



**FIRM CAPITAL
PROPERTY TRUST
Q3 2019**



INVESTOR PRESENTATION | NOVEMBER 2019

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INTRODUCTION

Firm Capital with approximately \$3.5 Billion of assets under management operates as a boutique real estate and financial services equity investment company deploying capital opportunistically between debt and equity in the real estate private and public markets across Canada and parts of the US.

Since inception in 1988, Firm Capital has established exceptional track record demonstrated by past performance and prides itself risk management abilities to protect and preserve capital, while acting as disciplined investors.

PROFICIENT SERVICES PROVIDED BY FIRM CAPITAL

Mortgage Lender
Principle Investor
Capital Partner
Activist and Innovative Investor
Property and Asset Manager



FIRM CAPITAL ADVANTAGE



- **Experienced Team** managing debt and real estate throughout a real estate cycle (30+ year track record with combined of over 100 years industry experience)



- **Disciplined investing** focused on capital preservation & consistent returns



- **Long term track record creating value with attractive yields** for investors



- **Strong alignment interest** through direct investment in assets by management team and board members



- **Public entities** provide transparency, safety & liquidity as well as are governed by rigid investment & operating policies

INVESTMENT HIGHLIGHTS

<p>Enhanced Scale Through Accretive Acquisitions</p>	<ul style="list-style-type: none"> The Trust's portfolio is comprised of 74 commercial properties with 2,317,034 square feet of GLA and 204 residential units (at the Trust's share) located across Canada
<p>Strategic Diversification & Acquisitions</p>	<ul style="list-style-type: none"> Acquiring diversified asset classes (Net Lease and Stand-Alone Convenience Retail, Industrial & Flex Industrial, Multi-Residential, Core Service Provider Professional & Healthcare Office) Strategic accretive acquisitions: <ul style="list-style-type: none"> Partner with strong industry leaders who retain property and asset management Co-ownerships with existing owner groups through partial acquisitions Stand-Alone acquisitions
<p>Alignment of Interests</p>	<ul style="list-style-type: none"> Approximately 7.0% of Trust Units currently held by insiders Senior management of the Trust and its trustees own, in partnership with the Trust, approximately 15% of the real estate in which the Trust has a co ownership interest
<p>Fundamental Growth</p>	<ul style="list-style-type: none"> Since inception, Net Asset Value per Trust Unit has increased from \$4.84/Unit in 2012 to \$7.02/Unit as of September 30, 2019 (a 45% increase) The Trust has increased distributions seven times over the last seven years, rising from \$0.35/Unit per annum to \$0.50/Unit per annum (effective in 2020) A \$100.00 investment in Trust Units in November 2012, assuming reinvested distributions, would be worth \$214.33 as of November 1, 2019
<p>Compelling Investment Metrics</p>	<ul style="list-style-type: none"> Distribution yield is attractive relative to comparable REITs/REOCs 2018 distribution qualified as 100% return of capital
<p>Traded on TSX Venture Exchange (as at November 20, 2019)</p>	<ul style="list-style-type: none"> TSXV: FCD.UN CDN\$7.05/Unit Market Capitalization USD\$191.7 Million Shares Issued 27,194,385 Yield of 6.81%

BENEFITS TO UNITHOLDERS

Benefits to Unitholders

- Liquidity
- Strong Balance Sheet
- Strong Tenant Quality
- Compensation Based on Performance

Investment Highlights

- NAV Growth
- Distribution Increases
- Experienced Management Team
- Strong Alignment of Interests
- Responsible Leverage
- Track Record of Accretive Acquisitions

Unit Price Performance



TARGETED ASSET CLASSES

FCPT targets and owns the following diversified asset classes:



Net Lease and
Standalone
Convenience Retail



Industrial & Flex
Industrial



Multi-Residential



Core Service Provider
Professional &
Healthcare Office

% of NOI

71%

23%

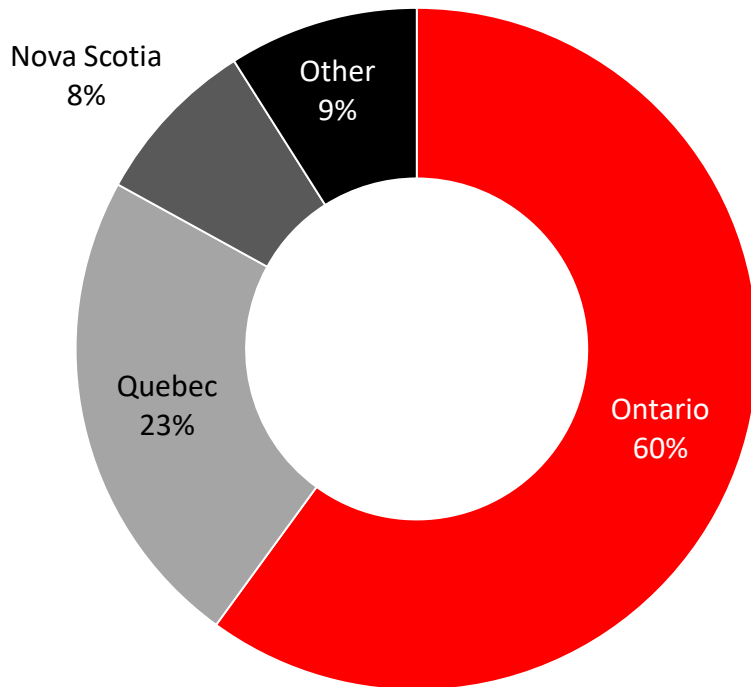
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PORTFOLIO OVERVIEW

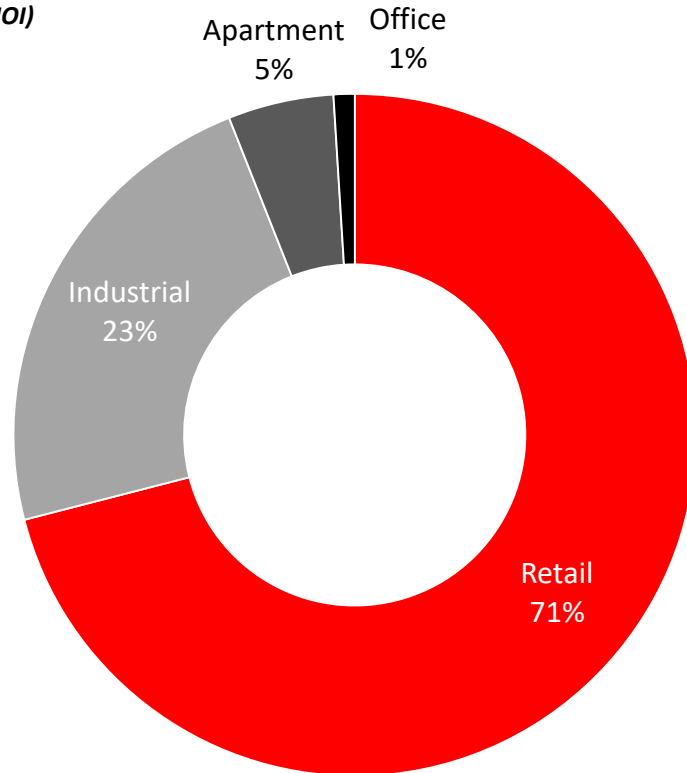
Portfolio by Province

(by NOI)



Portfolio by Asset Class

(by NOI)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

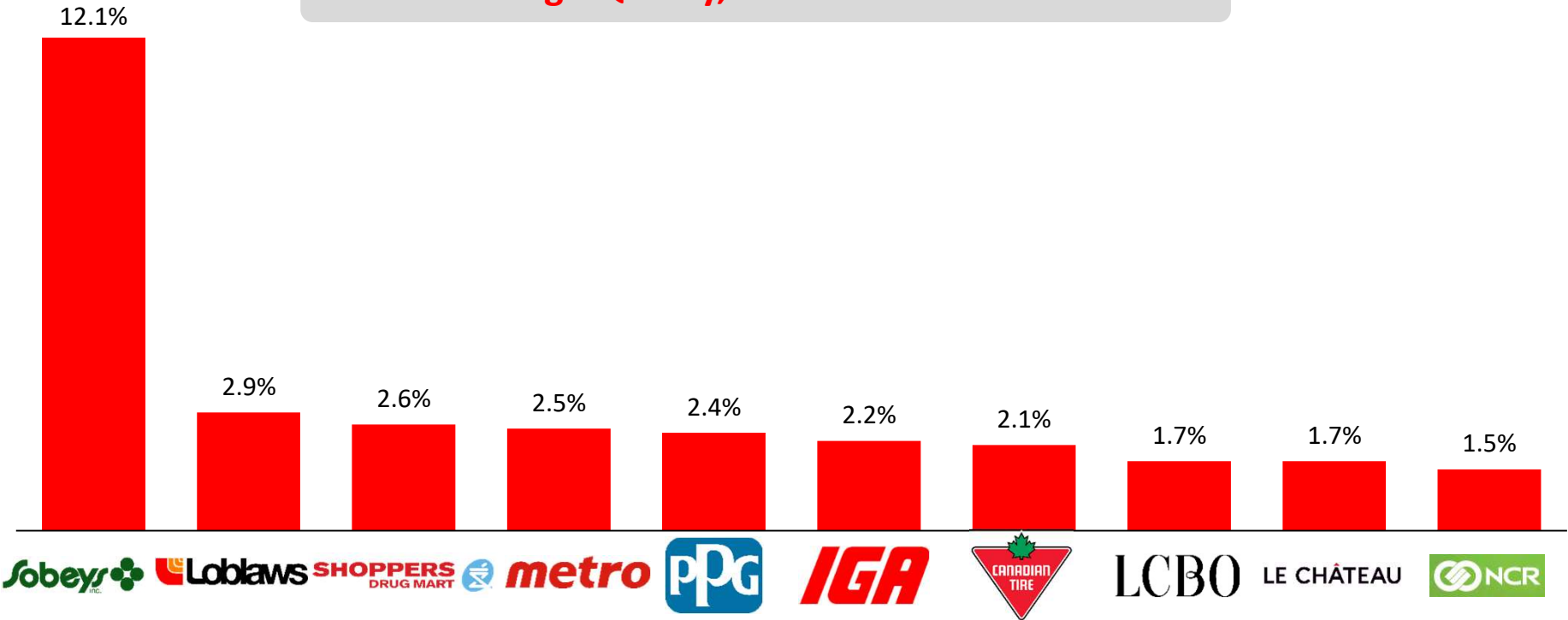
PRO FORMA TENANT SUMMARY

Diversified Tenant Roster Largely Comprised of Necessity-Based Retailers

Top Ten Commercial Tenants

(by % of net rent)

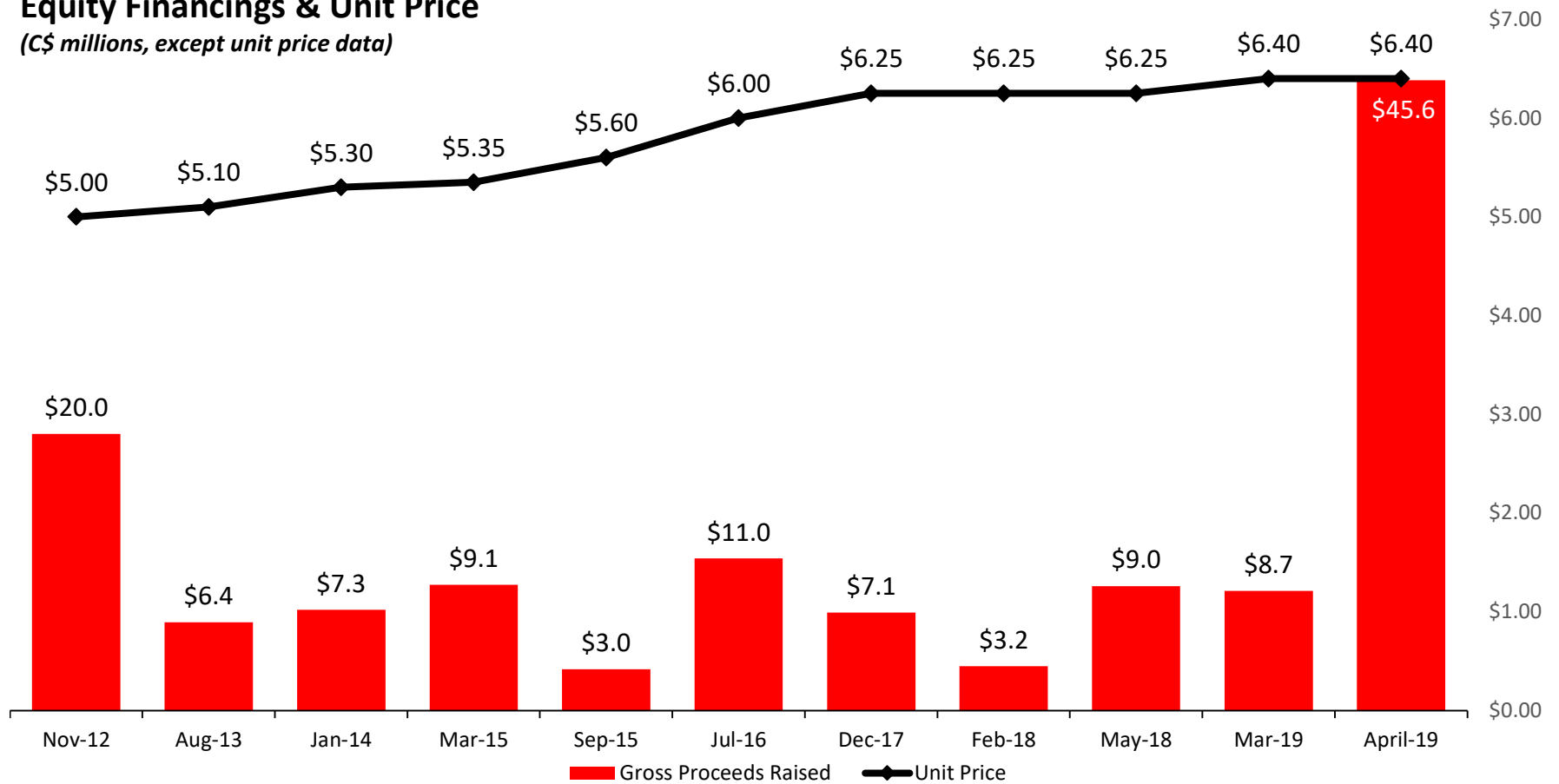
High Quality, National Tenants



Largest Tenant Contributes 12.1% of Net Rent

DISCIPLINED EQUITY STRATEGY

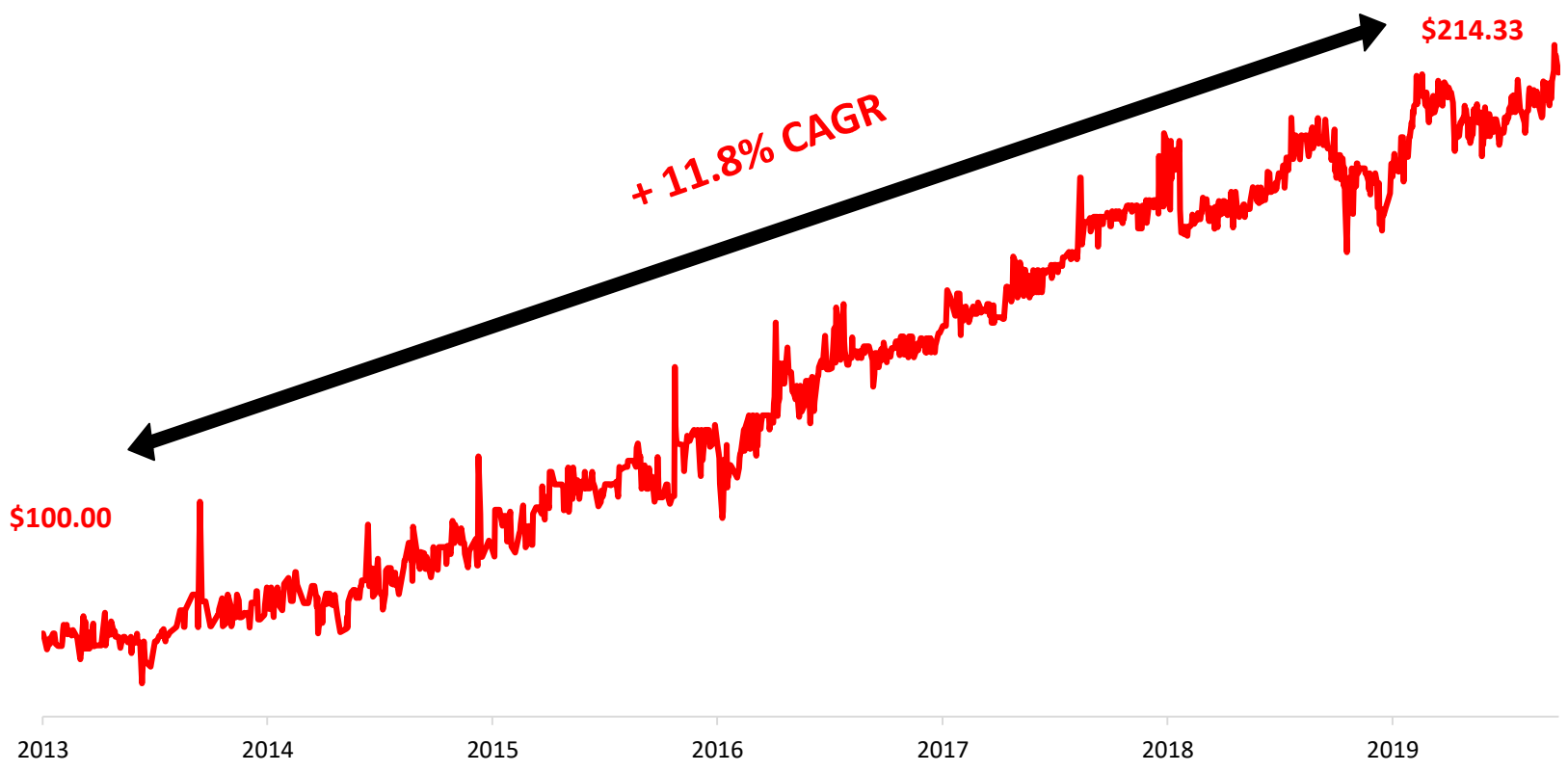
Equity Financings & Unit Price
(C\$ millions, except unit price data)



Equity Issued At Successively Higher Prices

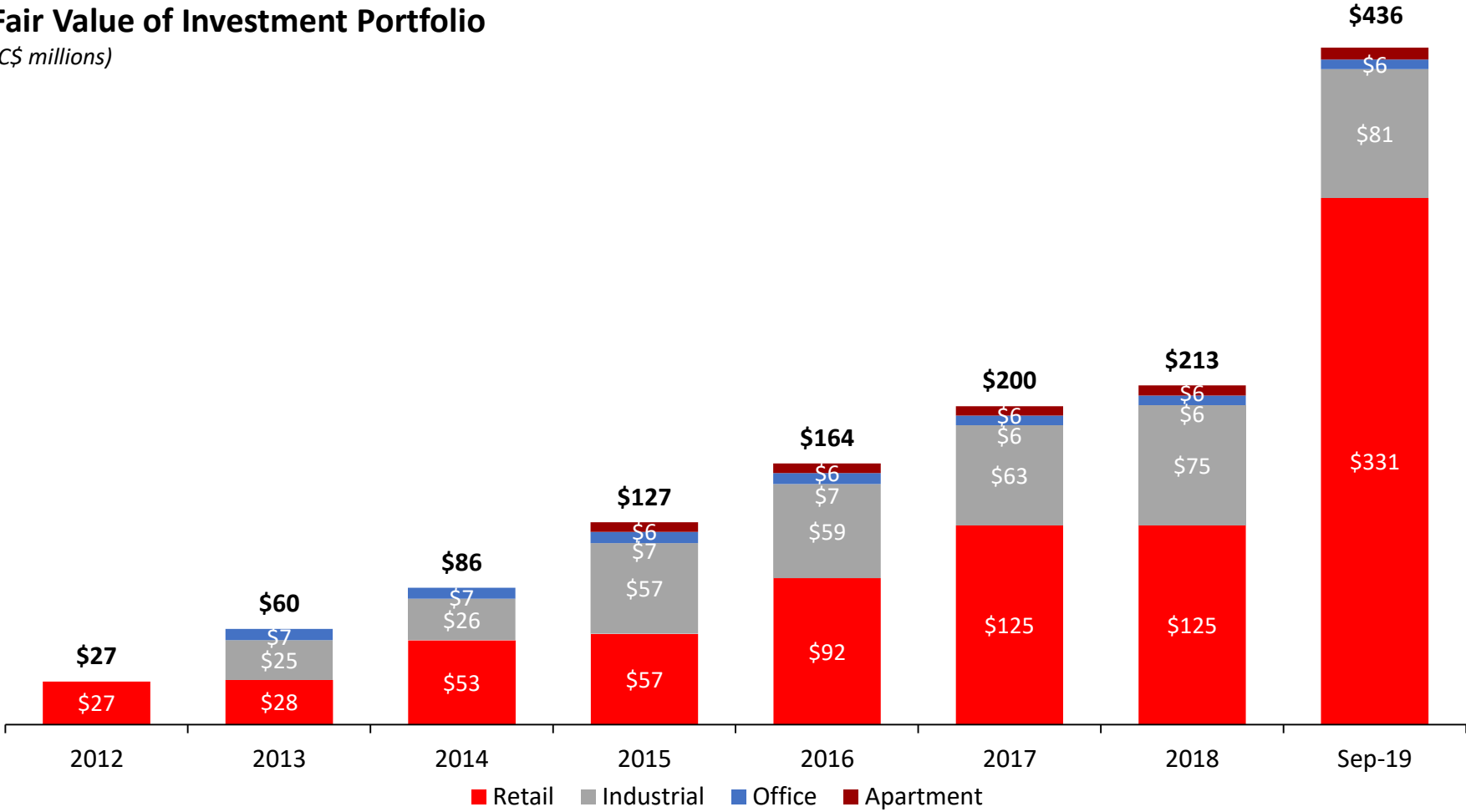
TOTAL RETURN ON INVESTMENT

Since Inception, a \$100 Investment in FCPT Would be Worth \$214.33 Today!

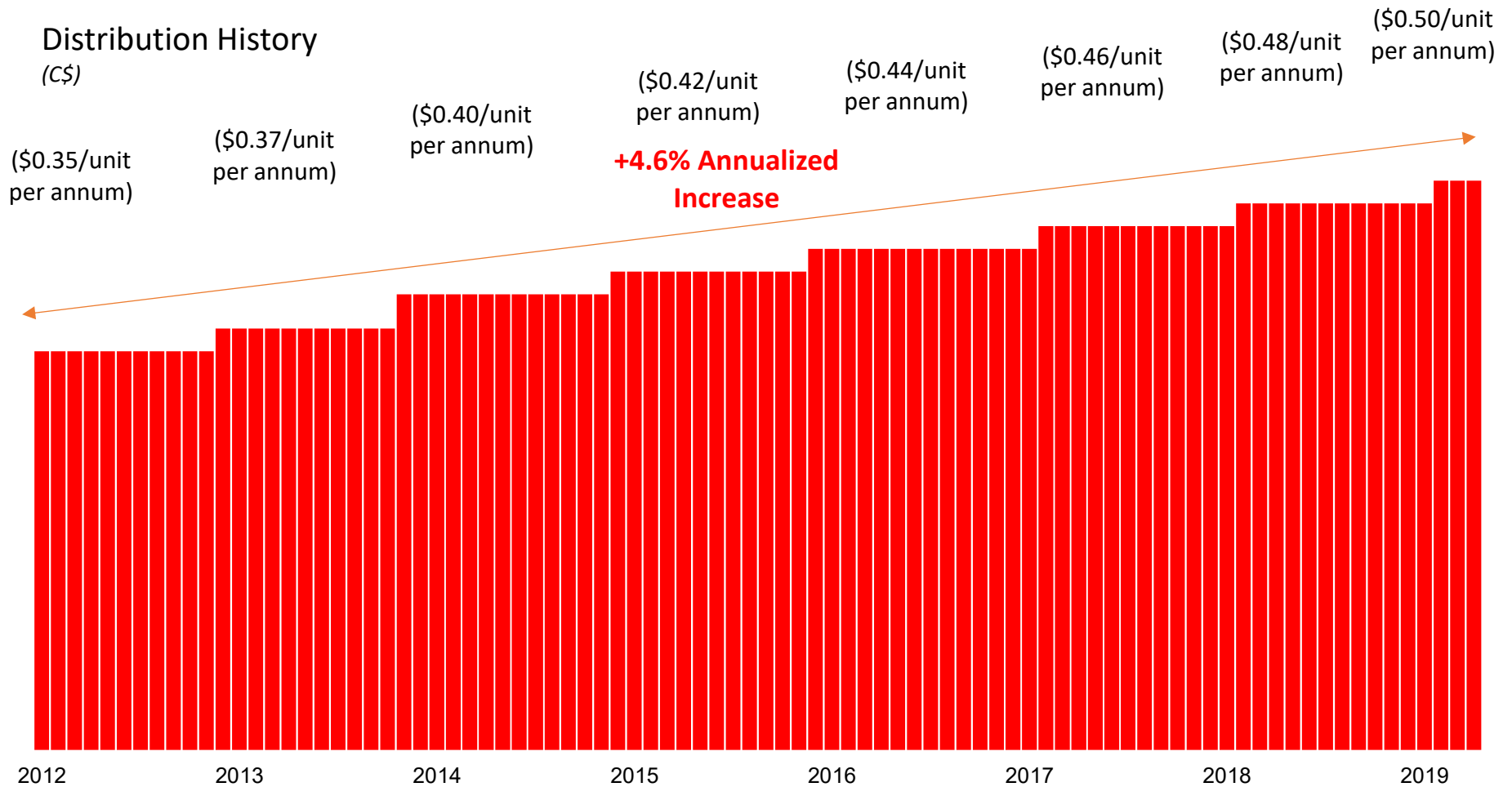


PORTFOLIO GROWTH

Fair Value of Investment Portfolio
(C\$ millions)



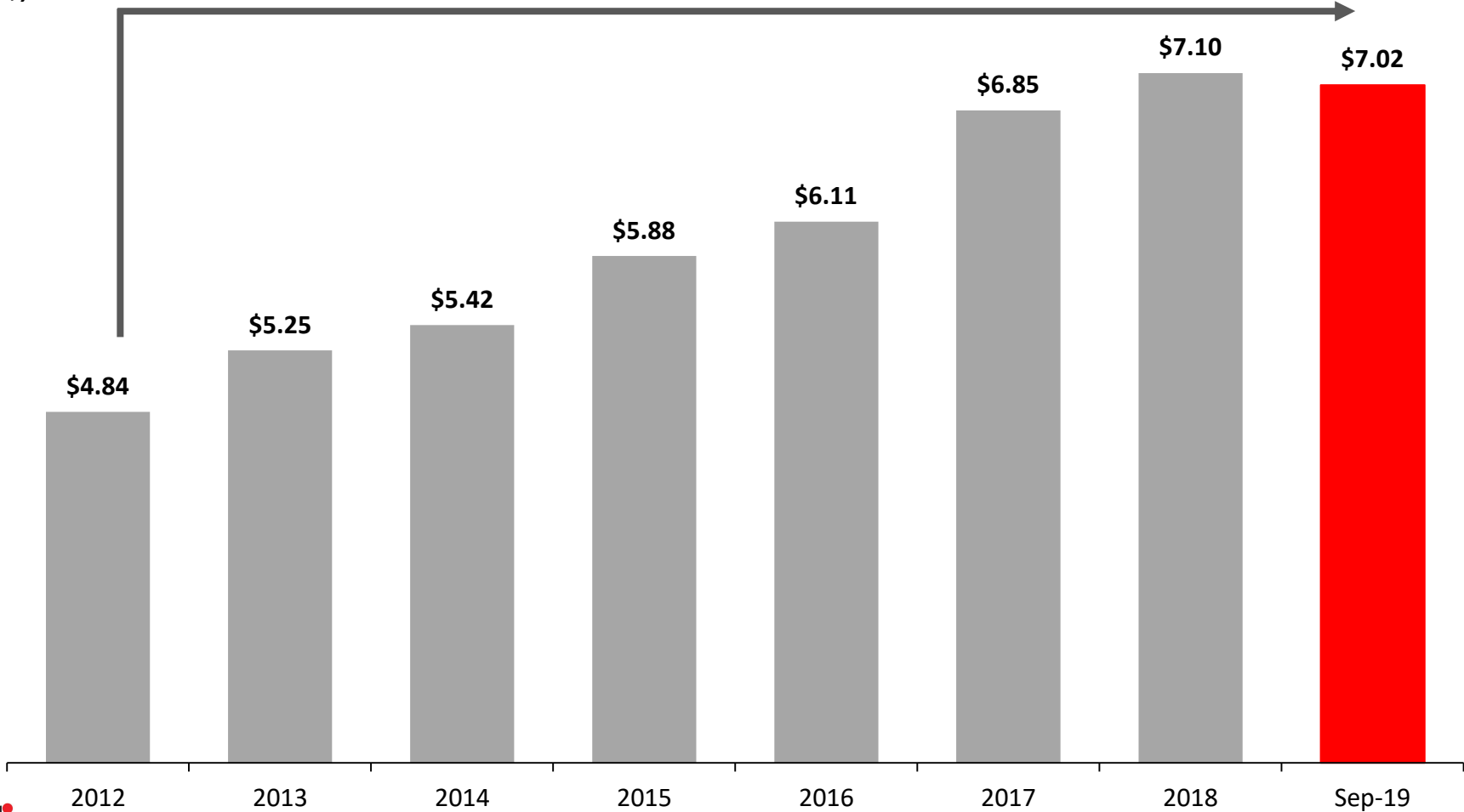
DISTRIBUTION GROWTH



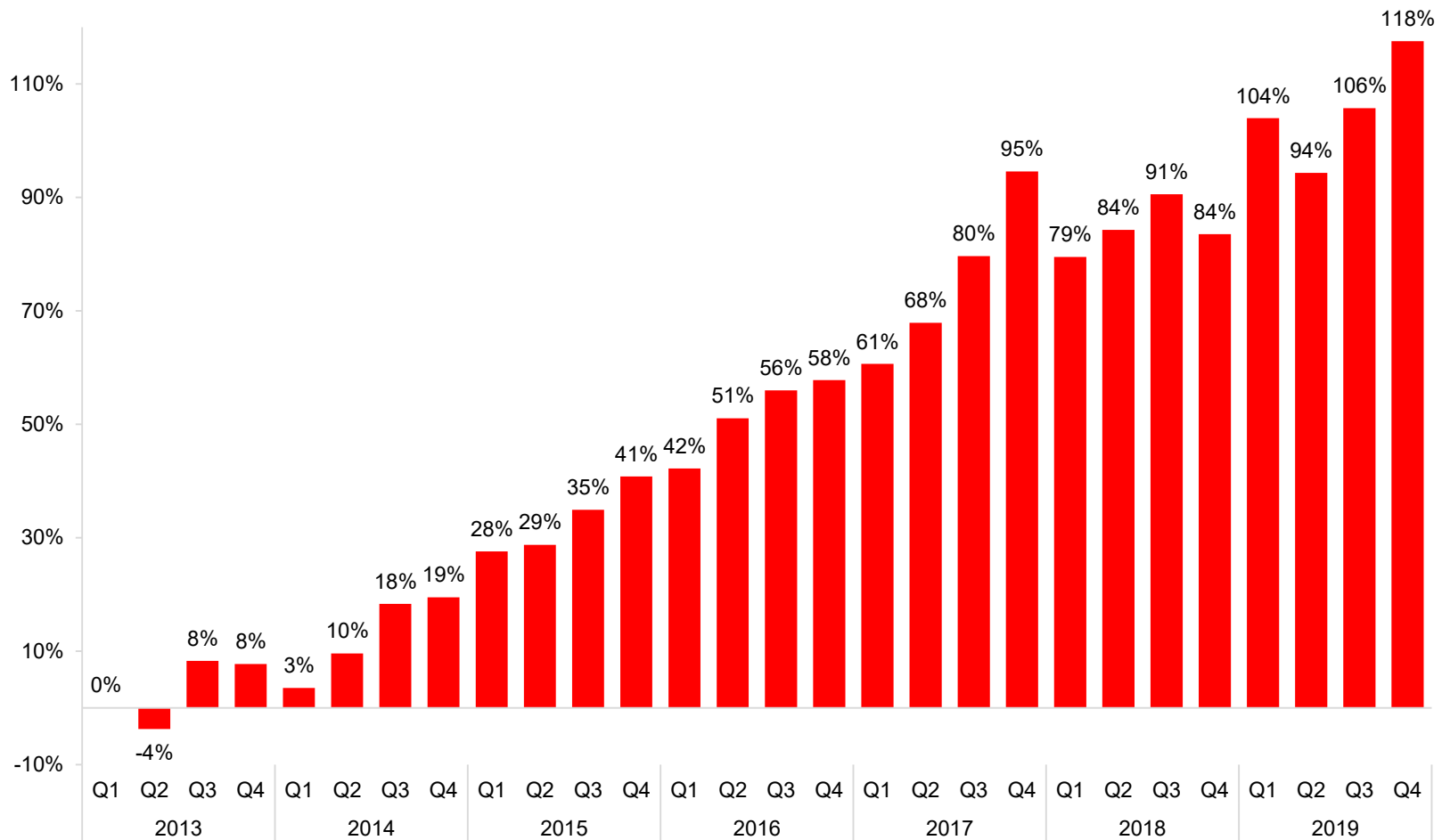
NET ASSET VALUE GROWTH

Net Asset Value Per Unit
(C\$)

45% increase



CUMULATIVE RETURNS



2019 Q3 FINANCIAL HIGHLIGHTS

In \$ millions, unless per unit or % amounts	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019
AFFO/Unit	\$0.117	\$0.111
NAV / Unit	\$7.02	\$7.00
Distributions/Unit	\$0.120	\$0.120
Quarterly AFFO payout ratio	103%	108%

ACQUISITION HISTORY

Portfolio Name	Type	Acq. Date	GLA Sq. Ft. (@ Trust Share)	FCPT % Interest	Acq. Purchase Price (@100%)
Bridgewater	Retail	Nov 29, 2012	46,707	100%	\$9,140,000
Brampton	Retail	Nov 29, 2012	36,137	100%	\$11,400,000
Hanover	Retail	Nov 29, 2012	19,874	100%	\$3,975,000
Pembroke	Retail	Nov 29, 2012	11,247	100%	\$1,700,000
Centre Ice	Retail	Jun 25, 2014	122,767	70%	\$32,175,000
Whitby Mall	Retail / Office	Jun 9, 2016	154,170	40%	\$35,750,000
Thickson Place	Retail	Sep 29, 2016	41,942	40%	\$39,500,000
Moncton	Retail	Nov 1, 2016	16,372	100%	\$4,700,000
Guelph	Retail	Nov 30, 2017	115,744	100%	\$26,025,000
Crombie	Retail	Feb 6, 2019	148,188	50%	\$83,200,000
First Capital JV	Retail	May 9, 2019	511,065	50%	\$266,000,000
Gateway Village	Retail	July 9, 2019	52,679	50%	\$46,400,000
Montreal	Industrial	Aug 1, 2013	515,048	50%	\$48,200,000
Waterloo	Industrial	Jul 27, 2015	357,759	70%	\$43,250,000
Ferrier	Industrial	Oct 15, 2018	79,582	50%	\$11,000,000
Barrie	Office	Mar 19, 2013	39,495	100%	\$6,700,000
Ottawa	Multi-Residential	Nov 11, 2014	135 units	50%	\$11,200,000
Portland	Multi-Residential	Jan 7, 2019	69 units	100%	\$10,700,000
Total / Wtd. Avg.			2,268,775 Sq. Ft. / 204 units		\$691,015,000
IAM Edmonton Industrial	Industrial	October 29, 2019	48,259	50%	\$11,400,000
Total / Wtd. Avg.			2,317,034 Sq. Ft. / 204 units		\$702,415,000

FIRST CAPITAL ACQUISITION PORTFOLIO

\$312 Million Retail Joint Venture Arrangement

Transaction Overview

\$156,200,000

(FCPT portion of the purchase price)

Closed May and July 2019

The Trust has completed an acquisition of a 50%, non-managing interest in six net-leased retail properties with a gross leasable area of approximately 1 million square feet (at a 100% interest). The acquisition portfolio is predominantly comprised of a mix of grocery and national anchor tenants and is situated in Ottawa, Ontario, Nepean, Ontario, Repentigny, Quebec, Gatineau, Quebec, and Edmonton, Alberta.

Seven Retail Properties



Joint Venture Partners



CROMBIE REIT JOINT VENTURE CASE STUDY

\$83 Million Retail Joint Venture Arrangement

Transaction Overview

\$41,600,000

Closed 1st Quarter 2019

Firm Capital Property Trust completed 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



**Firm
Capital**



Crombie
REIT

**Firm
Capital**

BOARD OF TRUSTEES

Independent Trustees	Stanley Goldfarb Chairman, Independent Trustee	<ul style="list-style-type: none"> • CEO of Goldfarb Management Services Limited • Chairman & Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
	Larry Shulman Independent Trustee	<ul style="list-style-type: none"> • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
	Howard Smuschkowitz Independent Trustee	<ul style="list-style-type: none"> • Corporate Director • President of Total Body Care Inc. & JRS Capital Management • Former President of Homeland Self Storage
	Manfred Walt Independent Trustee	<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)
	Geoffrey Bledin Independent Trustee	<ul style="list-style-type: none"> • Corporate Director • Past President and CEO of Equitable Trust Company • Former Partner with Price Waterhouse
	Jeff Goldfarb Independent Trustee	<ul style="list-style-type: none"> • Retired Partner of PricewaterhouseCoopers
Executive Trustees	Eli Dadouch Vice Chairman	<ul style="list-style-type: none"> • Founder, President & CEO of Firm Capital organization • President & CEO of Firm Capital Mortgage Investment Corporation (TSX:FC) • Vice Chairman, President & CEO of Firm Capital American Realty Partners Trust (TSXV: FCA.U)
	Jonathan Mair Trustee	<ul style="list-style-type: none"> • Vice President, Mortgage Banking of Firm Capital Corporation • CFO, Senior VP and Director of Mortgage Investment Corporation (TSX:FC)
	Robert McKee Trustee	<ul style="list-style-type: none"> • President & CEO of Firm Capital Property Trust (TSXV: FCD.UN) • Past Trustee of True North Apartment REIT (TSX:TN.UN)
	Sandy Poklar Trustee	<ul style="list-style-type: none"> • CFO and Trustee of Firm Capital Property Trust (TSXV: FCD.UN) • EVP, Finance of Firm Capital Mortgage Investment Corporation (TSX:FC) • CFO and Director of Firm Capital American Realty Partners Trust (TSXV:FCA.U) • Trustee of True North Commercial REIT (TSX:TNT.UN)
	Victoria Granovski Trustee	<ul style="list-style-type: none"> • Director & VP, Credit & Equity Capital of Firm Capital Mortgage Investment Corporation (TSX:FC)

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

MANAGEMENT TEAM

<p>Robert McKee President & CEO</p>	<ul style="list-style-type: none"> • Managing Director - Firm Capital Realty Partners Inc. since October 2008 • Former Trustee of True North Apartment REIT (TSX:TN.UN) • Formerly with TD Securities - Real Estate Investment Banking Group
<p>Sandy Poklar Chief Financial Officer</p>	<ul style="list-style-type: none"> • Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments for Firm Capital Corporation • Trustee of True North Commercial REIT (TSX: TNT.UN) • Former investment banking and equity research roles with Macquarie Capital, TD Securities, and Canaccord Genuity
<p>Eli Dadouch Vice Chairman & Co-Chief Investment Officer</p>	<ul style="list-style-type: none"> • Founder, President & CEO of Firm Capital organization • President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX:FC) • Vice Chairman, President & CEO of Firm Capital American Realty Partners Trust (TSXV: FCA.U) • President and CEO of FCPT's Asset and Property Manager • Director, Global Risk Institute in Financial Services
<p>Jonathan Mair, CA Co-Chief Investment Officer</p>	<ul style="list-style-type: none"> • Vice President, Mortgage Banking of Firm Capital Corporation • CFO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC) • Trustee of Firm Capital Property Trust (TSXV: FCD.UN) • Former Vice-President of KPMG Inc. from 1993 to 1997
<p>Julio Perrotta Vice President, Investments & Asset Management</p>	<ul style="list-style-type: none"> • VP & Group Head, Real Estate Investments - Firm Capital Realty Partners Inc. • Former Vice President Canadian Urban Limited • Former Senior Director Corporate Development GWL Realty Advisors

CONTACT INFORMATION

OUR CORE PRINCIPLES



TRUST

Our partners, investors and clients can trust FirmCapital to execute on our commitment.



INNOVATION

Firm Capital brings an innovative approach to structuring a transaction.



RELATIONSHIPS

Firm Capital builds strong, long term relationships with its partners, investors and clients.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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President & CEO

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DISCLAIMER

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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 the FCPT’s 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.