Condensed Consolidated Interim Financial Statements of

FIRM CAPITAL PROPERTY TRUST

For the Three and Nine Months Ended September 30, 2014 and 2013
(Unaudited)

FIRM CAPITAL PROPERTY TRUST

For the Three and Nine Months Ended September 30, 2014 and 2013
(Unaudited)

The accompanying unaudited condensed consolidated interim financial statements of Firm Capital Property Trust for the three and nine months ended September 30, 2014 and September 30, 2013 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, 2014	December 31, 2013
Assets			
Non-Current Assets:			
Investment Properties	4	$ 85,021,665	$ 60,389,111
Current Assets:			
Accounts Receivable		558,747	241,928
Prepaid Expenses & Deposits		449,289	150,524
Marketable Securities		220,758	239,354
Restricted Cash		63,005	-
Cash		525,346	432,560
Total Current Assets		1,817,145	1,064,366
Total Assets		$ 86,838,810	$ 61,453,477
Liabilities & Unitholders' Equity			
Current Liabilities:			
Distribution Payable		$ 216,385	$ 173,713
Accounts Payable & Accrued Liabilities	5	1,641,589	911,778
Bank Indebtedness	6	6,134,850	2,510,472
Mortgages	7	1,465,834	712,597
Total Current Liabilities		9,458,658	4,308,560
Non-Current Liabilities			
Tenant Rental Deposits		548,183	368,341
Mortgages	7	38,746,186	27,215,874
Total Non-Current Liabilities		39,294,369	27,584,215
Total Liabilities		48,753,027	31,892,775
Unitholders' Equity		38,085,783	29,560,702
Total Liabilities and Unitholders' Equity		$ 86,838,810	$ 61,453,477

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 Statement of Income and Comprehensive Income
(Unaudited)

	Notes	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Net Operating Income					
Rental Revenue	9	$ 2,772,254	$ 1,504,844	$ 6,792,675	$ 3,248,974
Property Operating	12	(1,086,998)	(475,598)	(2,645,169)	(1,055,605)
		$ 1,685,256	$ 1,029,246	$ 4,147,506	$ 2,193,369
Other Income					
Interest & Dividend Income		1,484	494	10,103	6,257
Income: ISG Capital Corporation	10	-	50,000	-	116,140
		$ 1,484	$ 50,494	$ 10,103	$ 122,397
Expenses:					
Finance Costs	11	455,352	242,804	1,026,370	439,593
General & Administrative	12	234,978	194,457	622,057	391,914
Unit-Based Compensation Expense / (Recovery)	8(e)	88,857	2,394	115,534	(18,030)
		$ 779,187	$ 439,655	$ 1,763,961	$ 813,477
Income before Fair Value Adjustments		907,553	640,085	2,393,648	1,502,289
Fair Value Adjustments:					
Investment Properties	4	360,342	471,325	1,082,835	1,238,527
Marketable Securities		(25,628)	33,257	(23,364)	23,622
Net Income & Comprehensive Income		$ 1,242,267	$ 1,144,667	$ 3,453,119	$ 2,764,438

See accompanying Notes to Condensed Consolidated Interim Financial Statements.

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statement of Changes in Unitholders' Equity
For the Nine Months Ended September 30, 2014 and September 30, 2013
(Unaudited)

	Notes	Trust Units (Note 8)	Retained Earnings	Unitholders' Equity
Unitholder's Equity, December 31, 2012		$ 21,001,540	$ 160,403	$ 21,161,943
Issuance of Units, Net of Issuance Costs	8(c)	6,265,333	-	6,265,333
Issuance of Units from Distribution Reinvestment Plan	8(f)	44,798	-	44,798
Net Income & Comprehensive Income		-	2,764,438	2,764,438
Distributions		-	(1,221,995)	(1,221,995)
Unitholders' Equity, September 30, 2013		$ 27,311,671	$ 1,702,846	$ 29,014,517
Issuance of Units from Distribution Reinvestment Plan	8(f)	352	-	352
Net Income & Comprehensive Income		-	1,057,577	1,057,577
Distributions		-	(511,744)	(511,744)
Unitholders' Equity, December 31, 2013		$ 27,312,023	$ 2,248,679	$ 29,560,702
Issuance of Units, Net of Issuance Costs	8(d)	$ 6,976,333		$ 6,976,333
Issuance of Units from Distribution Reinvestment Plan	8(f)	37,115	-	37,115
Issuance of Units from Unit Purchase Plan	8(f)	$ 1,000		$ 1,000
Net Income & Comprehensive Income		-	3,453,119	3,453,119
Distributions		-	(1,942,486)	(1,942,486)
Unitholders' Equity, September 30, 2014		$ 34,326,471	$ 3,759,312	$ 38,085,783

See accompanying Notes to Condensed Consolidated Interim Financial Statements.

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statement of Cash Flows
For the Three and Nine Months Ended September 30, 2014 and September 30, 2013
(Unaudited)

	Notes	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Cash Flows from (used in) Operating Activities					
Net Income		$ 1,242,267	$ 1,144,667	$ 3,453,119	$ 2,764,438
Adjustments:					
Fair Value Adjustments:					
Investment Properties	4	(360,342)	(471,325)	(1,082,835)	(1,238,527)
Marketable Securities		25,628	(33,257)	23,364	(23,622)
Unit-Based Compensation / (Recovery)	8(e)	88,857	2,394	115,534	(18,030)
Finance Costs, Net of Interest Income		441,661	242,310	1,000,424	438,104
Finance Fee Amortization	11	20,285	7,369	43,460	37,791
Non-Cash Interest Expense	11	(8,078)	-	(27,618)	-
Straight Line Rent Adjustment		(36,722)	-	(76,830)	-
Change in Non-Cash Operating Working Capital:					
Accounts Receivable		(149,832)	(74,165)	(185,717)	(66,512)
Prepaid Expenses		(208,388)	(271,189)	(291,899)	(325,617)
Restricted Cash		(21,000)		(21,000)	
Accounts Payable and Accrued Liabilities		226,157	288,503	76,583	220,496
Tenant Rental Deposits		5,127	287,914	34,249	302,081
Interest Accrual		52,352	-	88,669	-
		$ 1,317,972	$ 1,123,221	$ 3,149,503	$ 2,090,602
Cash Flows from (used in) Financing Activities					
Issuance of Units, Net of Issuance Costs	8	(3,213)	6,279,036	7,014,448	6,279,036
Bank Indebtedness	6	5,144	1,642,386	3,609,281	(2,799,193)
Mortgages	7	(333,958)	16,379,686	1,850,913	27,876,483
Cash Interest Paid, Net of Interest Income		(494,013)	(242,310)	(1,089,093)	(438,104)
Cash Distributions Paid		(633,230)	(384,679)	(1,899,816)	(1,140,462)
		$ (1,459,272)	$ 23,674,119	$ 9,485,733	$ 29,777,760
Cash Flows from (used in) Investing Activities					
Deposits		(6,865)	(1,103)	(6,865)	(3,880)
Acquisition of Investment Properties and Capital Expenditures		(36,458)	(24,389,319)	(12,530,817)	(31,273,897)
Marketable Securities		-	-	(4,768)	(183,667)
		$ (43,323)	$ (24,390,422)	$ (12,542,450)	$ (31,461,444)
Increase / (Decrease) in Cash		(184,623)	406,918	92,786	406,918
Cash, Beginning of Period		709,969	-	432,560	-
Cash, End of Period		$ 525,346	$ 406,918	$ 525,346	$ 406,918

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 12, 2014.

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 disclosure 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, 2013. 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, 2013, except as noted below. 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, restricted 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, 2013, except as noted below.

(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 at the date of the financial statements 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, 2013.

(e) Critical Judgments

Critical judgments have been set out in the audited consolidated financial statements for the year ended December 31, 2013 and accordingly should be read in conjunction with them.

(f) New Accounting Policies Adopted During the Period

i. Financial Instrument: Presentation

IAS 32 - Financial Instruments: Presentation ("IFRS 9") was amended in December 2011. The amendments address inconsistencies in practice when applying the current criteria for offsetting financial instruments by clarifying the meaning of 'currently has a legally enforceable right to set-off', and clarifying that some gross settlement systems may be considered equivalent to net settlement. The amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively. The Trust's adoption of this amendment did not result in a material impact to these condensed consolidated interim financial statements.

ii. Levies

IFRIC 21 - Levies ("IFRIC 21") sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognized. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. Realty taxes payable by the Trust may be considered levies. The Trust's interpretation of IFRIC 21 did not result in a material impact to these condensed consolidated interim financial statements.

iii. Impairment of Assets

IAS 36 - Impairment of Assets ("IAS 36") was amended to remove certain disclosures of the recoverable amount of cash generating units that had been included in IAS 36 by the issue of IFRS 13. The amendments are effective for annual periods beginning on or after January 1, 2014. The Trust's adoption of this amendment did not result in a material impact to these condensed consolidated interim financial statements.

(g) 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, 2015 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, 2015 and are required to be applied in accordance with the standard.

ii. 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. 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, 2015.

iii. 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, 2017.

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 April 9, 2013, the Trust acquired a 42,884 square foot professional services medical building for $6,884,578 (including transaction costs) located in Barrie, Ontario. In addition, a mortgage with a face amount of $3,302,273 (excluding a $192,678 fair value adjustment) and tenant rental deposits of $19,199 were assumed as part of the acquisition.

On August 1, 2013, the Trust acquired a 50% undivided interest in 25 industrial buildings comprised of 1,029,898 square feet located in Montreal, Quebec (the “Montreal Industrial Portfolio”). The total acquisition cost for the Trust’s 50% interest in the portfolio was $24,408,219 (including transaction costs). In addition, accounts receivables of $10,168, prepaid expenses of $280,950, net of tenant rental deposits of $274,745 were assumed as part of the acquisition. The remaining 50% was acquired by an entity that consists predominantly of senior management and certain trustees of the Trust.

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 an entity that consists predominantly of senior management and 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. The net assets acquired for all transactions are as follows:

	Nine Months Ended September 30, 2014	Year Ended December 31, 2013
Investment Properties, including acquisition costs	$ 23,473,400	$ 31,485,475
Restricted Cash	42,005	-
Accounts Receivable	54,272	10,168
Prepaid Expenses	-	280,950
Accounts Payable	(537,694)	-
Tenant Rental Deposits	(145,593)	(293,944)
Assumed Mortgage at Fair Value	(10,431,892)	(3,494,951)
Net Assets Acquired	$ 12,454,498	$ 27,987,698
Consideration Paid, Funded By:		
Bank Indebtedness	$ 6,133,060	$ 1,605,647
Mortgages	2,544,763	16,521,009
Cash	3,776,675	9,861,042
	$ 12,454,498	$ 27,987,698

4. Investment Properties

	Net Lease Convenience Retail	Core Service Provider Office	Industrial	Total
Balance, December 31, 2012	$ 27,205,000	$ -	$ -	$ 27,205,000
Acquisitions	-	7,077,256	24,408,219	31,485,475
Fair Value Adjustment	791,814	(51,897)	305,932	1,045,849
Balance, September 30, 2013	$ 27,996,814	$ 7,025,359	$ 24,714,151	$ 59,736,324
Acquisitions	-	-	-	-
Capital Expenditures	-	-	15,081	15,081
Fair Value Adjustment	280,637	76,459	280,610	637,706
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

For the nine months ended September 30, 2014, senior management of the Trust internally valued the Investment Properties using the overall capitalization method. 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:

Nine Months Ended September 30, 2014	Net Lease Convenience Retail	Core Service Provider Office	Industrial	Weighted Average
Capitalization Rate Range	6.5% - 8.0%	7.25%	7.75%	7.59%
Weighted Average Capitalization Rate	7.61%	7.25%	7.75%	7.59%
Weighted Average Stabilized NOI	$ 1,230,998	$ 517,818	$ 1,996,931	$ 1,404,385

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:

		Nine Months Ended September 30, 2014
Weighted Average		**Increase/(Decrease) in Valuation**
- Capitalization Rate	25 basis point increase	$ (2,705,000)
- Capitalization Rate	25 basis point decrease	2,900,000

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, 2014 and as at December 31, 2013 are $1,641,589 and $911,778, respectively, and consist of the following:

	September 30, 2014	December 31, 2013
Professional Fees	$ 80,875	$ 128,965
Utilities, Repairs & Maintenance, Other	1,125,265	566,453
Due to Asset & Property Manager	59,517	44,632
Accrued Interest Expense	138,580	49,911
Option Liabilities (note 8(e))	237,352	121,817
Accounts Payable & Accrued Liabilities	$ 1,641,589	$ 911,778

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 full amount available under the Facility was $15 million. On March 29, 2013, the full amount available under the Facility was reduced to $7 million. On September 17, 2013, the Facility was increased to $8 million. The term of the Facility is 24 months. 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 of November 29, 2014.

Bank Indebtedness as at September 30, 2014 (with comparatives as at December 31, 2013) is as follows:

	September 30, 2014	December 31, 2013
Bank Indebtedness, Opening	$ 2,510,472	$ 5,536,119
Add: Net Draws / (Repayments)	3,574,572	(3,071,363)
Less: Finance Fees	(15,097)	(4,090)
Add: Amortization - Finance Fees	64,903	49,806
Bank Indebtedness, Closing	$ 6,134,850	$ 2,510,472

7. Mortgages

As at September 30, 2014, total outstanding mortgages stood at $40,212,020 ($27,928,471 as at December 31, 2013) (net of unamortized financing costs of $140,525 ($129,264 as at December 31, 2013)), offset by a $382,515 ($178,812 as at December 31, 2013) fair value adjustment with a weighted average interest rate of approximately 4.3% and weighted average repayment term of approximately 3.0 years. The mortgages are repayable as follows:

	Scheduled Principal Repayments	Debt Maturing During The Period	Total Mortgages Payable	Scheduled Interest Payments
2014 (remainder of)	$ 321,115	$ -	$ 321,115	$ 422,762
2015	1,304,022	2,062,433	3,366,455	1,579,323
2016	749,995	11,889,278	12,639,273	967,979
2017	781,116	-	781,116	886,435
2018	523,529	19,760,880	20,284,409	559,949
Thereafter	379,614	2,198,348	2,577,962	304,462
Face Value	$ 4,059,391	$ 35,910,939	$ 39,970,330	$ 4,720,910
Unamortized Financing Costs			(140,525)	
Fair Value Adjustment on Assumed Mortgages			382,215	
Total Mortgages			$ 40,212,020	

	September 30, 2014	December 31, 2013
Current:		
Mortgages	$ 1,302,982	$ 723,506
Unamortized Financing Costs	(52,594)	(43,365)
Fair Value Adjustment on Assumed Mortgages	215,446	32,456
	$ 1,465,834	$ 712,597
Non-Current:		
Mortgages	$ 38,667,348	$ 27,155,417
Unamortized Financing Costs	(87,931)	(85,899)
Fair Value Adjustment on Assumed Mortgages	166,769	146,356
	$ 38,746,186	$ 27,215,874
Total Mortgages	$ 40,212,020	$ 27,928,471

8. Unitholders' Equity

(a) Issued & Outstanding

	Number of Units	Amount
Balance, December 31, 2012	4,374,467	$21,001,540
Non-Brokered Private Placement (note 8(c))	1,250,768	6,378,917
Less: Issue Costs	-	(113,584)
Issuance of Units from Distribution Reinvestment Plan (note 8(f))	8,698	44,798
Balance, September 30, 2013	5,633,933	$27,311,671
Issuance of Units from Distribution Reinvestment Plan	67	352
Balance, December 31, 2013	5,634,000	27,312,023
Non-Brokered Private Placement (note 8(d))	1,376,780	7,296,934
Less: Issue Costs	-	(320,601)
Issuance of Units from Distribution Reinvestment Plan (note 8(f))	7,003	37,115
Issuance of Units from Unit Purchase Plan (note 8(f))	198	1,000
Balance, September 30, 2014	7,017,981	$34,326,471

(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 August 1, 2013, the Trust announced the completion of a non-brokered private placement of Trust Units. 1,250,768 trust units were issued at $5.10 per Trust Unit for gross proceeds of $6.4 million.

(d) 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.

(e) 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, 2014, 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. During the nine months ended September 30, 2014, 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 nine month period September 30, 2014 and stands at an expense of $115,534. Unit-based compensation was determined based on the change in fair value of the options with the following assumptions:

	Nine Months Ended September 30, 2014
Expected Option Life (Years)	1.0
Risk Free Interest Rate	1.00%
Distribution Yield	6.98%
Expected Volatility	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.

(f) 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, 2014 and September 30, 2013, 7,003 and 8,698 Trust Units were issued, respectively, from treasury for total gross proceeds of $37,115 and $44,798, respectively, to Unitholders who elected to receive their distributions under the DRIP.

For the nine months ended September 30, 2014 and September 30, 2013, 198 and nil Trust Units were issued, respectively, from treasury for total gross proceeds of $1,000 and nil to Unitholders who elected to receive Trust Units under the UPP.

(g) Distributions
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. For the nine months ended September 30, 2013, distributions per unit of $0.029166 were declared each month commencing January 31, 2013 through to September 30, 2013 resulting in total distributions declared of $1,221,995.

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	$ 6,266,456
Later than one year and not longer than five years	14,103,531
Thereafter	2,147,751
	$ 22,517,738

10. Income from ISG Capital Corporation

During 2013, the Trust received income from its predecessor entity, ISG Capital Corporation.

11. Finance Costs

Finance Costs for the three and nine months ended September 30, 2014 and September 30, 2013 are as follows:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Mortgage Interest	$ 380,492	$ 213,514	$ 918,994	$ 285,976
Bank Indebtedness Interest	62,653	21,921	91,534	115,826
Finance Fee Amortization	20,285	7,369	43,460	37,791
Non-Cash Interest Expense	(8,078)	-	(27,618)	-
Finance Costs	$ 455,352	$ 242,804	$ 1,026,370	$ 439,593

Finance fee amortization relates to fees paid on securing the bank indebtedness 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 mortgage from the acquisition of the Barrie, Ontario professional services medical building.

12. 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 paid to Firm Capital Properties Inc. ("FCPI") as described in further detail in note 13(b). General & Administrative expenses include professional fees, public company expenses, office and general, insurance and asset management fees paid to Firm Capital Realty Partners Inc. ("FCRPI") as described in further detail in note 13(a).

Property operating and General & Administrative expenses for the three and nine months ended September 30, 2014 and September 30, 2013 are as follows:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Realty Taxes	$ 631,575	$ 280,636	$ 1,574,005	$ 613,014
Property Management Fees (note 13(b))	149,784	73,803	331,301	162,870
Operating Expenses	305,639	121,159	739,863	279,721
Property Operating Expenses	$ 1,086,998	$ 475,598	$ 2,645,169	$ 1,055,605

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Professional Fees	$ 39,596	$ 47,980	$ 101,195	$ 80,528
Asset Management Fees (note 13(a))	159,214	100,101	392,458	228,879
Public Company Expenses	27,000	27,058	92,300	57,040
Office & General	6,630	9,887	28,490	13,650
Insurance	2,538	9,431	7,614	11,817
General & Administrative	$ 234,978	$ 194,457	$ 622,057	$ 391,914

13. Related Party Transactions

(a) Asset Management Agreement

The Trust has entered into an Asset Management Agreement with FCRPI, an entity 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:

(a) 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.

(b) 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.

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

(d) 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 three and nine months ended September 30, 2014 and September 30, 2013, the following fees were paid to FCRPI:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Asset Management Fees	$ 159,214	$ 100,101	$ 392,458	$ 228,879
Acquisition Fees	-	180,750	169,297	231,000
Placement Fees	-	57,438	24,630	78,263
	$ 159,214	$ 338,289	$ 586,385	$ 538,142

As at September 30, 2014, $15,063 ($39,827 as at September 30, 2013) was due to FCRPI and has been accounted for in accounts payable and accrued liabilities.

(b) Property Management Agreement

The Trust has entered into a Property Management Agreement with FCPI, an entity 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 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 three and nine months ended September 30, 2014 and September 30, 2013, the following fees were paid to FCPI:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Property Management Fees	$ 137,183	$ 71,651	$ 309,972	$ 157,881
Commercial Leasing Fees	12,601	2,152	21,329	4,989
	$ 149,784	$ 73,803	$ 331,301	$ 162,870

As at September 30, 2014, $44,454 ($34,163 as at September 30, 2013) was due to FCRPI 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, 2014, $5,580 and $16,740 of base rent was paid on this lease.

14. 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, 2014 and September 30, 2013. As a result, the REIT does not recognize any deferred income tax assets or liabilities for income tax purposes.

15. 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 13(a).

16. Commitments & Contingencies

For the three and nine months ended September 30, 2014 and September 30, 2013, the Trust had no material commitments and contingencies other than those outlined in notes 13(a) and 13(b).

17. 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 condensed consolidated interim subsidiaries, as shown on its then most recent condensed consolidated interim 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 condensed consolidated interim subsidiaries may be used instead of book value.” As at September 30, 2014 and December 31, 2013, the ratio of such indebtedness to gross book value was 53.4% and 49.5%, 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, 2014 and September 30, 2013.

18. Risk Management & Fair Values

(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, 2014		December 31, 2013		September 30, 2013
Bank Indebtedness	$	61,348	$	25,289	$	27,581
Mortgages		46,252		20,963		20,963
	$	107,600	$	46,252	$	48,544

(b) 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 Harmonized Sales Tax (“HST”) and Quebec Sales Tax (“QST”) receivables. These HST and QST receivable balances are expected to be collected in due course.

(c) 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 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, 2014 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)	$	6,138,204	$	-	$	-	$	6,138,204
Mortgages (note 7)		2,845,957		10,321,068		26,803,305		39,970,330
Tenant Rental Deposits		66,188		110,690		371,305		548,183
Distribution Payable		216,385		-		-		216,385
Accounts Payable & Accrued Liabilities (note 5)		1,641,589		-		-		1,641,589
	$	10,908,323	$	10,431,758	$	27,174,610	$	48,514,691

II. Fair values

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, 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, 2014		
	Loans & Receivables / Other Liabilities	FVTPL	December 31, 2013
Financial Assets			
Accounts Receivable	$ 558,747	$ -	$ 241,928
Deposits	6,865	-	3,924
Marketable Securities	-	220,758	239,354
Restricted Cash	-	63,005	-
Cash	-	525,346	432,560
Financial Liabilities			
Distribution Payable	$ 216,385	$ -	$ 173,713
Accounts Payable & Accrued Liabilities	1,641,589	-	911,778
Bank Indebtedness	6,134,850	-	2,510,472
Tenant Rental Deposits	548,183	-	368,341
Mortgages	40,212,020	-	27,928,471

III. Fair value hierarchy

Under the fair value hierarchy, financial instruments are measured at fair value on the condensed consolidated interim 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(e).

19. Subsequent Events

(a) On October 15, 2014, the Trust distributed monthly cash distributions of $0.030833 per Trust unit to unitholders of record at the close of business on September 30, 2014.

(b) On October 20, 2014, the Trust announced an increase in its monthly distributions to $0.033333 per unit from $0.030833 per unit. The Trust also declared and approved distributions in the amount of $0.033333 per Trust unit payable on or about November 14, 2014, December 15, 2014 and January 15, 2015 to unitholders of record on October 31, 2014, November 28, 2014 and December 31, 2014 respectively.

(c) On October 27, 2014, the Trust announced that it was proceeding with a non-brokered private placement to raise up to $8.0 million and issue up to 1,500,000 trust units at a price of $5.35 per Trust Unit.

(d) On November 3, 2014, the Trust announced that it is has increased the size of its previously announced non-brokered private placement to up to $10.0 million and issue up to 1,870,000 trust units at a price of $5.35 per Trust Unit.

(e) On November 11, 2014, the Trust announced it has entered into a binding agreement to acquire a 50% interest in a 135 unit multi-residential complex located in Ottawa, Ontario with the balance being acquired by others that may include related parties of the Trust. The purchase price for the Property is approximately $11.2 million (excluding closing costs), of which the Trust will pay approximately $5.6 million (excluding closing costs) for its 50% participation.

(f) On November 12, 2014, the Trust declared and approved distributions in the amount of $0.033333 per Trust unit payable on or about February 16, 2015, March 16, 2015 and April 15, 2015 to unitholders of record on January 30, 2015, February 27, 2015 and March 31, 2015 respectively.

(g) On November 12, 2014, the Trust renewed the Facility with a Canadian Chartered Bank for an additional 24 month term.