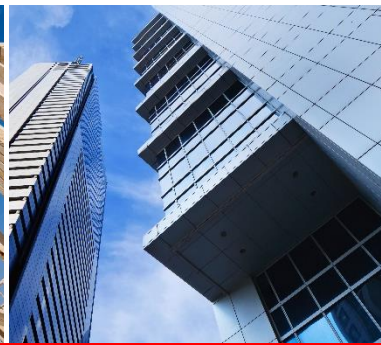


Firm Capital

Firm Capital Property Trust

REAL ESTATE EQUITY PARTNERS



2018 Q1 Investor Presentation

May 2018

- Firm Capital Property Trust (“FCPT”) is a publicly (TSXV) listed REIT, designed for retail investors, as a play on a diversified real estate portfolio in Canada
- Ticker Symbol: FCD.UN
- The fund focuses on stable distributions derived from succession and co-ownership acquisitions with strong industry partners
 - Partial acquisitions with management and industry leaders;
 - Co-ownerships with existing owner groups through partial acquisitions; and
 - Stand alone acquisitions
- FCPT focuses on acquiring the following diversified asset classes:
 - Multi Residential
 - Industrial & Flex Industrial
 - Net Lease Convenience and Stand Alone Retail
 - Core Service Provider Professional /Healthcare Professional Office
- FCPT is externally asset and property managed
- Over the past 25 years, Firm Capital has developed a significant track record of investing capital for both institutional and retail investors focused on real estate debt and equity

Attractive Yield & Reasonable Leverage

- 7.36% Distribution Yield attractive relative to comparable REITs/REOCs
- 94% /108% Q1 FFO/AFFO Payout Ratio
- 65% LTV target on acquisitions (Max. 75% LTV; Q1 45.0%)

Experienced Management Team

- Partnership with a management team that has extensive experience in real estate acquisitions, management and finance
- Externally managed – limited operating expense risk

Alignment of Interests

- FCPT will have the option to acquire up to 50% or more of each new acquisition completed by the Asset Manager
- Performance-based compensation structure
- Due diligence risk and purchase deposits funded by the Asset Manager

Fundamental Growth

- **NAV/ unit increased from \$4.84 to \$6.97 (44% increase)**
- **Five distribution increases from \$0.35 to \$0.46 per annum over five years an increase of 31%**

FCPT targets and owns the following diversified asset classes:



**Industrial & Flex
Industrial**



**Net Lease &
Convenience Retail**



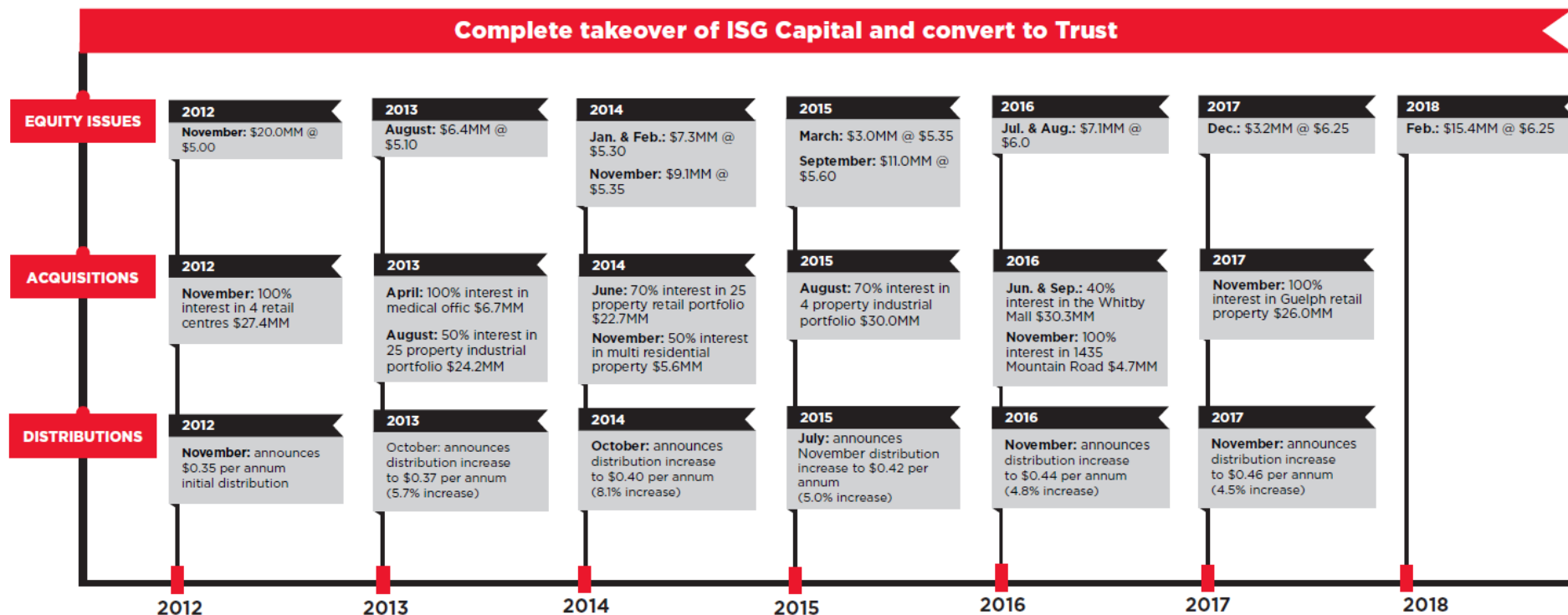
**Core Service Provider &
Healthcare Office**



Multi-Residential

FCPT KEY MILESTONES

Complete takeover of ISG Capital and convert to Trust



External

- Partnering with industry leaders
- Joint venture acquisition program and acquisitions of partial interests
- Accretive stable income producing properties

Internal

- Tenant retention and tenant growth
- Rental income growth
- Development of excess density

- Acquisitions
 - 100% interest in 4 retail centres \$27.4MM
 - 100% interest in medical office \$6.7MM
 - 50% interest in 25 property industrial portfolio \$24.2MM
 - 70% interest in 26 property retail portfolio \$22.7MM
 - 50% interest in multi residential property \$5.6MM
 - 70% interest in 4 property industrial portfolio \$30.3MM
 - 40% interest in The Whitby Mall and Thickson Place \$30.0MM
 - 100% interest in 1435 Mountain Road \$4.7MM
 - 100% interest in Guelph Grocery Anchored Retail Plaza \$26.0MM

- Equity Issues
 - \$20.0MM @ \$5.00 November 2012
 - \$6.4MM @ \$5.10 August 2013
 - \$7.3MM @ \$5.30 January & February 2014
 - \$9.1MM @ \$5.35 November 2014
 - \$3.0MM @ \$5.35 March 2015
 - \$11.0MM @ \$5.60 September 2015
 - \$7.1MM @\$6.00 July & August 2016
 - \$3.2MM @ \$6.25 December 2017
 - \$15.4MM @ \$6.25 February 2018

- Strong independent board of trustees with significant real estate experience
- Governed by declaration of trust with operating policies and investment guidelines that protect investors
- Right to participate in a least 50% of all real estate acquisitions originated by Firm Capital

- Board of Trustees consists of nine members with substantial experience in real estate management, acquisitions, lending and finance

Trustee	Role	Current Role
Stanley Goldfarb	Chairman, Independent Trustee	CEO of Goldfarb Management Services Limited Chairman of Firm Capital MIC (TSX : FC)
Larry Shulman	Independent Trustee	Retired Senior Partner of Goldfarb, Shulman, Patel & Co. Director of Firm Capital MIC (TSX : FC)
Howard Smuschkowitz	Independent Trustee	Corporate Director Director of Firm Capital American Realty Partners Corp. (TSXV : FCA.U)
Manfred Walt	Independent Trustee	CEO of Walt & Co. Inc., a consultant to the Reichmann Family Trustee of Killam Apartment REIT (TSX : KMP.U)
Geoffrey Bledin	Independent Trustee	Corporate Director Director of Firm Capital American Realty Partners Corp. (TSXV : FCA.U) Director of Firm Capital MIC (TSX : FC)
Eli Dadouch	Vice Chairman	President & CEO of Firm Capital Corporation President, CEO and Director of Firm Capital MIC (TSX : FC) Vice Chairman and Director of Firm Capital American Realty Partners Corp. (TSXV : FCA.U)
Jonathan Mair	Trustee	Vice President, Mortgage Banking of Firm Capital Corporation CFO, Senior VP and Director of Firm Capital MIC (TSX : FC)
Robert McKee	Trustee	President & CEO of FCPT Past Trustee of True North Apartment REIT (TSX : TN.UN)
Sandy Poklar	Trustee	CFO of FCPT COO of Firm Capital MIC (TSX : FC) Trustee of True North Commercial REIT (TSX : TNT.UN) CFO and Director of Firm Capital American Realty Partners Corp. (TSXV : FCA.U)

Non-Trustee	Role	Current Role
Joseph Fried	Secretary	Partner at Meyer, Wassenaar & Banach, LLP

**Robert McKee
President & CEO**

- Managing Director; Firm Capital Realty Partners Inc. since October 2008
- Past Trustee of True North Apartment Real Estate Trust (TSX:TN.UN)
- Previously with TD Securities Inc. - Real Estate Investment Banking Group

Sandy Poklar CFO

- Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments for Firm Capital Corporation
- Trustee of True North Commercial REIT (TSX: TNT.UN)
- Previously with Macquarie Capital - Vice President; Real Estate Investment Banking Group, TD Securities Inc. - Associate; Real Estate Investment Banking Group and with Canaccord Adams in real estate equity research

**Eli Dadouch Vice
Chairman & Co-Chief
Investment Officer**

- Since 1988, Founder, President and CEO of mortgage banking company, Firm Capital Corporation
- President and CEO of FCPT's Asset and Property Manager
- President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX : FC)
- Director, Global Risk Institute in Financial Services

**Jonathan Mair CA
Co-Chief Investment
Officer**

- Vice-President, Mortgage Banking, Firm Capital Corporation
- CFO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
- Previously, Vice-President of KPMG Inc. from 1993 to 1997.

**Sergio Elport
Vice President,
Investments & Asset
Management**

- Managing Director, Real Estate Investments, Head of Canadian Acquisitions Firm Capital Realty Partners Inc.
- Previously Director of Investments Dream Global REIT (TSX:DRG.UN). Analyst BMO Capital Markets

In \$ millions, unless per unit or % amounts

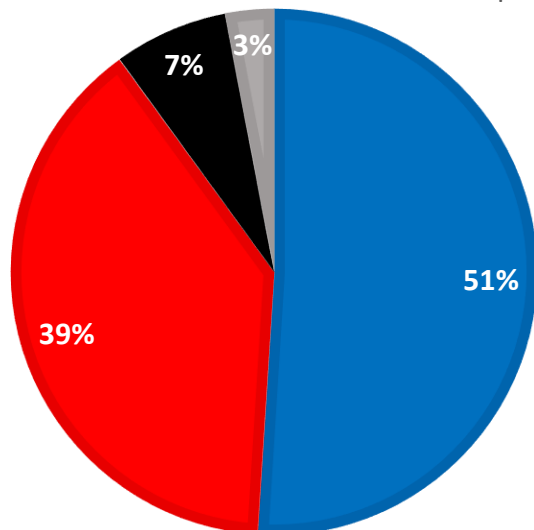
	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017
Net Operating Income	\$3.07	\$3.12
AFFO/Unit	\$0.106	\$0.127
NAV / Unit	\$6.97	\$6.85
Distributions/Unit	\$0.115	\$0.110
Quarterly AFFO payout ratio	108%	87%
Debt to Gross Book Value	45.0%	51.7%
Portfolio Size	\$204.9	\$200.2

In \$ millions, unless per unit or % amounts

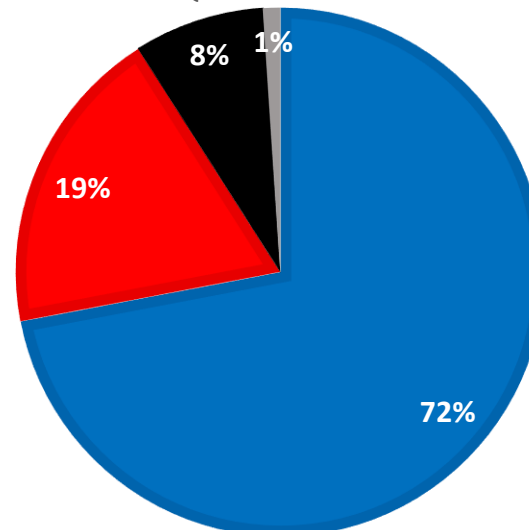
	Year Ended December 31, 2017	Year Ended December 31, 2016
Net Operating Income	\$11.54	\$9.44
AFFO/Unit	\$0.467	\$0.415
Distributions/Unit	\$0.440	\$0.423
AFFO payout ratio	94%	102%
AFFO payout ratio including gain	84%	88%
Debt to Gross Book Value	51.7%	50.5%
Portfolio Size	\$200.2	\$163.9
NAV/Unit	\$6.85	\$6.11

PORTFOLIO DIVERSIFICATION: The total portfolio at Q4 is diversified across geographies, asset classes and tenants by NOI:

■ Retail ■ Industrial ■ Office ■ Apartment



■ Ontario ■ Quebec ■ Maritimes ■ Other



#	Tenant	Location	% of Total Net Rent
1	PPG (Dulux Paints)	8 locations in ON, with 1 in each of NB, MB, AB	5.3%
2	Sobeys	Guelph and Whitby, ON	3.4%
3	NCR Canada Corp.	Waterloo, ON	3.0%
4	LCBO	Guelph and Whitby, ON	2.7%
5	Sport Systems Unlimited Corp.	Waterloo, ON	2.0%
6	Quebecor Media	Montreal, QC	1.8%
7	Staples	Bridgewater, NS	1.8%
8	Elmira Pet Products Ltd.	Waterloo, ON	1.6%
9	World Gym	Waterloo, ON	1.6%
10	Dollar Tree Stores Canada Inc	Guelph, ON	1.6%
Total			24.9%

- Long term track record of creating value for investors
- Focused on capital preservation
- Strong alignment of interests through direct investment in assets by management and board of trustees
- Track record of accretive acquisitions
- Growth that has benefited unitholders:
 - Four distribution increases totaling \$0.11 per annum in four years a 31% increase from the initial distribution

Key Metrics

- Ticker Symbol: FCD.UN
- Current Trading Price: \$6.25
- Current Yield: 7.36%
- Market Capitalization: \$100 million
- Property Portfolio: \$205 million
- AFFO Payout Ratio : 108%
- Debt to GBV: 45.0%

Investment Highlights

- Attractive & Responsible Leverage
- Experienced Management Team
- Strong alignment of interests
- Accretive acquisitions
- Distribution increases

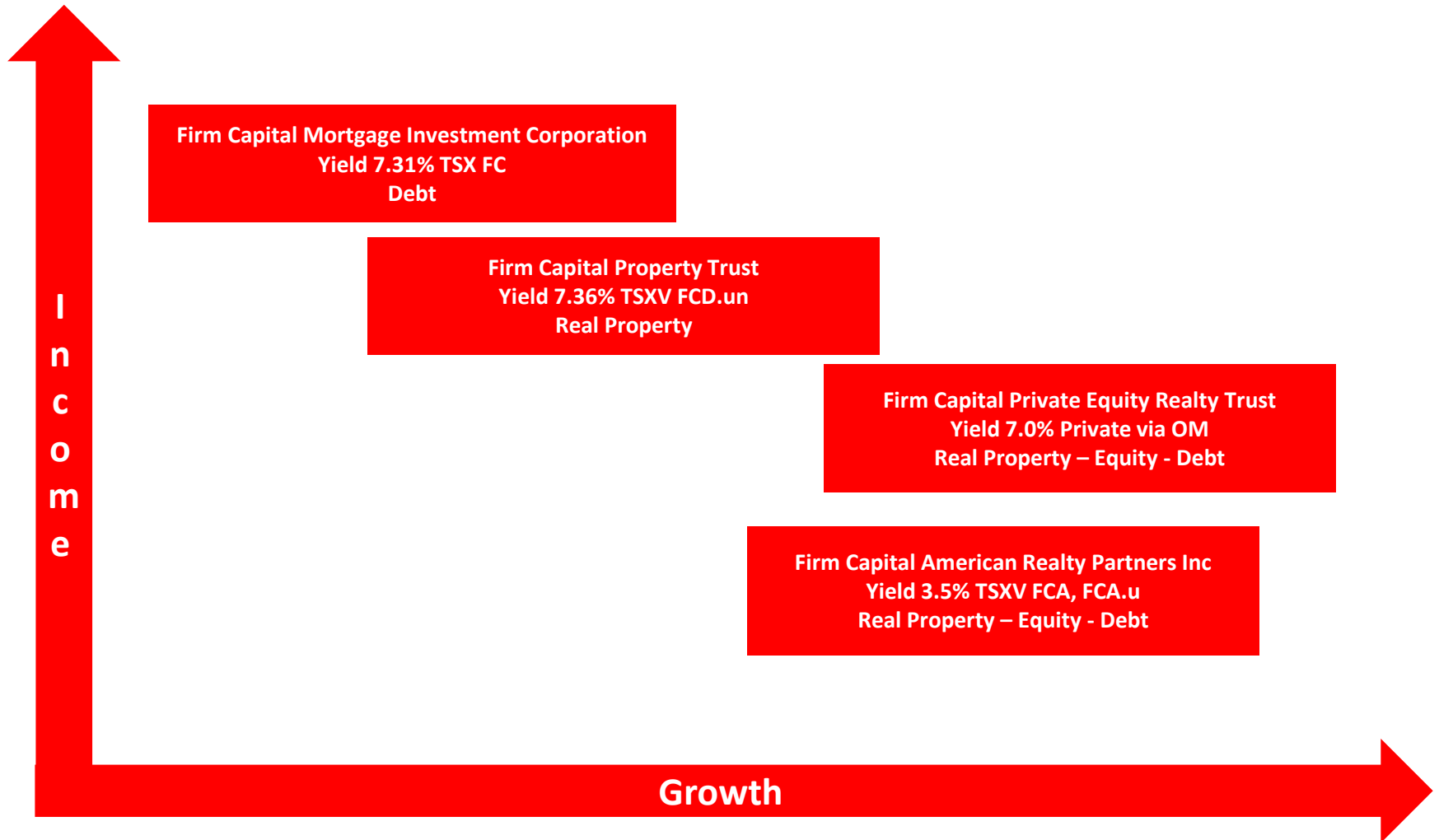
Price Chart



Benefits to Unitholders

- Liquidity
- Strong balance sheet
- Great tenant quality
- Conservative leverage
- Compensation based on performance

This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this presentation, and other statements concerning Firm Capital Property Trust's ("FCPT" or the "Trust") objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on FCPT's estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of FCPT, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time



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2017 Q4 Investor Presentation