FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

CONSOLIDATED FINANCIAL STATEMENTS

FIRST QUARTER 2018
MARCH 31, 2018

Condensed Consolidated Interim Financial Statements of

FIRM CAPITAL PROPERTY TRUST

For the Three Months Ended March 31, 2018
(Unaudited)

FIRM CAPITAL PROPERTY TRUST

For the Three Months Ended March 31, 2018
(Unaudited)

The accompanying unaudited condensed consolidated interim financial statements of Firm Capital Property Trust for the three months ended March 31, 2018 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 Sheets
(Unaudited)

	Notes		March 31, 2018		December 31, 2017 (Audited)
Assets					
Non-current Assets:					
Investment Properties	4	$	204,890,036	$	200,209,691
Current Assets:					
Accounts Receivable			2,067,053		1,816,009
Prepaid Expenses, Deposits and Other Assets			633,973		616,156
Restricted Cash			201,825		197,762
Cash and Cash Equivalents			4,785,853		-
Total Current Assets			7,688,704		2,629,927
Total Assets		$	212,578,740	$	202,839,618
Liabilities and Unitholders' Equity					
Current Liabilities:					
Mortgages	7		25,594,926		25,764,488
Bank Indebtedness	6		-		8,453,216
Accounts Payable and Accrued Liabilities	5		3,029,067		3,305,248
Distribution Payable			616,551		498,423
Tenant Rental Deposits			192,581		219,256
Total Current Liabilities			29,433,125		38,240,631
Non-current Liabilities					
Mortgages	7		70,100,021		70,558,639
Tenant Rental Deposits			957,374		907,979
Total Non-current Liabilities			71,057,395		71,466,618
Total Liabilities			100,490,520		109,707,249
Unitholders' Equity	8		112,088,220		93,132,369
Total Liabilities and Unitholders' Equity		$	212,578,740	$	202,839,618
Commitments and Contingencies	15				
Subsequent Events	18				

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 Months Ended March 31, 2018 and March 31, 2017
(Unaudited)

	Notes		March 31, 2018		March 31, 2017
Net Operating Income					
Rental Revenue	9	$	5,463,490	$	4,798,197
Property Operating Expenses	11		(2,393,616)		(2,117,919)
			3,069,874		2,680,278
Interest and Other Income			6,681		-
Expenses:					
Finance Costs	10		880,452		696,459
General and Administrative	11		465,917		424,904
Unit-based Compensation Recovery	8(g)		(129,979)		(37,816)
			1,216,390		1,083,547
Income Before Fair Value Adjustments and Other			1,860,165		1,596,731
Fair Value Adjustments:					
Investment Properties	4		4,371,161		630,814
Net Income and Comprehensive Income		$	6,231,326	$	2,227,545

See accompanying Notes to Condensed Consolidated Interim Financial Statements.

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Changes in Unitholder Equity
For the Periods Ended March 31, 2018 and March 31, 2017
(Unaudited)

	Notes	Trust Units (Note 8)	Retained Earnings	Unitholders' Equity
Unitholders' Equity, December 31, 2016		$ 64,962,953	$ 12,439,214	$ 77,402,167
Options Exercised	8(c)	253,000	-	253,000
Issuance of Units from Distribution Reinvestment Plan	8(h)	39,328	-	39,328
Net Income and Comprehensive Income		-	2,227,545	2,227,545
Distributions	8(i)	-	(1,396,380)	(1,396,380)
Unitholders' Equity, March 31, 2017		$ 65,255,281	$ 13,270,379	$ 78,525,660
Options Exercised	8(c)	1,675,000	-	1,675,000
Issuance of Units, Net of Issuance Costs	8(d)	3,063,523	-	3,063,523
Issuance of Units from Distribution Reinvestment Plan	8(h)	130,216	-	130,216
Net Income and Comprehensive Income		-	14,001,707	14,001,707
Distributions	8(i)	-	(4,263,737)	(4,263,737)
Unitholders' Equity, December 31, 2017		$ 70,124,020	$ 23,008,349	$ 93,132,369
Options Exercised	8(c)	95,400	-	95,400
Issuance of Units, Net of Issuance Costs	8(e)	12,083,611	-	12,083,611
Issuance of Units, Net of Issuance Costs	8(f)	2,285,028	-	2,285,028
Issuance of Units from Distribution Reinvestment Plan	8(h)	15,450	-	15,450
Net Income and Comprehensive Income		-	6,231,326	6,231,326
Distributions	8(i)	-	(1,754,964)	(1,754,964)
Unitholders' Equity, March 31, 2018		$ 84,603,509	$ 27,484,711	$ 112,088,220
Trust Units Outstanding	8(a)			16,083,985

See accompanying Notes to Condensed Consolidated Interim Financial Statements.

FIRM CAPITAL PROPERTY TRUST

Condensed Consolidated Interim Statements of Cash Flows
For the Three Months Ended March 31, 2018 and March 31, 2017
(Unaudited)

	Notes		March 31, 2018		March 31, 2017
Cash Flows from (used in) Operating Activities					
Net Income		$	6,231,326	$	2,227,545
Fair Value Adjustments:					
Investment Properties	4		(4,371,161)		(630,814)
Unit-Based Compensation Recovery	8(g)		(129,979)		(37,816)
Finance Costs, Net of Interest and Dividends			873,771		696,459
Finance Fee Amortization	10		41,917		69,269
Non-cash Interest Expense	10		(9,354)		(18,845)
Straight-line Rent Adjustment			(20,908)		(109,771)
Free Rent, Net of Amortization			10,208		(2,488)
Change in Non-Cash Operating Working Capital:					
Accounts Receivable			(240,344)		206,199
Prepaid Expenses, Deposits and Other Assets			(17,817)		(351,489)
Restricted Cash			(4,063)		-
Accounts Payable and Accrued Liabilities			(146,202)		(822,006)
Tenant Rental Deposits			22,720		2,641
Interest Accrual			53,492		(1,644)
		$	2,293,606	$	1,227,240
Cash Flows from (used in) Financing Activities					
Issuance of Units, Net of Issuance Costs	8		14,479,489		292,328
Mortgages, Repayments	7		(660,745)		(566,950)
Cash Interest Paid, Net of Other Income			(927,263)		(694,815)
Cash Distributions Paid			(1,636,833)		(1,393,739)
		$	11,254,648	$	(2,363,176)
Cash Flows from (used in) Investing Activities					
Capital Expenditures and Acquisitions (Including Closing Costs)	4		(309,185)		(90,446)
		$	(309,185)	$	(90,446)
Increase/(Decrease) in Cash and Cash Equivalents			13,239,069		(1,226,382)
Cash and Cash Equivalents / (Bank Indebtedness), Beginning of Period			(8,453,216)		615,352
Cash and Cash Equivalents / (Bank Indebtedness), End of Period		$	4,785,853	$	(611,030)

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 May 9, 2018.

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 the consolidated annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed and accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual financial statements of the Trust as at and for the year ended December 31, 2017. These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the audited consolidated annual financial statements for the year ended December 31, 2017 except as outlined below.

(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, 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 to all periods as presented in the audited consolidated financial statements as at December 31, 2017. Standards issued but not yet effective for the current accounting year are described in note 2(f). Standards issued and adopted for the period are described in note 2(g).

(d) Estimates

The preparation of 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 condensed consolidated interim 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 the Trust's audited consolidated financial statements for the year ended December 31, 2017.

(e) Critical Judgments
Critical judgments have been set out in the Trust's audited consolidated financial statements for the year ended December 31, 2017 and accordingly should be read in conjunction with them.

(f) Future Change in Accounting Policy
A new standard is effective for annual periods beginning on or after January 1, 2019 and has not been applied in preparing these condensed consolidated interim financial statements:

i. IFRS 16 - Leases ("IFRS 16"). IFRS 16 supersedes IAS 17, Leases, IFRIC 4, Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases – Incentives, and SIC-27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease. It eliminates the distinction between operating and finance leases from the perspective of the lessee. All contracts that meet the definition of a lease will be recorded in the statement of financial position with a "right of use" asset and a corresponding liability. The asset is subsequently accounted for as property, plant and equipment or investment property and the liability is unwound using the interest rate inherent in the lease. The accounting requirements from the perspective of the lessor remain largely in line with previous IAS 17 requirements. The effective date for IFRS 16 is January 1, 2019. The Trust is currently assessing the impact of IFRS 16 to its condensed consolidated interim financial statements. Based on a preliminary assessment of the standard, the Trust does not expect this standard to have a significant impact on its condensed consolidated interim financial statements as leases with tenants are expected to be accounted for as operating leases in the same manner they currently are.

(g) New Changes in Accounting Policies
The following new standards and amendments to new standards were implemented effective January 1, 2018 and have been applied to these condensed consolidated interim financial statements:

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. The Trust's adoption of IFRS 7 did not have a significant impact on these condensed consolidated interim financial statements.

ii. IFRS 9 - Financial Instruments ("IFRS 9") replaced 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 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. The Trust implemented the new requirements of IFRS 9 retrospectively without restatement of comparatives. As a result of the new requirements, financial assets are now classified and measured based on the following categories:

1. Amortized cost
2. FVTPL
3. Fair Value through Other Comprehensive Income ("FVOCI")

Financial liabilities are classified and measured based on the following categories:

1. Amortized cost
2. FVTPL
3. FVOCI

The following summarizes the Trust's classification of financial assets and liabilities.

	Notes	IAS 39 Classification	IFRS 9 Classification
Assets			
Amounts Receivable		Loans and receivables	Amortized cost
Deposits and Other Assets		Loans and receivables	Amortized cost
Restricted Cash		Cash and Cash Equivalents	FVTPL
Cash and Cash Equivalents		Cash and Cash Equivalents	FVTPL
Liabilities			
Distribution Payable		Other Liabilities	Amortized cost
Accounts Payable and Accrued Liabilities	5	Other Liabilities	Amortized cost
Tenant Rental Deposits		Other Liabilities	Amortized cost
Mortgages	7	Other Liabilities	Amortized cost
Option Liabilities	8	Other Liabilities	FVTPL

IFRS 9 also outlines a forward looking "expected credit loss" (ECL) model, which replaces the model that was previously used from IAS 39. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure ECL's related to trade receivables, includes assessing credit risk characteristics and the days past due. The Trust has concluded that there was no significant impact to financial assets in connection with the change from the incurred loss model under IAS 39 to the ECL model under IFRS 9.

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 15 is to be applied retrospectively for annual periods beginning on or after January 1, 2018. The adoption of IFRS 15 did not have a significant impact on the Trust's revenue streams and the pattern of revenue recognition.

3. Acquisition of Investment Properties

On November 30, 2017, the Trust closed on an acquisition of a 100% interest in a retail property comprised of 115,838 square feet located in Guelph, Ontario ("Guelph Retail Portfolio"). The total acquisition cost for the Trust's 100% interest was $27,289,805 (including transaction costs). In addition, accounts receivable of $157,493, prepaid expenses of $52,629, net of accounts payable of $205,410 and tenant rental deposits of $74,719 were assumed. The Trust also assumed a $14,799,914 first mortgage as part of the acquisition. The mortgage has a 4.40% fixed interest rate, amortizes and matures on October 1, 2024.

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 March 31, 2018		Year Ended December 31, 2017
Investment Properties, including Acquisition Costs	$	-	$	27,289,805
Accounts Receivable		-		157,493
Prepaid Expenses		-		52,629
Accounts Payable		-		(205,410)
Tenant Rental Deposits		-		(74,719)
Assumed Mortgage at Fair Value		-		(14,799,914)
Net Assets Acquired	$	-	$	12,419,884
Consideration Paid, Funded By:				
Cash and Bank Indebtedness	$	-	$	12,419,884
	$	-	$	12,419,884

4. Investment Properties

	Retail and Commercial	Core Service Provider Office	Industrial	Multi-Residential	Total
Balance, December 31, 2016	$ 91,800,587	$ 6,511,841	$ 59,852,374	$ 5,727,267	$ 163,892,069
Capital Expenditures	35,624	(2,420)	59,661	(2,420)	90,446
Fair Value Adjustment	207,749	(109,143)	32,369	499,840	630,814
Balance, March 31, 2017	92,043,960	6,400,278	59,944,404	6,224,687	164,613,329
Acquisitions	27,289,805	-	-	-	27,289,805
Dispositions	(1,168,300)	-	-	-	(1,168,300)
Capital Expenditures	427,457	9,429	584,677	105,899	1,127,462
Fair Value Adjustment	6,675,452	(179,024)	1,940,136	(89,169)	8,347,395
Balance, December 31, 2017	$ 125,268,374	$ 6,230,683	$ 62,469,217	$ 6,241,417	$ 200,209,691
Capital Expenditures	188,423	(211)	76,396	44,577	309,185
Fair Value Adjustment	(289,165)	(203,165)	4,908,067	(44,577)	4,371,161
Balance, March 31, 2018	$ 125,167,632	$ 6,027,307	$ 67,453,680	$ 6,241,417	$ 204,890,036

For the period ended March 31, 2018, senior management of the Trust valued the Investment Properties using independent third party appraisals for the Brampton, Ontario; Pembroke, Ontario; Mountain Road; and Montreal Industrial properties 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. With the exception of the acquisition and dispositions of investment properties as further described in note 3 of these condensed consolidated interim financial statements, 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 March 31, 2018	**Retail & Commercial**	**Service Provider Office**	**Industrial**	**Multi-Residential**	**Weighted Average**
Capitalization Rate Range	5.00% - 7.25%	7.00%	6.50%	5.00%	6.42%
Weighted Average Capitalization Rate	6.42%	7.00%	6.50%	5.00%	6.42%
NOI	$ 1,234,793	$ 421,911	$ 2,195,369	$ 312,071	$ 1,499,755

Year Ended December 31, 2017	Retail and Commercial	Core Service Provider Office	Industrial	Multi-Residential	Weighted Average
Capitalization Rate Range	5.00% - 7.25%	7.00%	6.50%	5.00%	6.42%
Weighted Average Cap. Rate	6.43%	7.00%	6.50%	5.00%	6.42%
Weighted Average NOI	$ 1,225,517	$ 436,148	$ 2,032,539	$ 312,071	$ 1,425,344

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 March 31, 2018
Weighted Average		**Increase/(Decrease) in Valuation**
- Capitalization Rate	25 basis point increase	$ (7,684,000)
- Capitalization Rate	25 basis point decrease	8,323,000

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 and Accrued Liabilities

Accounts payable and accrued liabilities as at March 31, 2018 and as at December 31, 2017 were $3,029,067 and $3,305,248, respectively, and consist of the following:

	March 31, 2018	December 31, 2017
Professional Fees	$ 69,200	$ 69,200
Utilities, Repairs and Maintenance, Other	1,794,488	2,005,030
Due to Asset and Property Manager (notes 12(a) and 12(b))	357,401	346,553
Accrued Interest Expense	206,946	153,454
Option Liabilities (note 8(g))	601,032	731,011
Accounts Payable and Accrued Liabilities	$ 3,029,067	$ 3,305,248

6. Bank Indebtedness

On November 29, 2012, the Trust entered into a Revolving Operating Facility (the "Facility") with a Canadian Chartered Bank (the "Bank") fully secured by first charges against certain investment properties. The total amount available under the Facility was $8.0 million. On June 9, 2016, the Bank increased the total amount available under the Facility to $10.0 million and on November 20, 2017, the Bank further increased the total amount available under the Facility to $13.5 million. The interest rate is based on a calculated formula using the Bank's prime lending rate. Amounts drawn under the Facility are due to be repaid at the maturity date on November 30, 2019. Bank Indebtedness as at March 31, 2018 and December 31, 2017 was $nil and $8,453,216, respectively.

7. Mortgages

As at March 31, 2018, total outstanding mortgages were $95,694,947 ($96,323,127 as at December 31, 2017), net of unamortized financing costs of $329,739 ($314,225 as at December 31, 2017), offset by a $686,856 ($682,298 as at December 31, 2017) fair value adjustment with a weighted average interest rate of approximately 3.3% (3.3% as at December 31, 2017) and weighted average repayment term of approximately 3.1 years (3.3 years as at December 31, 2017). The mortgages are repayable as follows:

	Scheduled Principal Repayments	Debt Maturing During The Year	Total Mortgages Payable	Scheduled Interest Payments
2018	$ 1,566,803	$21,874,564	$ 23,441,367	$ 2,064,231
2019	1,824,644	9,500,000	11,324,644	2,309,693
2020	1,472,394	17,326,664	18,799,058	1,775,680
2021	670,680	15,818,445	16,489,125	1,138,226
2022	579,064	3,845,582	4,424,646	859,762
Thereafter	1,576,643	19,282,346	20,858,989	1,808,078
Face Value	7,690,228	87,647,601	$ 95,337,829	9,955,670
Unamortized Financing Costs			(329,738)	
Fair Value Adjustment on Assumed Mortgages			686,856	
Total Mortgages			$ 95,694,947	

	March 31, 2018	December 31, 2017
Current:		
Mortgages	$ 25,640,248	$ 25,805,978
Unamortized Financing Costs	(116,557)	(112,026)
Fair Value Adjustment on Assumed Mortgages	71,235	70,536
	25,594,926	25,764,488
Non-Current:		
Mortgages	69,697,581	70,149,076
Unamortized Financing Costs	(213,181)	(202,199)
Fair Value Adjustment on Assumed Mortgages	615,621	611,762
	70,100,021	70,558,639
Total Mortgages	$ 95,694,947	$ 96,323,127

On November 30, 2017, the Trust assumed a $14.3 million ($14.8 million fair value) first mortgage as part of the Guelph Retail Portfolio acquisition. The mortgage has a 4.40% fixed interest rate, amortizes and matures on October 1, 2024 (note 3).

The following table sets out an analysis of net debt and the movements in net debt for the period ended March 31, 2018:

	Cash and Cash Equivalents	Mortgages	Net Debt
As at December 31, 2017	$ (8,453,216)	$ (96,323,127)	$ (104,776,343)
Cash Flows	13,592,193	660,745	14,252,938
Non-cash Changes	(353,124)	(32,565)	(385,689)
As at March 31, 2018	$ 4,785,853	$ (95,694,947)	$ (90,909,094)

8. Unitholders' Equity

(a) Issued and Outstanding

	Number of Units	Amount
Balance, December 31, 2016	12,673,591	$ 64,962,953
Options Exercised (note 8(c))	50,000	253,000
Issuance of Units from Distribution Reinvestment Plan (note 8(h))	6,453	39,328
Balance, March 31, 2017	12,730,044	65,255,281
Options Exercised (note 8(c))	335,000	1,675,000
Non-brokered Private Placement (note 8(d))	508,000	3,175,000
Less: Issue Costs	-	(111,477)
Issuance of Units from Distribution Reinvestment Plan (note 8(h))	20,568	130,216
Balance, December 31, 2017	13,593,612	70,124,020
Options Exercised (note 8(c))	18,000	95,400
Public Equity Offering (note 8(e))	2,100,000	13,125,000
Non-brokered Private Placement (note 8(f))	370,000	2,312,500
Less: Issue Costs	-	(1,068,861)
Issuance of Units from Distribution Reinvestment Plan (note 8(h))	2,373	15,450
Balance, March 31, 2018	16,083,985	$ 84,603,509

(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 with respect to the timing and amount 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. On 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) Options Exercised
The following option exercises occurred during the period ended March 31, 2018 and year ended December 31, 2017, respectively:

During the three months ended March 31, 2018, 18,000 Trust unit options at a weighted average price of $5.30 per Trust Unit were exercised for gross proceeds of approximately $0.95 million.

During the year ended December 31, 2017, 375,000 Trust unit options at a weighted average price of $5.00 per Trust Unit were exercised for gross proceeds of approximately $1.88 million and 10,000 Trust unit options were exercised at a weighted average price of $5.30 per Trust Unit for gross proceeds of approximately $0.05 million.

(d) Non-Brokered Private Placement
On December 27, 2017, the Trust completed a non-brokered private placement of Trust Units. 508,000 Trust Units were issued at a price of $6.25 per Trust Unit for gross proceeds of approximately $3.2 million.

(e) Public Equity Offering
On February 1, 2018, the Trust completed a public equity offering of Trust Units. 2,100,000 Trust Units were issued at a price of $6.25 per Trust Unit for gross proceeds of approximately $13.1 million.

(f) Non-Brokered Private Placement
On February 1, 2018, the Trust completed a non-brokered private placement of Trust Units. 370,000 Trust Units were issued at a price of $6.25 per Trust Unit for gross proceeds of approximately $2.3 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 March 31, 2018, the Trust has 1,316,000 Trust unit options issued and outstanding consisting of the following issuances:

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. During the year ended December 31, 2017, 10,000 of these options were exercised and 6,000 of these options were forfeited as well as during the period ended March 31, 2018, 18,000 of these options were exercised (see note 8(c)), leaving a balance of 251,000 options.

On August 15, 2016, the Trust granted 535,000 Trust unit options at a weighted average exercise price of $6.05 per Trust Unit. The unit options fully vested on the date of grant and expire on August 15, 2021. During the period ended December 31, 2017, 70,000 of these options were forfeited, leaving a balance of 465,000 options.

On March 26, 2018, the Trust granted 600,000 Trust unit options at a weighted average exercise price of $6.25 per Trust Unit. 525,000 unit options fully vested on the date of the grant with the remaining 75,000 vesting at one-third each year for the next three years and expire on March 26, 2023.

Unit-based compensation related to the aforementioned unit options for the three months ended March 31, 2018 stands at a recovery of $129,979 ($37,816 recovery for the three months ended March 31, 2017). Unit-based compensation was determined using the Black-Scholes option pricing model and based on the following assumptions:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Expected Option Life (Years)	1.0	1.0
Risk Free Interest Rate	1.60%	0.63%
Distribution Yield	7.36%	7.33%
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 $0.25, $0.30 and $0.33 per unit option for the June 23, 2014, August 15, 2016 and March 26, 2018 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, 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 three months ended March 31, 2018 and March 31, 2017, 2,373 and 6,453 Trust Units were issued, respectively, from treasury for total gross proceeds of $15,450 and $39,328, respectively, to Unitholders who elected to receive their distributions but received units under the DRIP.

(i) Distributions
For the three months ended March 31, 2018, distributions of $0.038333 per unit were declared each month commencing in January 2018 through to March 2018, resulting in total distributions declared of $1,754,964. For the three months ended March 31, 2017, distributions of $0.036666 per unit were declared each month commencing in January 2017 through to March 2017 resulting in total distributions declared of $1,396,380.

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:

Revenue	
Within one year	$ 11,870,784
Later than one year and not longer than five years	29,338,662
Thereafter	4,794,941
	$ 46,004,387

Revenue is comprised of the following:

	March 31, 2018	March 31, 2017
Base Rent	$ 3,464,447	$ 2,990,740
CAM & Tax Recoveries	1,988,343	1,695,198
Straight Line Rent	20,908	109,771
Free Rent	(10,208)	2,488
	$ 5,463,490	$ 4,798,197

10. Finance Costs

Finance costs for the three months ended March 31, 2018 and March 31, 2017 are as follows:

	March 31, 2018	March 31, 2017
Mortgage Interest	$ 806,696	$ 641,781
Bank Indebtedness Interest	41,193	4,254
Finance Fee Amortization	41,917	69,269
Non-cash Interest Expense	(9,354)	(18,845)
Finance Costs	$ 880,452	$ 696,459

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 Trust's various acquisitions.

11. Property Operating and General and Administrative Expenses

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

Property operating and General and Administrative expenses for the three months ended March 31, 2018 and March 31, 2017 are as follows:

	March 31, 2018	March 31, 2017
Realty Taxes	$ 1,171,135	$ 1,031,341
Property Management Fees (note 12(b))	249,355	193,498
Operating Expenses	973,126	893,080
Property Operating Expenses	$ 2,393,616	$ 2,117,919

	March 31, 2018	March 31, 2017
Asset Management Fees (note 12(a))	$ 323,786	$ 316,030
Public Company Expenses	19,685	36,189
Office and General	122,446	72,685
General and Administrative	$ 465,917	$ 424,904

12. Related Party Transactions

Transactions with related parties are in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(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 documents 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 coordinate advertising, promotional, marketing and related activities on behalf of 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 $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 pays 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.

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 three months ended March 31, 2018 and March 31, 2017, Asset Management Fees were $323,786 and $301,648; Acquisition Fees were $nil and $nil; Placement Fees were $46,531 and $nil and Performance Incentive Fees were $nil and $14,382, respectively.

Asset Management and Performance Incentive Fees are recorded in General and 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 March 31, 2018, $287,202 ($286,575 as at December 31, 2017) 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 Firm Capital Property Management Corp. ("FCPMC"), formerly Firm Capital Properties Inc., 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, FCPMC 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 licences 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, FCPMC 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 and 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 FCPMC leases a rental space on commercial terms, FCPMC 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, FCPMC shall be entitled to a 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 FCPMC 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 FCPMC is requested by the Trust to construct tenant improvements or to renovate same, or where FCPMC is requested by the Trust to construct, modify, or reconstruct improvements to, or on, the Properties (collectively, “Capital Expenditures”), FCPMC 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 exceeds $50,000.

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

For the three months ended March 31, 2018 and March 31, 2017, Property Management Fees were $223,502 and $170,153 and Commercial Leasing Fees were $25,853 and $23,345, respectively.

As at March 31, 2018, $70,199 ($59,977 as at December 31, 2017) was due to FCPMC 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 months ended March 31, 2018, $5,580 ($5,580 for the three months ended March 31, 2017) 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 legislation 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 it has met the REIT Conditions throughout the three months ended March 31, 2018 and March 31, 2017. 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 FCPMC and Trustees of the Trust. Management salaries are payable by FCRPI under the Asset Management Agreement as reflected in note 12(a).

15. Commitments and Contingencies

For the three months ended March 31, 2018 and March 31, 2017, 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 its 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 March 31, 2018 and March 31, 2017, the ratio of such indebtedness to gross book value was 45.0% and 50.4%, 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 months ended March 31, 2018 and March 31, 2017.

17. Risk Management and 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

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 GBV of the Trust's GBV of its assets. The Trust has its bank indebtedness and three 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	March 31, 2018	December 31, 2017
Bank Indebtedness	$ -	$ 84,532
Mortgages	171,937	173,289
	$ 171,937	$ 257,821

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 a number of Canadian provinces and numerous tenants. The 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 March 31, 2018 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
Mortgages (note 7)	$ 23,401,195	$ 11,324,940	$ 60,968,812	$ 95,694,947
Tenant Rental Deposits	192,581	91,516	865,858	1,149,955
Distribution Payable	616,551	-	-	616,551
Accounts Payable and Accrued Liabilities (note 5)	3,029,067	-	-	3,029,067
	$ 27,239,394	$ 11,416,456	$ 61,834,670	$ 100,490,520

The Trust has approximately $23.4 million of mortgages coming due during the year ended December 31, 2018. The Trust anticipates being able to refinance all mortgages through either refinancing or raising and/or issuing capital from alternative sources.

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 and cash equivalents, restricted cash, accounts receivable, deposits, other assets, distribution payable, tenant rental deposits and accounts payable and accrued liabilities approximates their carrying amounts due to the relatively short periods to maturity of these financial instruments. The carrying value of the Trust’s financial instruments is summarized in the following table:

	March 31, 2018		December 31, 2017
	Amortized Cost	FVTPL	
Financial Assets			
Accounts Receivable	$ 2,067,053	$ -	$ 1,816,009
Deposits and Other Assets	223,776	-	267,547
Retricted Cash	-	201,825	197,762
Cash and Cash Equivalents	-	4,785,853	-
Financial Liabilities			
Distribution Payable	$ 616,551	$ -	$ 498,423
Accounts Payable and Accrued Liabilities (except Option Liabilities)	2,428,035	-	2,574,237
Tenant Rental Deposits	1,149,955	-	1,127,235
Mortgages	95,694,947	-	96,323,127
Option Liabilities	-	601,032	731,011

I. Fair Value Hierarchy

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 is approximately $96.3 million.

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

18. Subsequent Events

(a) On April 16, 2018, the Trust distributed monthly cash distributions of $0.0383333 per Trust Unit to Unitholders of record at the close of business on March 31, 2018.

(b) On May 9, 2018, the Trust announced that it has declared and approved monthly distributions in the amount of $0.038333 per Trust Unit for Unitholders of record on July 31, 2018, August 31, 2018 and September 28, 2018 payable on or about August 15, 2018, September 17, 2018 and October 15, 2018.

(c) On April 23, 2018, the Trust announced that it is proceeding with a Non-Brokered Private Placement in which it will raise up to $15.0 million and issue approximately 2.4 million Trust Units of the Trust at $6.25 per Trust Unit. Closing of the Private Placement is expected to occur in one or more traches and be completed on or before July 31, 2018.