Expenditures exceed $50,000.

In addition to the fees outlined above, FCPI is entitled to reimbursement of all actual expenses incurred in performing its responsibilities under the Property Management Agreement.

For the nine months ended September 30, 2015 and September 30, 2014, Property Management Fees were $417,750 and $309,972 and Commercial Leasing Fees were $60,851 and $21,329, respectively.

As at September 30, 2015, $44,978 ($44,454 as at September 30, 2014) was due to FCPI and has been accounted for in accounts payable and accrued liabilities.

(c) Lease Agreement
On August 1, 2013, FCPI entered into a lease agreement with the entity that owns the Montreal Industrial Portfolio to lease office space on commercially available terms. For the three and nine months ended September 30, 2015, $5,580 and $16,740 ($5,580 and $16,740 for the three and nine months ended September 30, 2014) of base rent was paid on this lease.

13. Income Taxes

The Trust currently qualifies as a mutual fund trust and a real estate investment trust ("REIT") for Canadian income tax purposes. Under current tax legislation, income distributed annually by the Trust to unitholders is a deduction in the calculation of its taxable income. As the Trust intends to distribute all of its taxable income to its unitholders, the Trust does not record a provision for current Canadian income taxes.

The Tax Act contains legislations affecting the tax treatment of a specified investment flow-through ("SIFT") trust or partnership (the "SIFT Rules"). A SIFT includes a publicly-listed or traded partnership or trust, such as an income trust.

Under the SIFT Rules, certain distributions from a SIFT are not deductible in computing a SIFT's taxable income, and a SIFT is subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to a Canadian corporation. However, distributions paid by a SIFT as returns of capital should generally not be subject to tax.

The SIFT Rules do not apply to a REIT that meets prescribed conditions relating to the nature of its assets and revenue (the "REIT Conditions"). The REIT has reviewed the REIT Conditions and has assessed their interpretation and application to the REIT's assets and revenues. The REIT believes that it has met the REIT Conditions throughout the nine months ended September 30, 2015 and September 30, 2014. As a result, the REIT does not recognize any deferred income tax assets or liabilities for income tax purposes.

14. Key Management Personnel

Key management personnel include all senior management of the Trust employed by FCRPI and FCPI and Trustees of the Trust. Management salaries are payable by FCRPI under the Asset Management Agreement as reflected in note 12(a).

15. Commitments & Contingencies

For the three and nine months ended September 30, 2015 and September 30, 2014, the Trust had no material commitments and contingencies other than those outlined in notes 12(a) and 12(b).

16. Capital Management

The Trust's objectives when managing capital are to safeguard the ability to continue as a going concern and to generate sufficient returns to provide unitholders with stable cash distributions. The Trust's capital currently consists of Bank Indebtedness, Mortgages and Unitholders' Equity.

The Trust's Declaration of Trust permits the Trust to incur or assume indebtedness, provided that after giving effect to incurring or assuming any indebtedness (as defined in the Declaration of Trust), the amount of such indebtedness of the Trust is not more than 75% of the gross book value of the Trust's total assets. Gross Book Value ("GBV") is defined in the Declaration of Trust as "at any time, the book value of the assets of the Trust and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet, plus the amount of accumulated depreciation and amortization in respect of such assets (and related intangible assets) shown thereon or in the notes thereto plus the amount of future income tax liability arising out of indirect acquisitions and excluding the amount of any receivable reflecting interest rate subsidies on any debt assumed by the Trust shown thereon or in the notes thereto, or if approved by a majority of the Trustees at any time, the appraised value of the assets of the Trust and its consolidated subsidiaries may be used instead of book value." As at September 30, 2015, December 31, 2014 and September 30, 2014, the ratio of such indebtedness to gross book value was 47.5%, 46.6% and 53.4%, respectively, which complies with the requirement in the Declaration of Trust and is consistent with the REIT's objectives.

With respect to the Bank Indebtedness, the Trust must maintain ratios including minimum unitholders' equity, maximum debt/GBV, minimum interest service and debt service coverage ratios. The Trust monitors these ratios and is in compliance with these requirements throughout the three and nine months ended September 30, 2015 and September 30, 2014.

17. Risk Management & Fair Value of Financial Instruments

A. Risk Management:
In the normal course of business, the Trust is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

I. Market Risk

(a) Interest Rate Risk:

The Trust is exposed to interest rate risk on its borrowings. It minimizes the risk by restricting debt to 75% of the gross book value of the Trust's gross book value of its assets. The Trust has its bank indebtedness and two mortgage financings under variable rate terms.

The following table outlines the impact on interest expense of a 100 basis point increase or decrease in interest rates on the REIT's variable rate debt:

Impact on Interest Expense		**September 30, 2015**		**September 30, 2014**
Bank Indebtedness	$	-	$	61,348
Mortgages		62,987		46,252
	$	62,987	$	107,600

II. Credit Risk

The Trust's maximum exposure to credit risk is equivalent to the carrying value of accounts receivable.

The Trust is exposed to credit risk as an owner of real estate in that tenants may become unable to pay the contracted rents. Management mitigates this risk by carrying out appropriate credit checks and related due diligence on the significant tenants. The Trust's properties are diversified across seven Canadian provinces and numerous tenants. The majority of the accounts receivable balance consists largely of tenant receivables and Harmonized Sales Tax ("HST") and Quebec Sales Tax ("QST") receivables. These receivable balances are expected to be collected in due course.

III. Liquidity Risk

Liquidity risk is the risk the Trust will not be able to meet its financial obligations as they come due. The Trust manages liquidity by maintaining adequate cash and by having appropriate credit facilities available. The Trust currently has the ability to access the debt capital markets and is able to receive debt capital as and when required. In addition, the Trust continuously monitors and reviews both actual and forecasted cash flows.

The following are the estimated maturities of the Trust's non-derivative financial liabilities as at September 30, 2015 including bank indebtedness, mortgages, tenant rental deposits, distribution payable, and accounts payable and accrued liabilities.

	Less than 1 Year	**1 - 2 Years**	**>2 Years**	**Total**
Bank Indebtedness (note 6)	$ -	$ -	$ -	$ -
Mortgages (note 7)	15,421,350	3,496,479	43,873,164	62,790,993
Tenant Rental Deposits	211,889	133,743	478,997	824,629
Distribution Payable	380,769	-	-	380,769
Accounts Payable & Accrued Liabilities (note 5)	1,986,989	-	-	1,986,989
	$ 18,000,997	$ 3,630,222	$ 44,352,161	$ 65,983,380

B. Fair Value of Financial Instruments:

The Trust uses a three-level hierarchy that reflects the significance of the inputs used in making fair value measurements of financial instruments carried at fair value. Level 1 of the fair value hierarchy uses quoted market prices in active markets for identical assets or liabilities to determine the fair value of assets and liabilities. Level 2 includes valuations using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 valuations are based on input for the asset or liability that are not based on observable market data.

The fair value of the Trust's cash, restricted cash, accounts receivable, deposits, other assets, distribution payable, tenant rental deposits, and accounts payable and accrued liabilities approximate their carrying amounts due to the relatively short periods to maturity of these financial instruments. Bank indebtedness approximates carrying amounts due to the fact that it is based on floating interest rates.

The fair value of the Trust’s financial instruments is summarized in the following table:

	September 30, 2015		December 31, 2014
	Loans & Receivables / Other Liabilities	**FVTPL**	
Financial Assets			
Accounts Receivable	$ 703,921	$ -	$ 522,653
Deposits & Other Assets	145,485	-	95,926
Marketable Securities	-	196,786	212,772
Restricted Cash	-	102,709	84,005
Cash	-	4,094,986	2,445,297
Financial Liabilities			
Distribution Payable	$ 380,769	$ -	$ 296,185
Accounts Payable & Accrued Liabilities (except Option Liabilities)	1,749,369	-	1,318,083
Bank Indebtedness	-	-	-
Tenant Rental Deposits	824,629	-	610,731
Mortgages	63,065,660	-	44,086,297
Option Liabilities	-	237,620	211,816

I. Fair Value Hierarchy

Under the fair value hierarchy, financial instruments are measured at fair value on the consolidated balance sheet and the trust liabilities are measured using a Level 1 methodology.

The fair value of the marketable securities is based on quoted market prices (Level 1).The fair value of the mortgages is estimated based on the present value of future payments, discounted at a yield on a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date for a comparable mortgage (Level 2). The estimated fair value of the mortgages approximates its carrying value.

The fair value of unit-based compensation relates to unit options granted which are carried at fair value, estimated using the Black-Scholes pricing model for option valuation (Level 3) as outlined in note 8(g).

18. Subsequent Events

(a) On October 15, 2015, the Trust distributed monthly cash distributions of $0.033333 per Trust unit to unitholders of record at the close of business on September 30, 2015.

(b) On October 20, 2015, the independent board of trustees approved the following amendments to the Asset Management Agreement with FCRPI:

i. Asset Management Fees: The Trust will pay the following fees annually:

   I. 0.75% of the first $300 million of the Gross Book Value of the Properties; and
   II. 0.50% of the Gross Book Value of the Properties in excess of $300 million.

ii. Acquisition Fees: The Trust will pay the following acquisition fees:

   I. 0.75% of the first $300 million of aggregate Gross Book Value in respect of new properties acquired in a particular year;
   II. 0.65% of the next $200 million of aggregate Gross Book Value in respect of new properties acquired in such year; and thereafter
   III. 0.50% of the aggregate Gross Book Value of new properties acquired in such year.

(c) On November 5, 2015, the Trust announced that it has declared and approved monthly distributions in the amount of $0.035 per trust unit for unitholders of record on January 29, 2016, February 26, 2016 and March 31, 2016 payable on or about February 15, 2016, March 15, 2016 and April 15, 2016.

19. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.