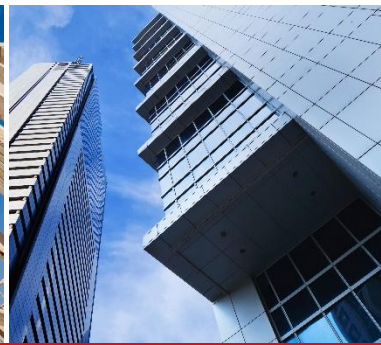


Firm Capital

Firm Capital Property Trust

REAL ESTATE EQUITY PARTNERS



Investor Presentation

March 2019

- ▶ Firm Capital Property Trust (“FCPT”) is a publicly (TSXV) listed REIT 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
- ▶ 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	<ul style="list-style-type: none">• 7.43% Distribution Yield is attractive relative to comparable REITs/REOCs• ~53.2% Debt / GBV PF Acquisitions
Experienced Management Team	<ul style="list-style-type: none">• Partnership with a management team that has extensive experience in real estate acquisitions, management and finance• Limited operating expense risk
Alignment of Interests	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• NAV / unit increased from \$4.84 to \$7.10 (47% increase) since 2012• Six distribution increases from \$0.35 to \$0.48 per annum over six years an increase of 37%

FCPT targets and owns the following diversified asset classes:



**Industrial & Flex
Industrial**



**Net Lease & Convenience
Retail**



**Core Service Provider &
Healthcare Office**



Multi-Residential

External

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

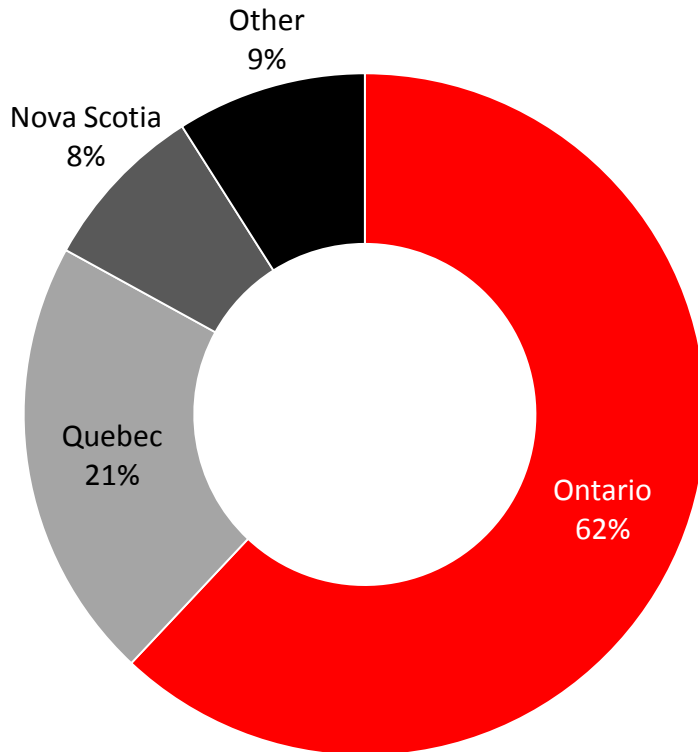


Internal

- Tenant retention and tenant growth
- Rental income growth
 - Montreal Industrial Portfolio NOI growth of ~33% since acquisition
- Development of excess density

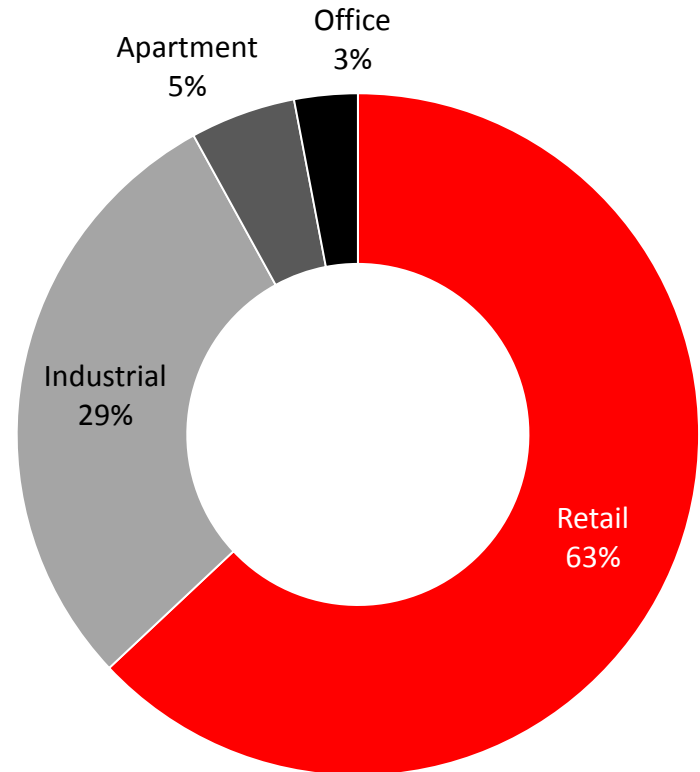
Portfolio by Province

(by NOI)



Portfolio by Asset Class

(by NOI)

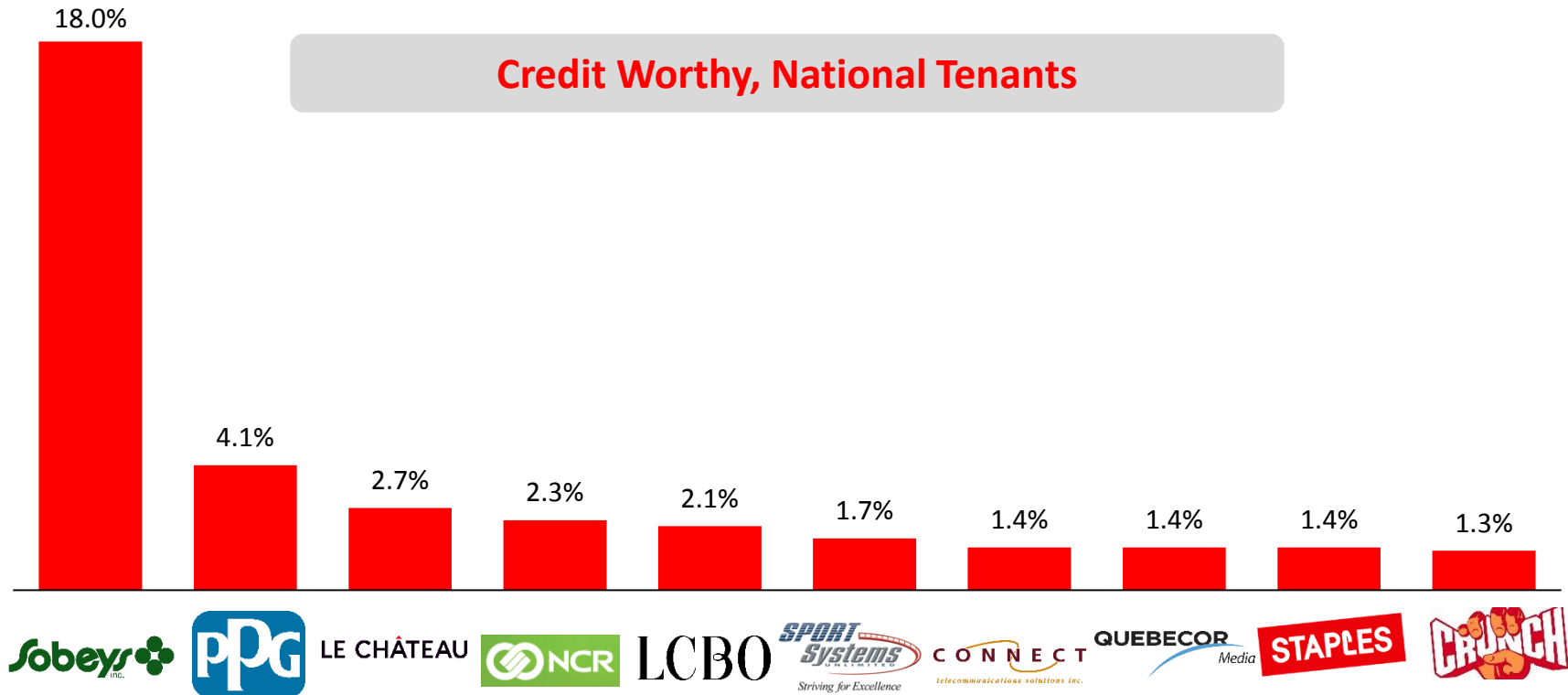


Portfolio is Diversified Across Geographies, Asset Classes and Tenants

Top 10 Tenants Comprise 36.5% of Net Rent

Top Ten Tenants

(by % of net rent)



Largest Tenant Contributes 18.0% of Net Rent

Portfolio Name	Type	Acq. Date	GLA Sq. Ft.	FC % Interest	Acq. Purchase Price (@100%)	NOI Growth Since Acquisition
Bridgewater	Retail	Nov 29, 2012	46,707	100%	\$9,140,000	(24.88%)
Brampton	Retail	Nov 29, 2012	36,137	100%	\$11,400,000	8.08%
Hanover	Retail	Nov 29, 2012	19,874	100%	\$3,975,000	10.04%
Moncton	Retail	Nov 1, 2016	16,372	100%	\$4,700,000	12.46%
Guelph	Retail	Nov 30, 2017	115,838	100%	\$26,025,000	(0.32%)
Centre Ice	Retail	Jun 25, 2014	115,744	70%	\$32,175,000	(14.25%)
Whitby Mall	Retail	Jun 9, 2016	116,161	40%	\$35,750,000	24.11%
Thickson Place	Retail	Sep 29, 2016	41,923	40%	\$39,500,000	11.24%
Barrie	Office	Mar 19, 2013	39,078	100%	\$6,700,000	(47.38%)
Montreal	Industrial	Aug 1, 2013	515,113	50%	\$48,200,000	32.78%
Waterloo	Industrial	Jul 27, 2015	359,099	70%	\$43,250,000	12.21%
Ottawa	Multi-Residential	Nov 11, 2014	135 units	50%	\$11,200,000	(11.42%)
Total / Wtd. Avg.			1,422,046	65%	\$272,015,000	9.06%

\$83 Million Retail Joint Venture Arrangement

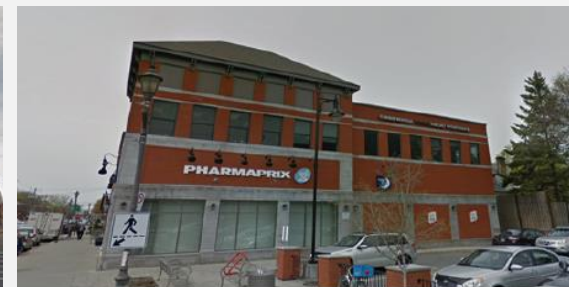
Transaction Overview

\$41,600,000

Closing 1st Quarter 2019

Firm Capital Property Trust entered into a 50% joint venture with Crombie REIT in seven retail properties anchored by Sobeys owned grocery stores and one anchored with Shoppers Drug Mart located in Alberta, Nova Scotia, Saskatchewan, Ontario and Quebec for \$83.2 million (\$41.6 million on a pro-rata basis)

Seven Retail Properties



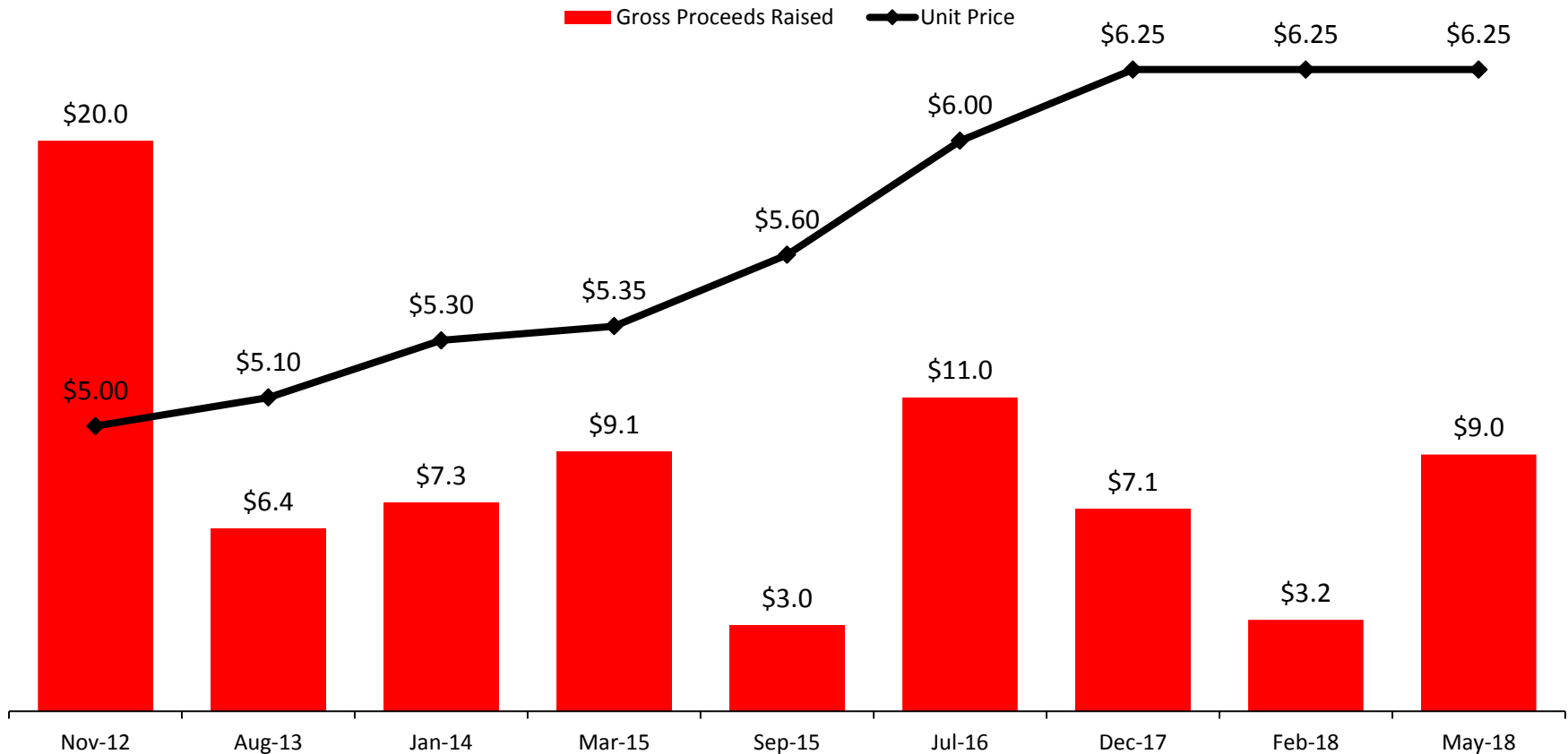
Joint Venture Partners



Crombie
REIT

Equity Financings & Unit Price

(C\$ millions, except unit price data)



Equity Issued At Successively Higher Prices

Independent Trustees	<p>Stanley Goldfarb Chairman, Independent Trustee</p>	<ul style="list-style-type: none"> • CEO of Goldfarb Management Services Limited
	<p>Larry Shulman Independent Trustee</p>	<ul style="list-style-type: none"> • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
	<p>Howard Smuschkowitz Independent Trustee</p>	<ul style="list-style-type: none"> • Corporate Director • President, JRS Capital Management
	<p>Manfred Walt Independent Trustee</p>	<ul style="list-style-type: none"> • CEO of Walt & Co. Inc., a consultant to the Reichmann Family • Trustee of Killam Apartment REIT (TSX:KMP.U)
	<p>Geoffrey Bledin Independent Trustee</p>	<ul style="list-style-type: none"> • Corporate Director • Past President and CEO of Equitable Trust Company
	<p>Jeff Goldfarb Independent Trustee</p>	<ul style="list-style-type: none"> • Retired Partner of PricewaterhouseCoopers
Executive Trustees	<p>Eli Dadouch Vice Chairman</p>	<ul style="list-style-type: none"> • President & CEO of Firm Capital Corporation
	<p>Jonathan Mair Trustee</p>	<ul style="list-style-type: none"> • Vice President, Mortgage Banking of Firm Capital Corporation • CFO, Senior VP and Director of Firm Capital MIC (TSX:FC)
	<p>Robert McKee Trustee</p>	<ul style="list-style-type: none"> • President & CEO of FCPT • Past Trustee of True North Apartment REIT (TSX:TN.UN)
	<p>Sandy Poklar Trustee</p>	<ul style="list-style-type: none"> • CFO of FCPT • EVP, Finance 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)
	<p>Victoria Granovski Trustee</p>	<ul style="list-style-type: none"> • Vice President, Credit & Equity Capital of Firm Capital MIC (TSX:FC)

Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance

<p>Robert McKee <i>President & Chief Executive Officer</i></p>	<ul style="list-style-type: none"> • Managing Director - Firm Capital Realty Partners Inc. since October 2008 • Past Trustee of True North Apartment REIT (TSX: TN.UN) • Previously with TD Securities - Real Estate Investment Banking Group
<p>Sandy Poklar <i>Chief Financial Officer</i></p>	<ul style="list-style-type: none"> • CFO of FCPT • EVP, Finance 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) • Previously investment banking equity research roles with Macquarie Capital, TD Securities, and Canaccord
<p>Eli Dadouch <i>Vice Chairman & Co-Chief Investment Officer</i></p>	<ul style="list-style-type: none"> • Founder, President and CEO of Firm Capital Corporation (founded 1988) • 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
<p>Jonathan Mair CA <i>Co-Chief Investment Officer</i></p>	<ul style="list-style-type: none"> • 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
<p>Sergio Elport <i>Vice President, Investments & Asset Management</i></p>	<ul style="list-style-type: none"> • Managing Director, Real Estate Investments, Head of Canadian Acquisitions - Firm Capital Realty Partners Inc. • Previously Director of Investments - Dream Global REIT (TSX:DRG.UN) • Former investment banker with BMO Capital Markets

In \$ millions, unless per unit or % amounts

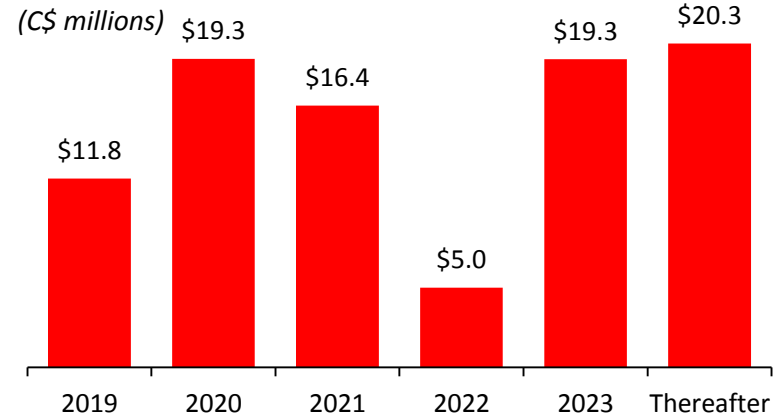
	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018
AFFO/Unit	\$0.101	\$0.101
NAV / Unit	\$7.10	\$7.05
Distributions/Unit	\$0.115	\$0.115
Quarterly AFFO payout ratio	114%	114%

Summary Balance Sheet

(in C\$ millions except % amounts)	As at Dec. 31, 2017	As at Dec 31, 2018	PF Recent Acqs. ⁽¹⁾
Cash	-	3.4	-
Investment Properties	200.2	212.9	265.2
Total Assets	202.8	221.3	271.4
Mortgages	70.6	92.5	127.7
Line of Credit Drawn	8.5	-	14.8
Total Liabilities	109.7	96.9	147.0
Total Unitholder's Equity	93.1	124.4	124.4
Undrawn Credit Lines	5.0	22.0	7.5
Debt to Gross Book Value	41.2%	41.8%	53.2%
% of Debt Floating Rate	22.7%	10.2%	17.2%

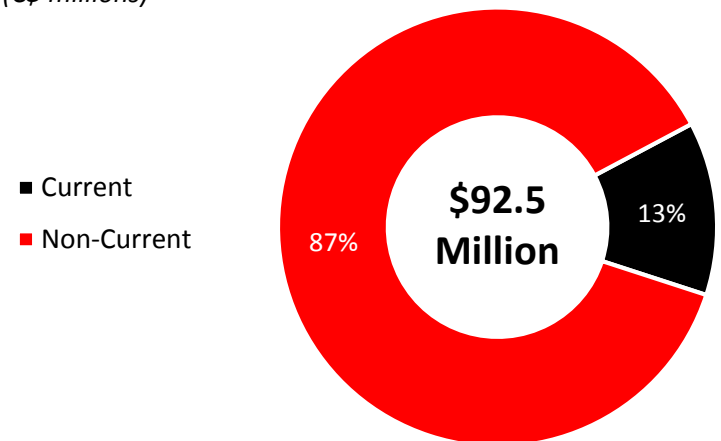
1. Unaudited

Mortgage Maturity Schedule



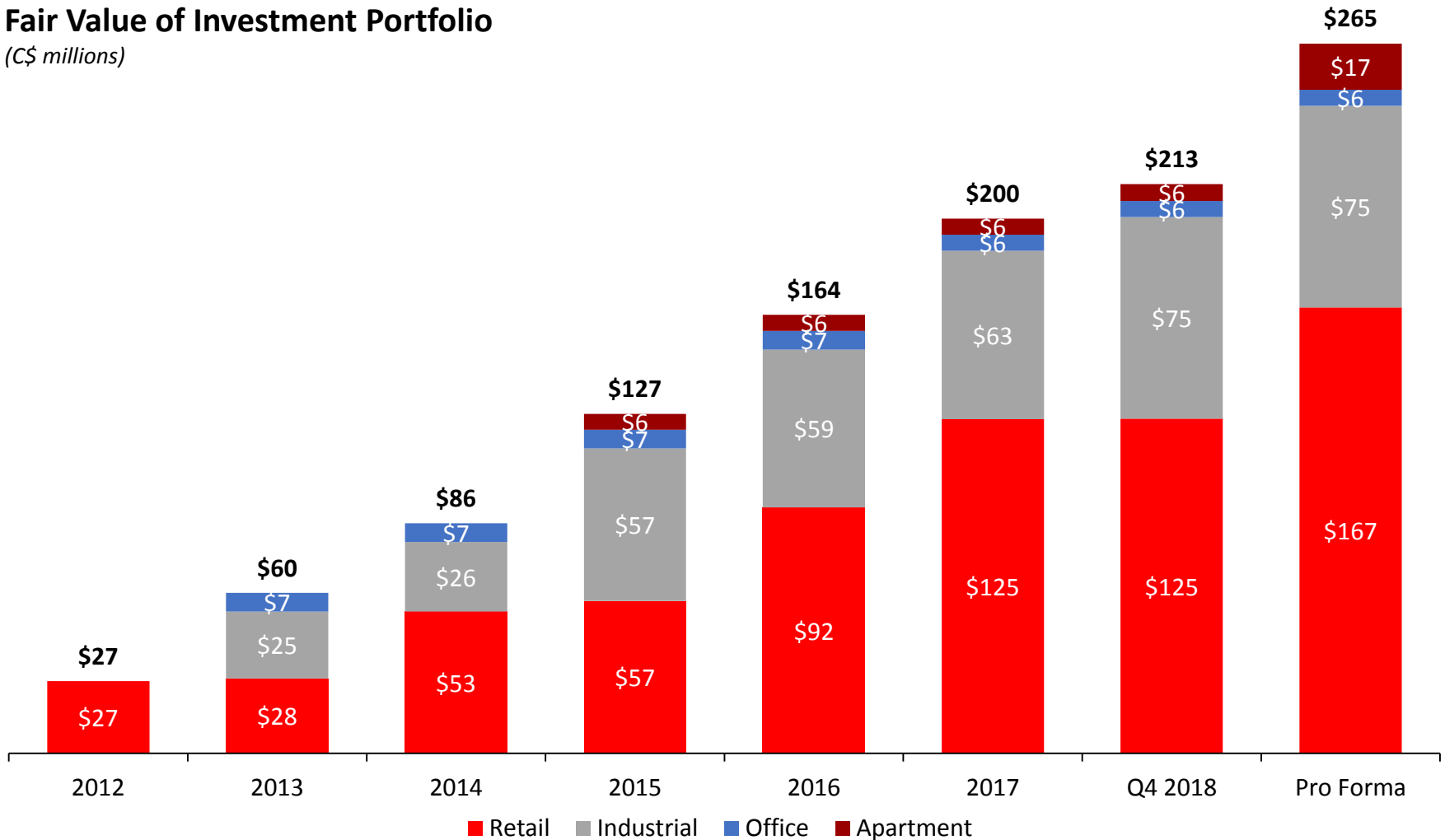
Mortgage Composition

(C\$ millions)



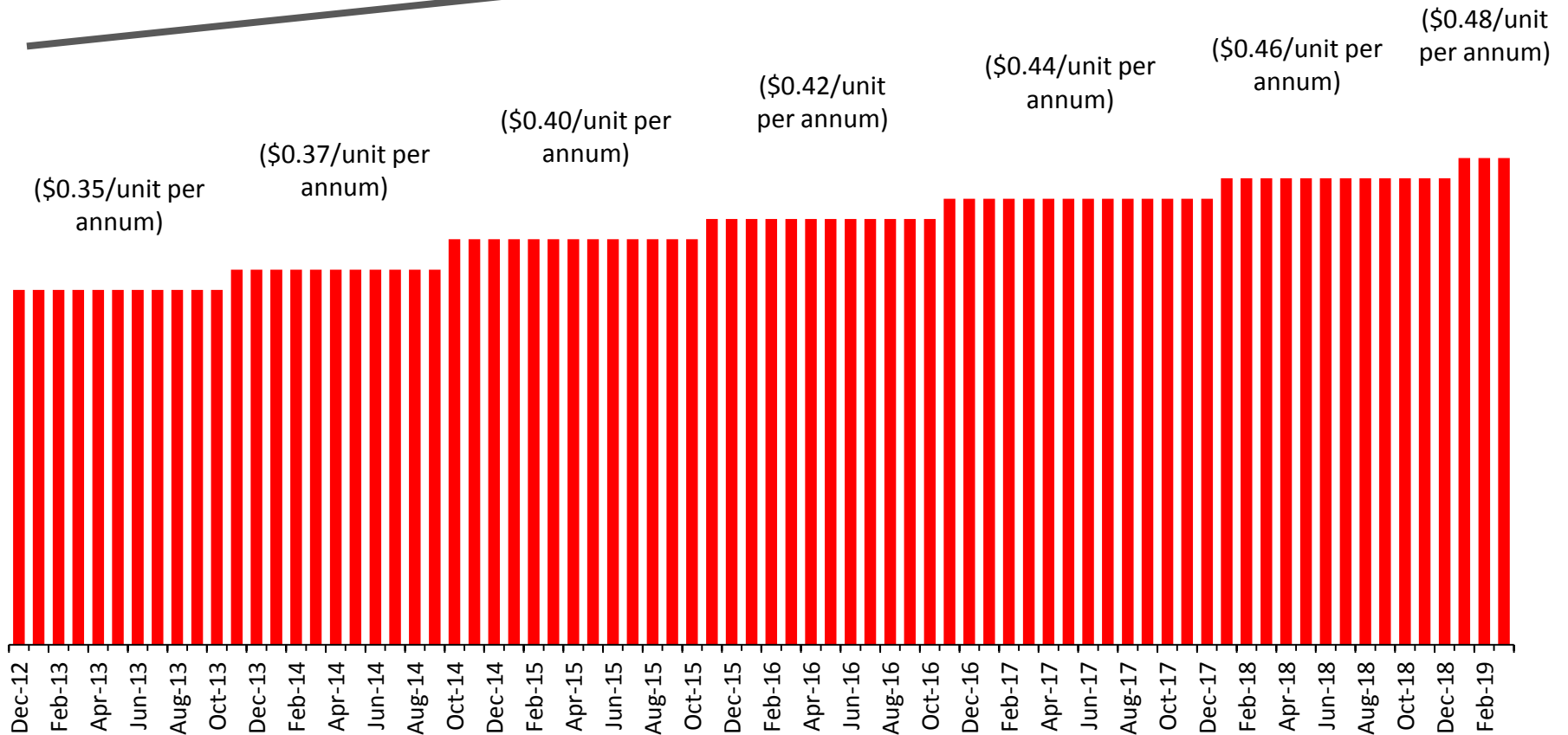
Fair Value of Investment Portfolio

(C\$ millions)



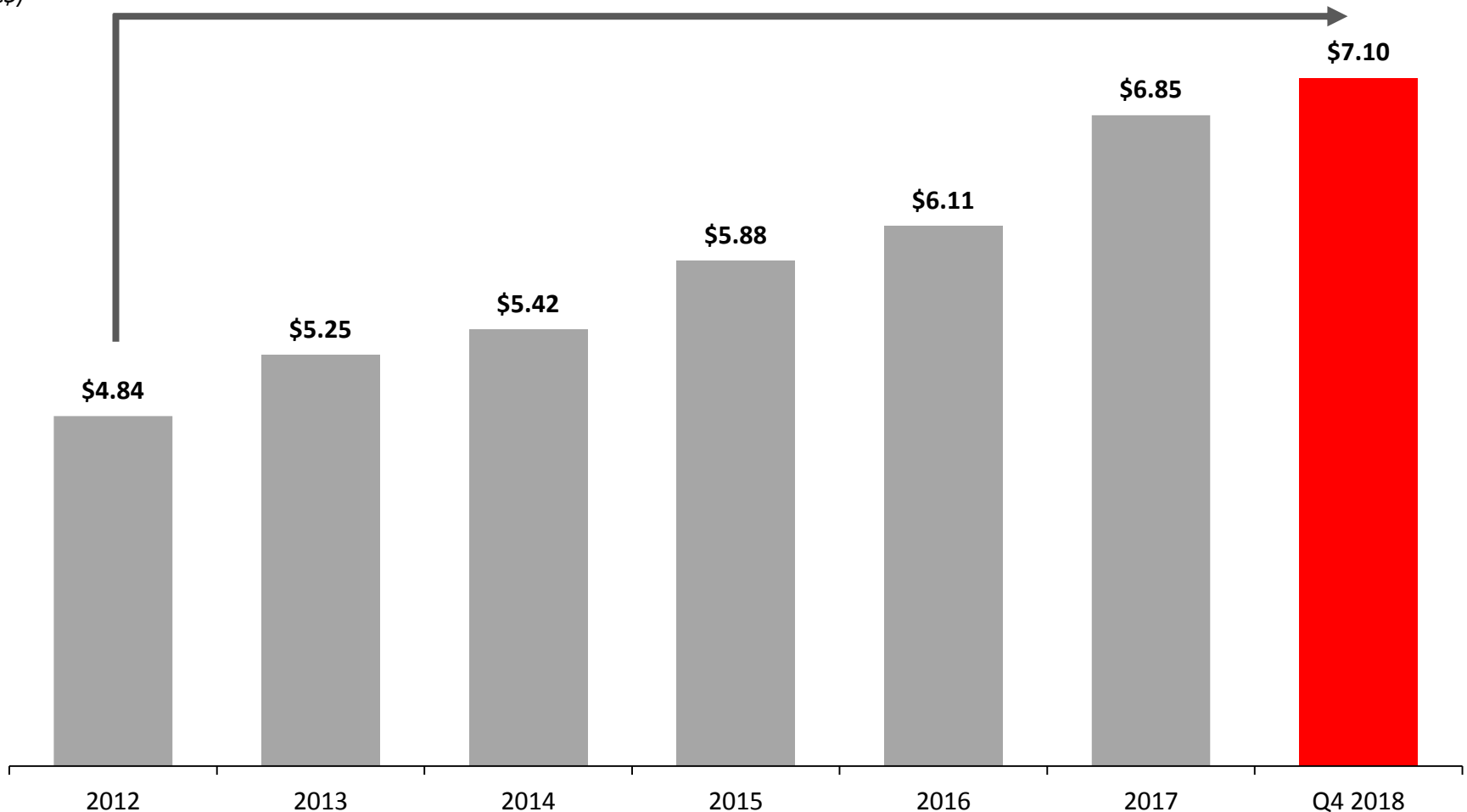
Distribution History (C\$)

37.1% Increase Since Inception



Net Asset Value Per Unit
(C\$)

46.7% increase



1. Unaudited, based on IFRS balance sheet



- Focused on capital preservation



- Long term track record of creating value for investors



- Growth that has benefited unitholders:
 - Six distribution increases totaling \$0.13 per annum in six years a 37% increase from the initial distribution



- Strong alignment of interests through direct investment in assets by management and board of trustees

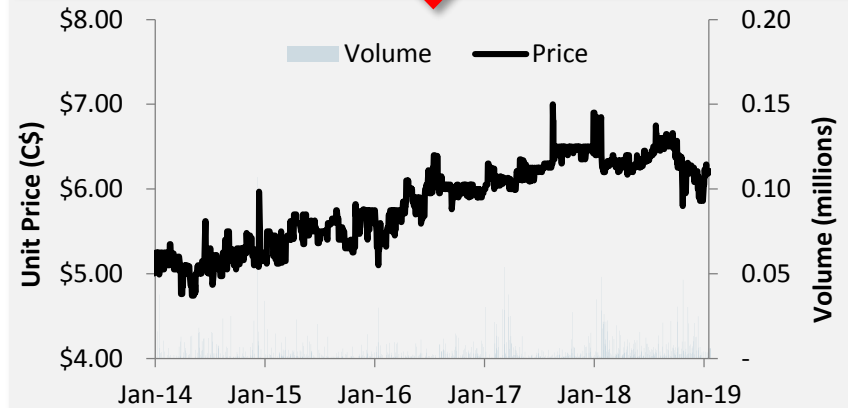


- Track record of accretive acquisitions

Key Metrics

- Ticker Symbol: FCD.UN
- Current Trading Price: \$6.46
- Current Yield: 7.4%
- Market Capitalization: \$115 million
- Property Portfolio: PF ~\$265 million
- Debt to GBV: PF ~53%

Unit Price Performance

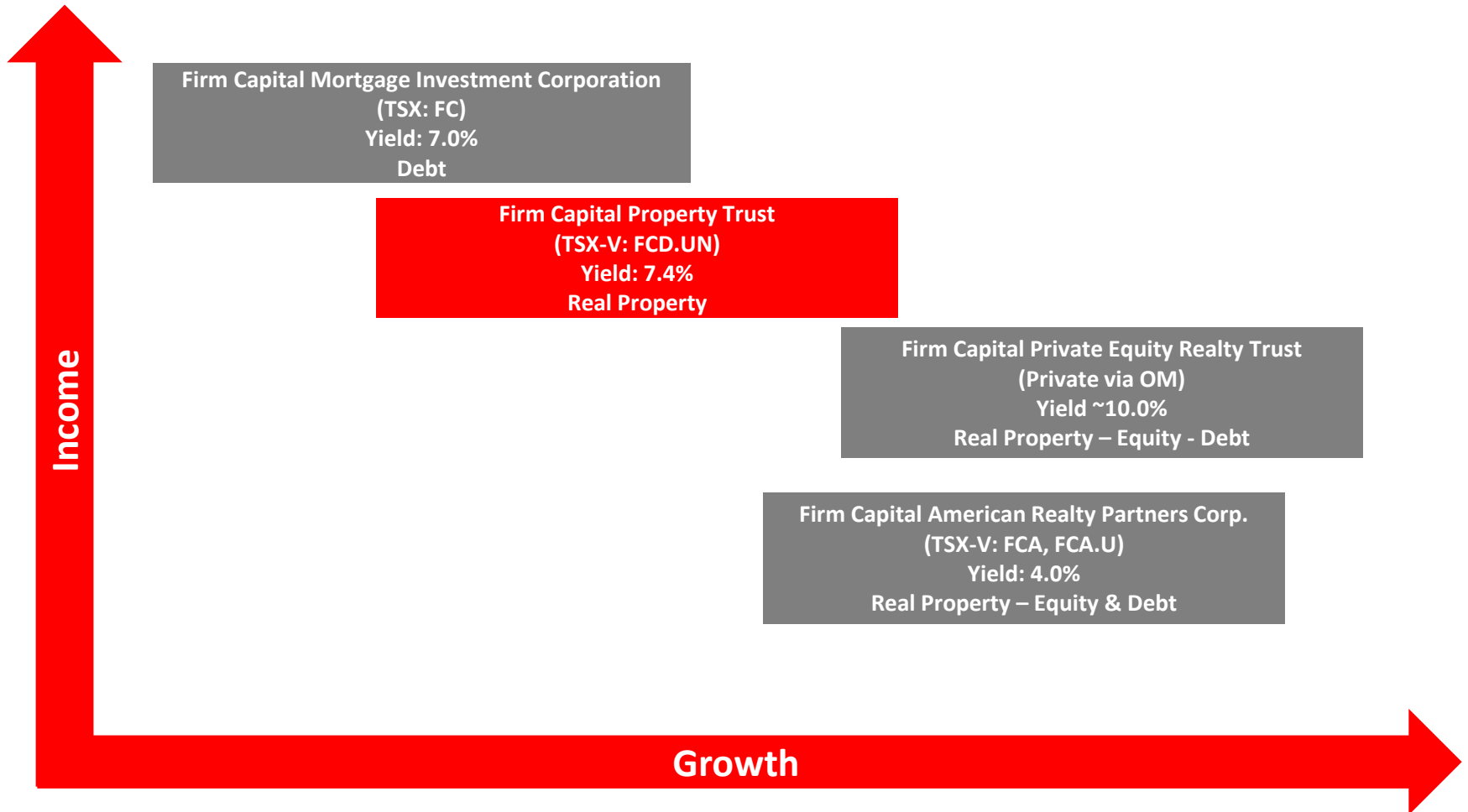


Investment Highlights

- Proven NAV Growth
- Consistent Distribution increases
- Experienced Management Team
- Strong Alignment of Interests
- Responsible Leverage
- Accretive acquisitions

Benefits to Unitholders

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

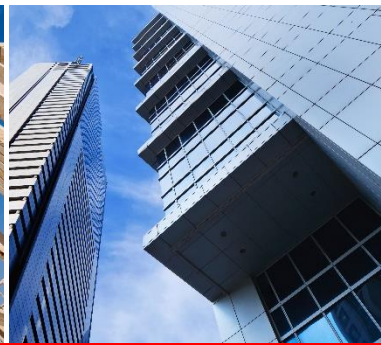


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