Firm Capital
PROPERTY TRUST

TSXV: **FCD.UN**

Firm Capital Property Trust

INVESTOR PRESENTATION - Q4 2019

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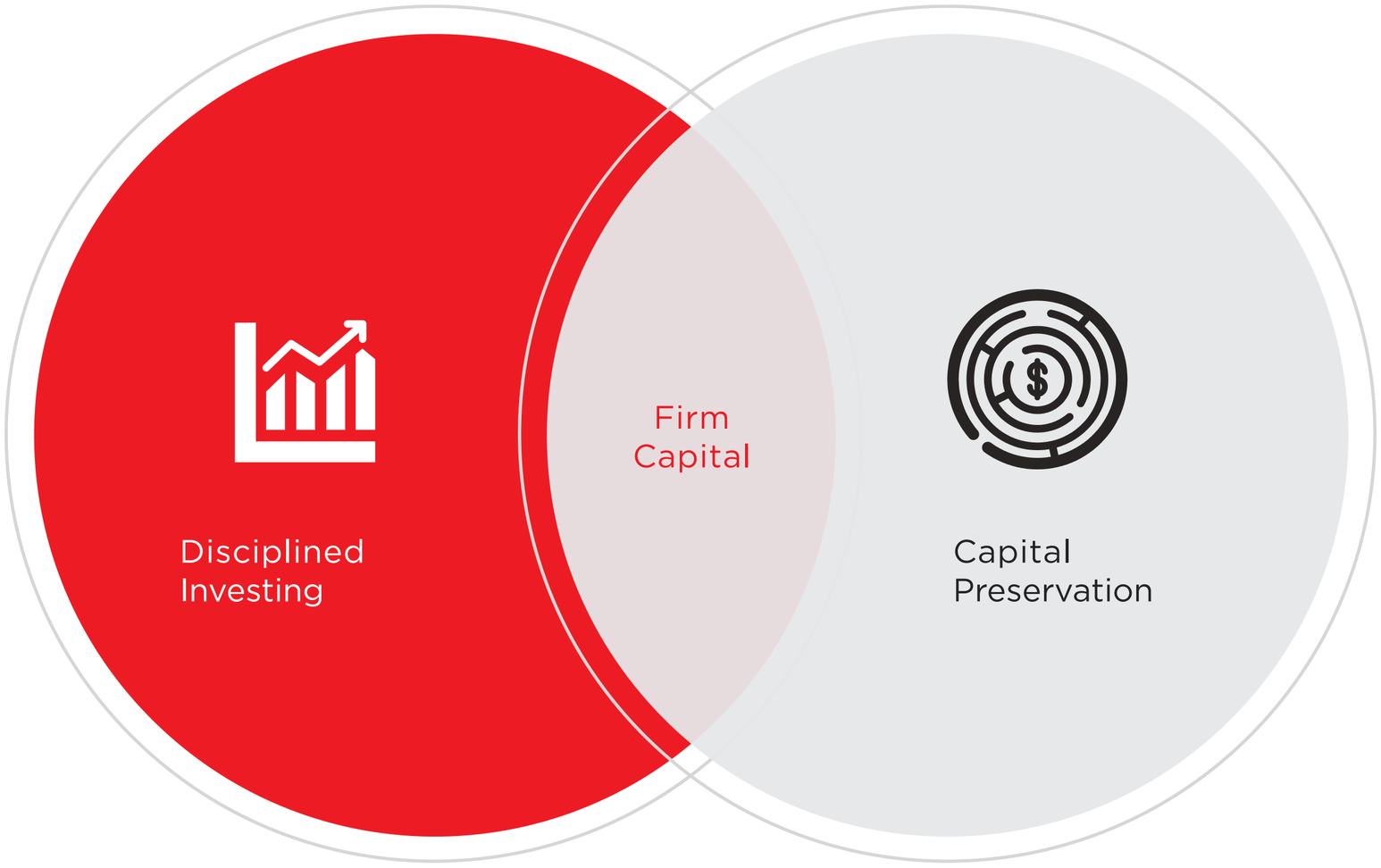
Introduction

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 U.S.

Operating in the same industry for over **32 years**



Since inception in 1988,

Firm Capital has established an exceptional track record demonstrated by past performance and prides itself on its risk management abilities to protect and preserve capital, while acting as a disciplined investor.

PROFICIENT SERVICES PROVIDED BY FIRM CAPITAL:

- Mortgage Lender
- Principal Investor
- Capital Partner
- Activist and Innovative Investor
- Property and Asset Manager

Firm Capital Advantage

Investing Integrity

EXPERIENCE MATTERS

Experienced team managing debt and real estate throughout a real estate cycle

30+ year track record with combined of over 100 years industry experience

DIRECT INVESTMENTS

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

PUBLIC ENTITIES

Public entities provide transparency, safety & liquidity and are governed by rigid investment & operating policies

DISCIPLINED INVESTING

Disciplined investing focused on capital preservation & consistent returns

PROVEN TRACK RECORD

Long term track record creating value with attractive yields for investors

Investment Highlights

Enhanced Scale Through Accretive Acquisitions	• The Trust's portfolio is comprised of 76 commercial properties with 2,350,505 square feet of GLA and 204 residential units (at the Trust's share) located across Canada

Strategic Diversification & Acquisitions	• 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:
	  • Partner with strong industry leaders who retain property and asset management
	  • Co-ownerships with existing owner groups through partial acquisitions
	  • Stand-Alone acquisitions

Alignment of Interests	• 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
Fundamental Growth	• Since inception, Net Asset Value per Trust Unit has increased from $4.84/Unit in 2012 to $7.47/Unit as of December 31, 2019 (a 54% 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 • A $100.00 investment in Trust Units in November 2012, assuming reinvested distributions, would be worth $214.94 as of December 31, 2019
Compelling Investment Metrics	• Distribution yield is attractive relative to comparable REITs/REOCs • 2018 distribution qualified as 100% return of capital
Traded on TSX Venture Exchange (as at March 20, 2020)	• TSXV: FCD.UN • CAD$4.25/Unit • Market Capitalization CAD$148.0 Million • Shares Issued 30,644,613 • Yield of 11.76%

Benefit to Unitholders

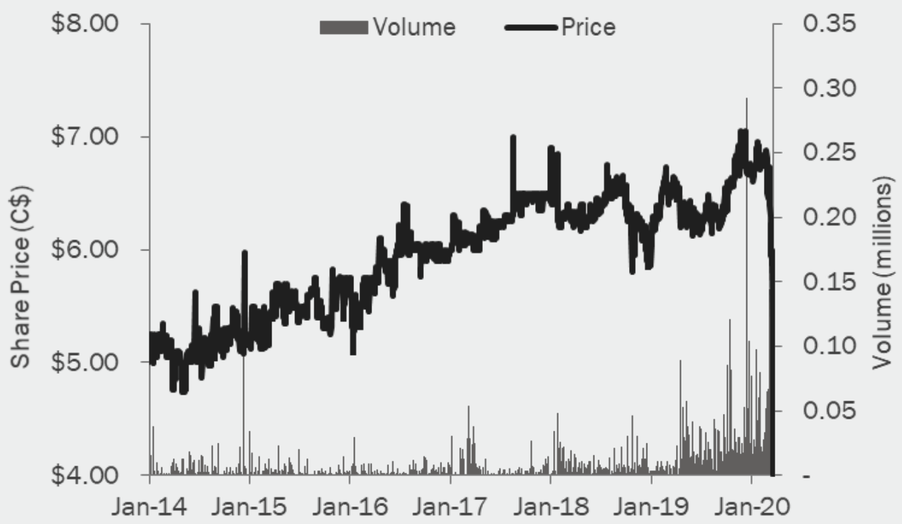
Benefits to Unitholders

- 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

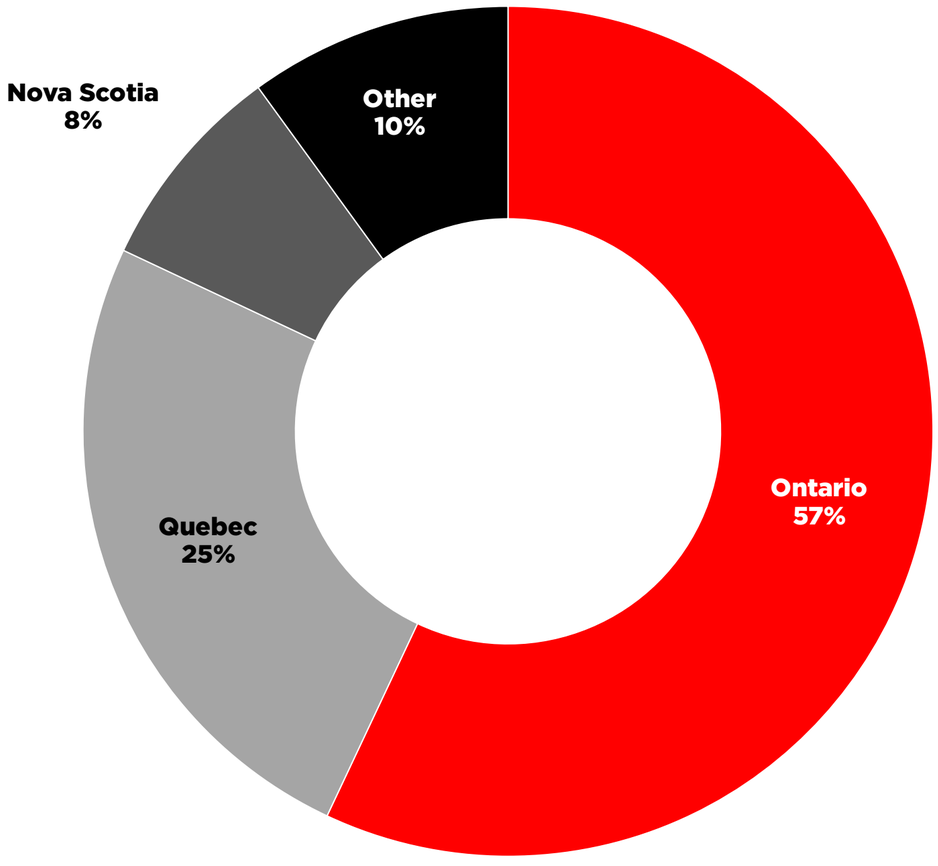
Core Service Provider Professional & Healthcare Office

% of NOI			
73%	22%	4%	< 1%

Portfolio Overview

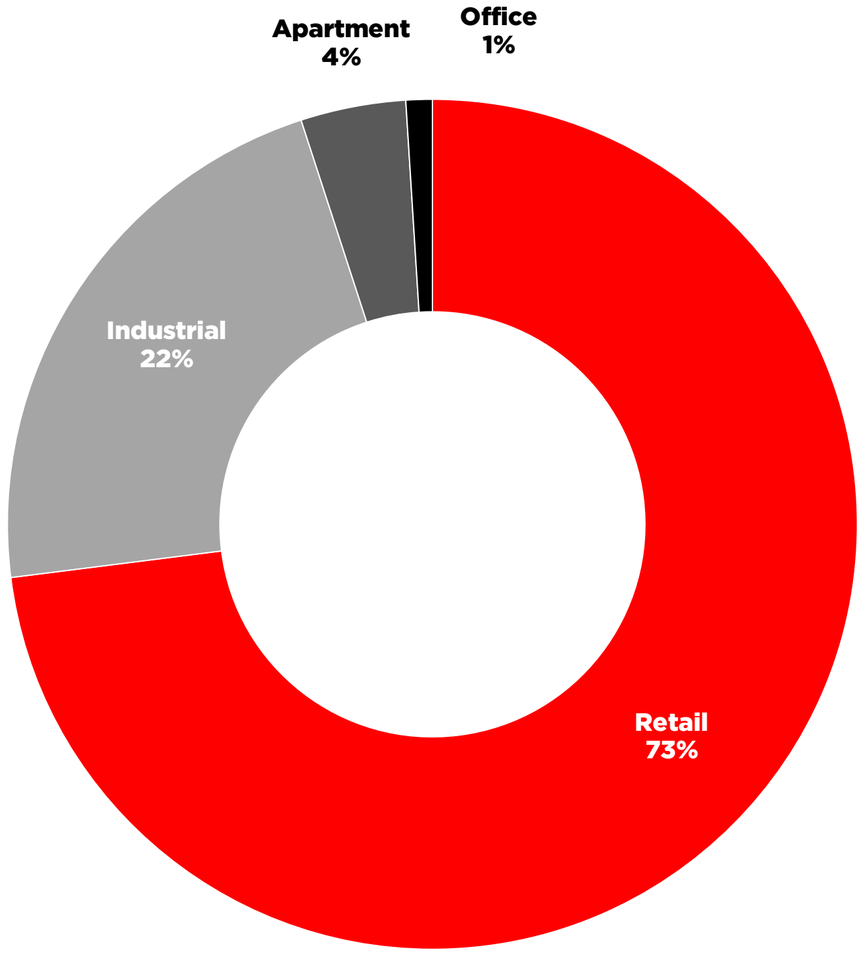
Portfolio by Province

(by NOI)



Portfolio by Asset Class

(by NOI)



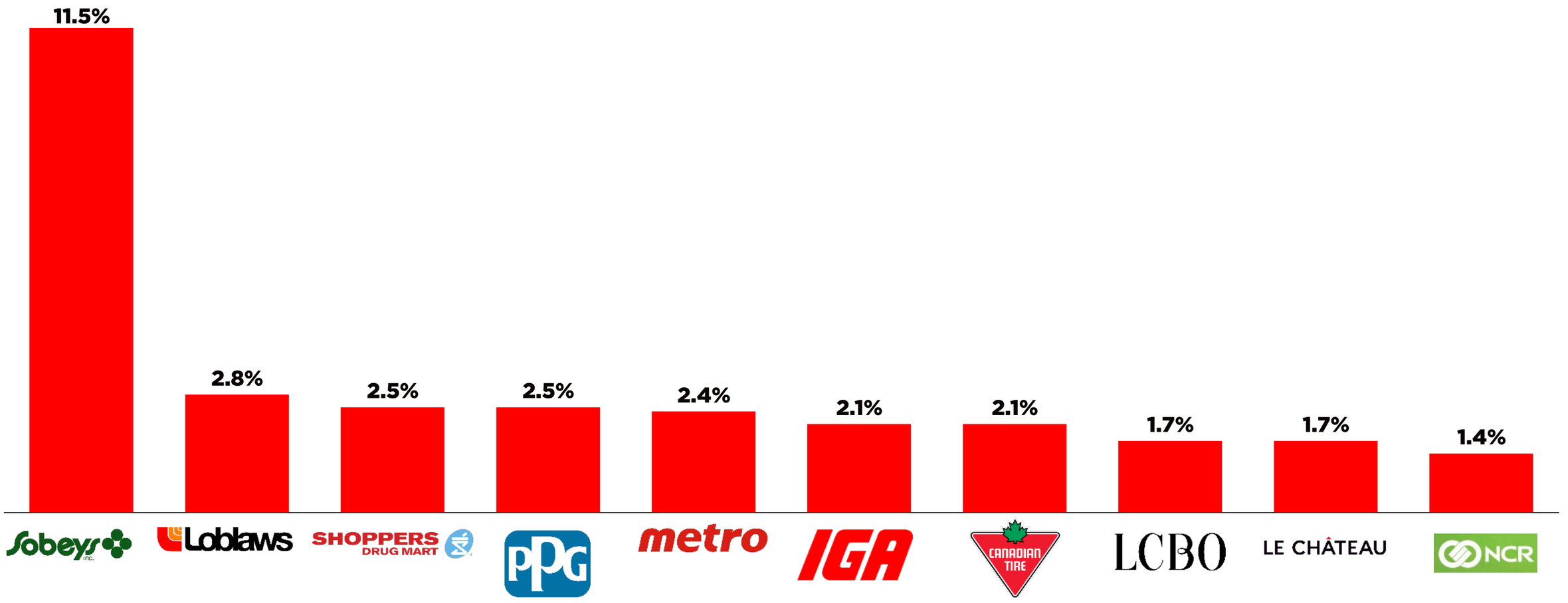
Portfolio is Diversified Across Geographies, Asset Classes and Tenants

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



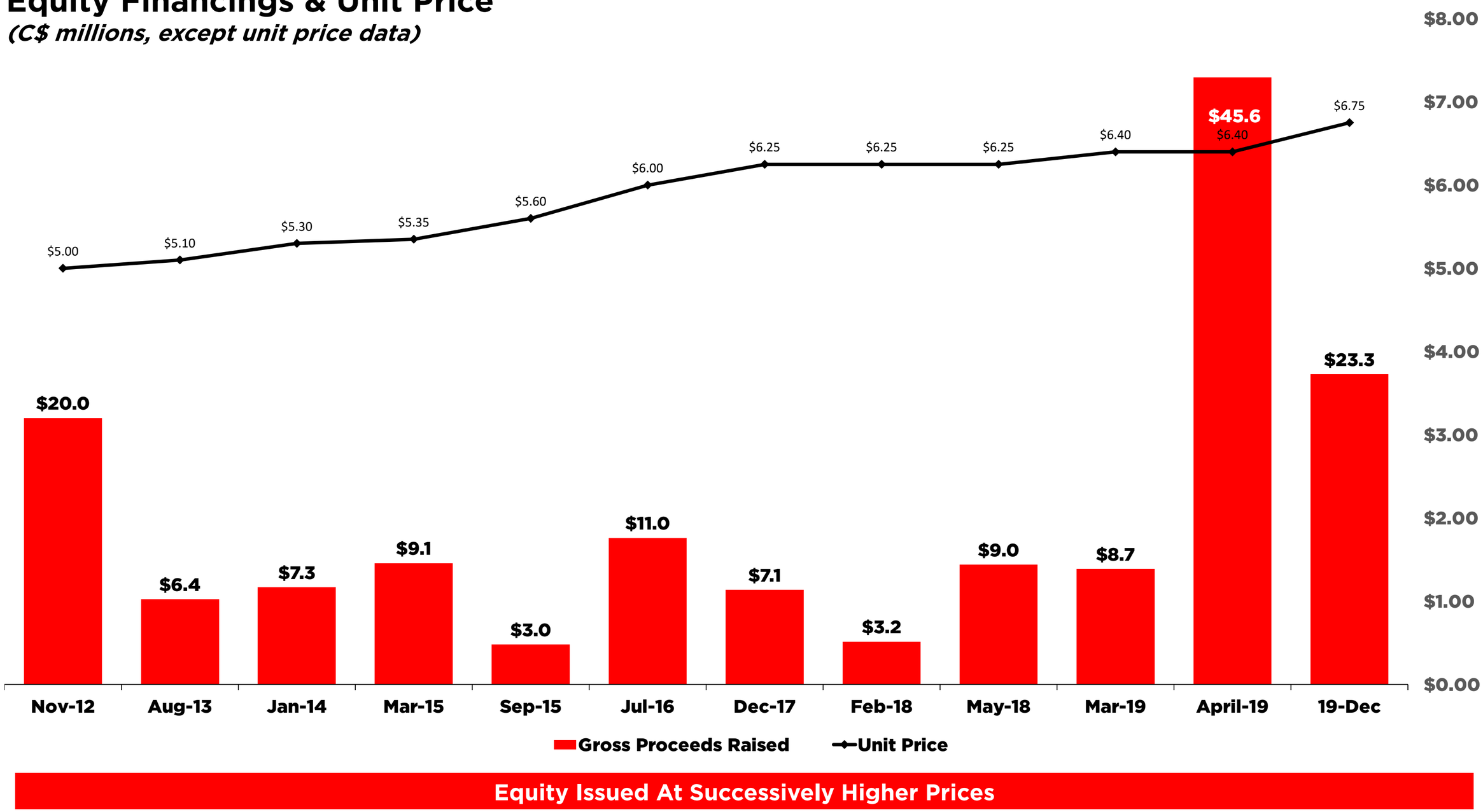
Largest Tenant Contributes 11.5% of Net Rent

Top 10 Tenants Comprise 30.7% of Net Rent

Disciplined Equity Strategy

Equity Financings & Unit Price

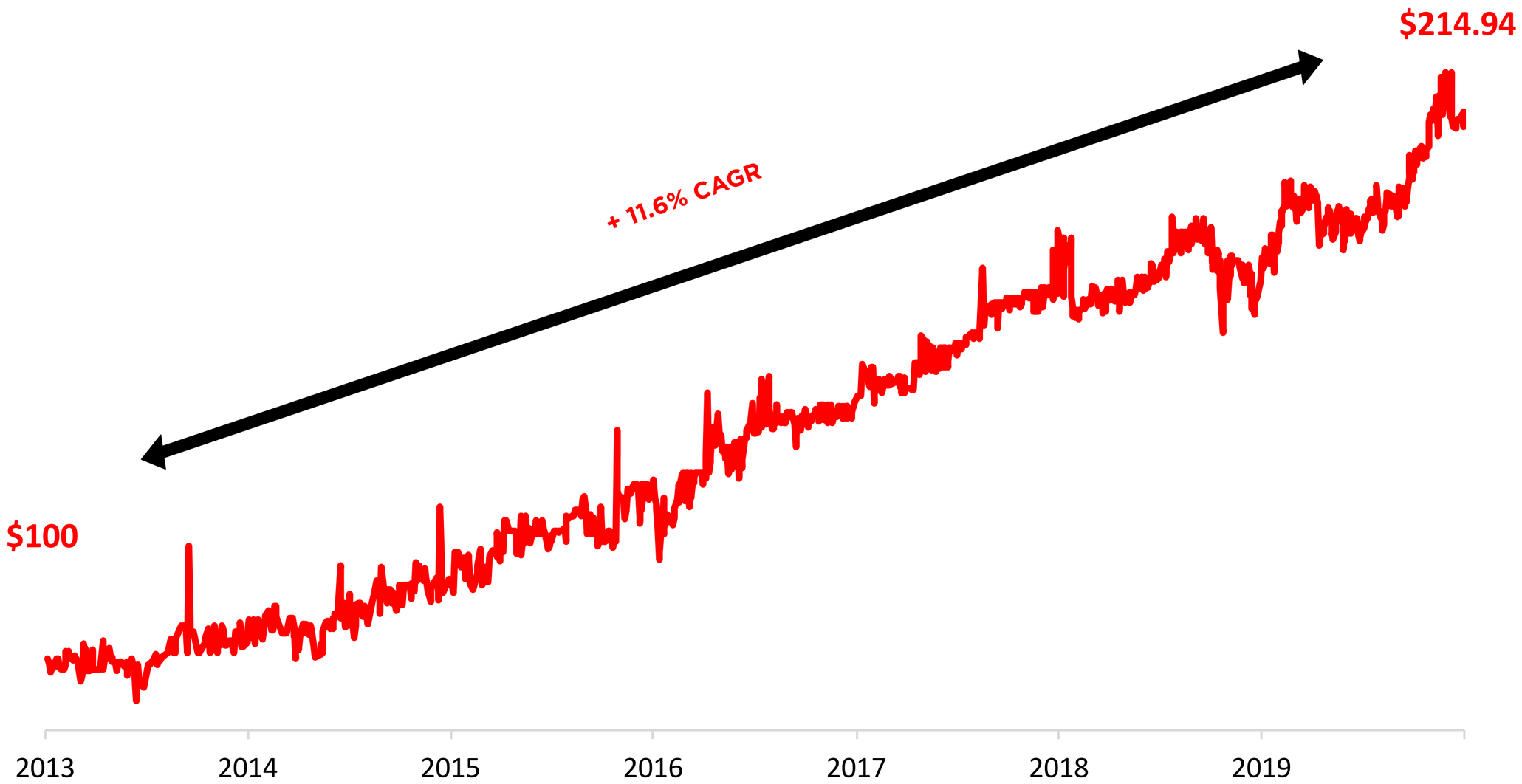
(C$ millions, except unit price data)



Equity Issued At Successively Higher Prices

Total Return on Investment

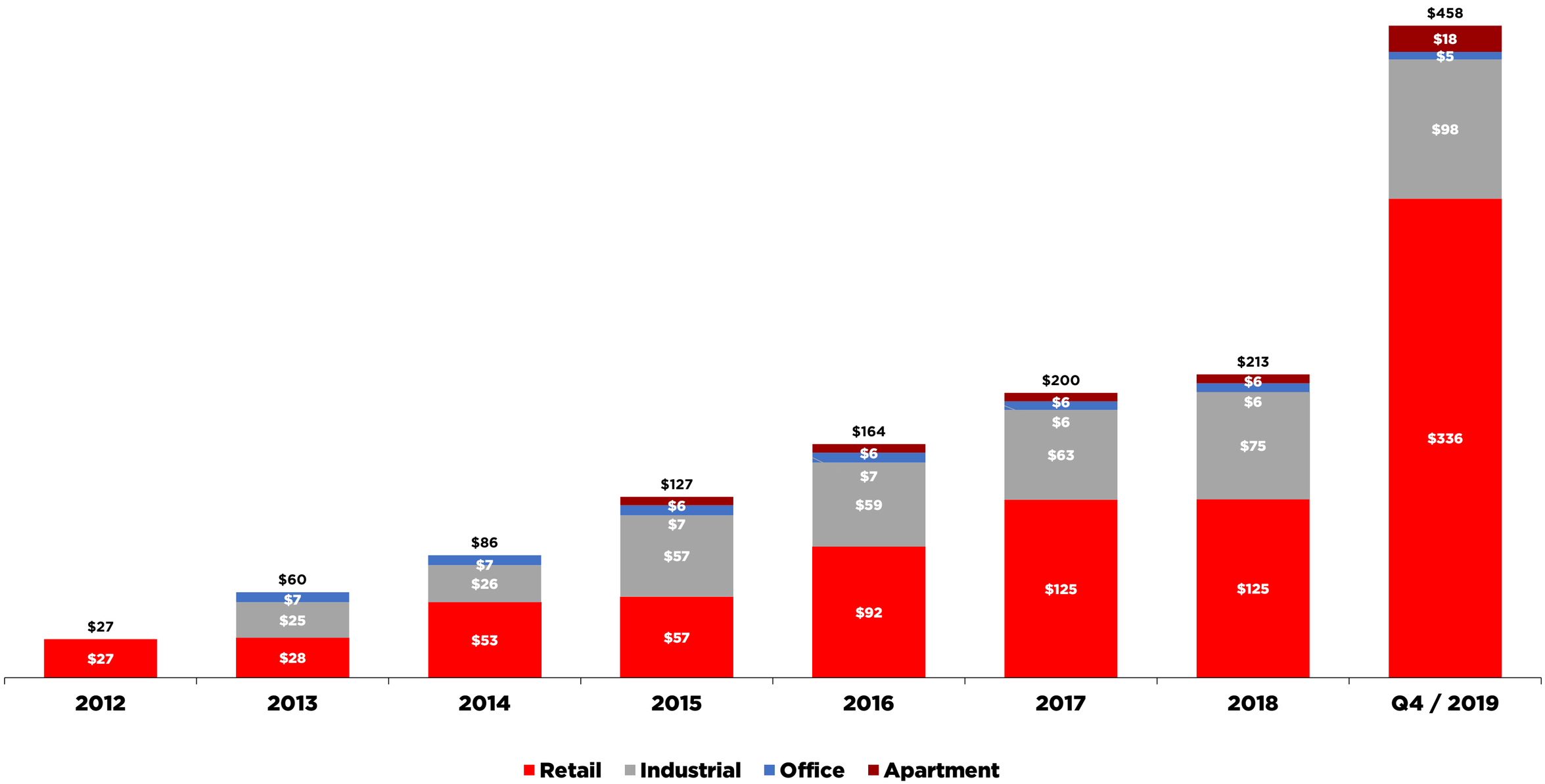
Since Inception, a $100 Investment in FCPT Would be Worth $214.94 Today! (1)



(1) As of December 31, 2019

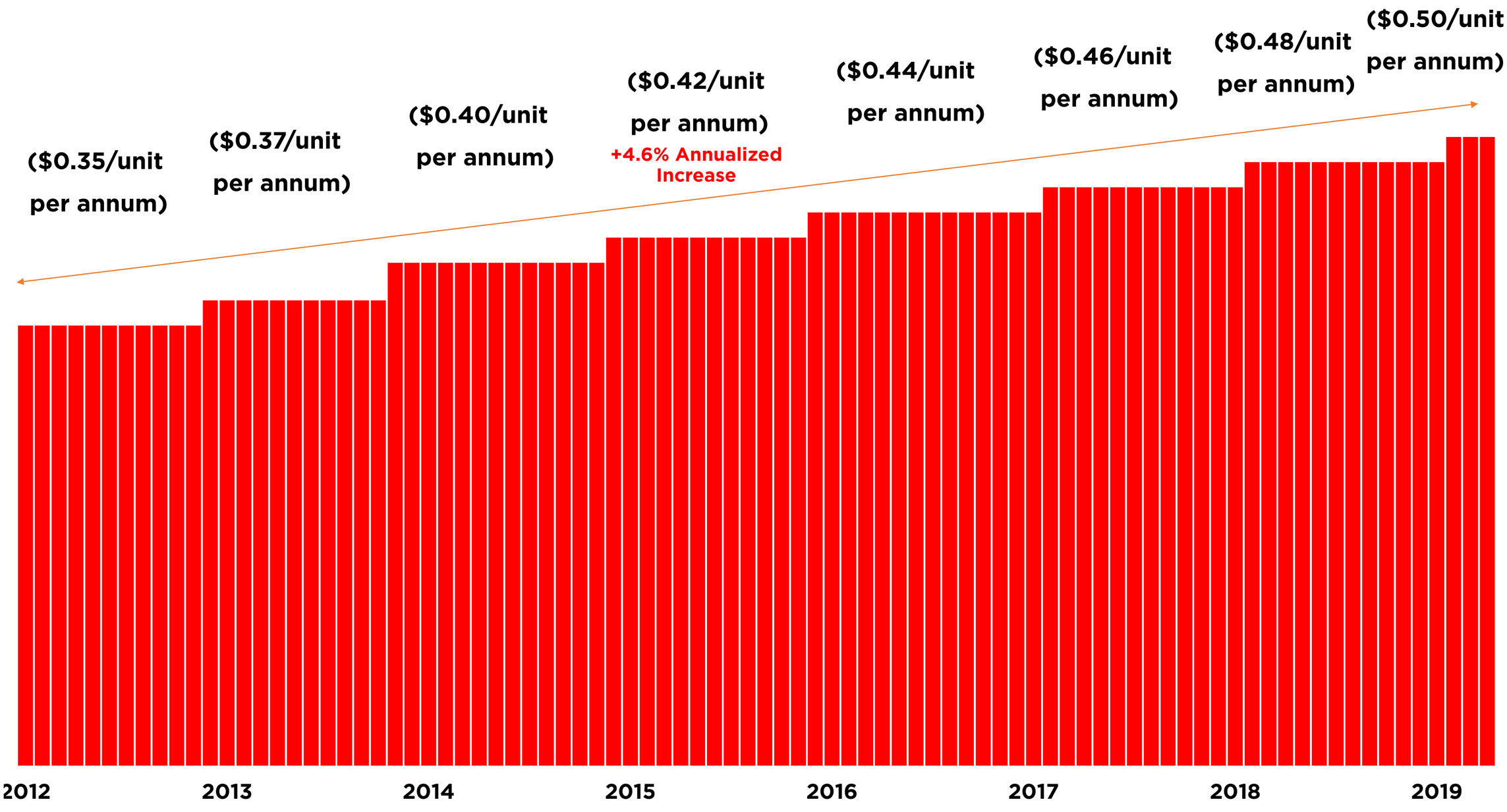
Portfolio Growth

Fair Value of Investment Portfolio
(C$ millions)



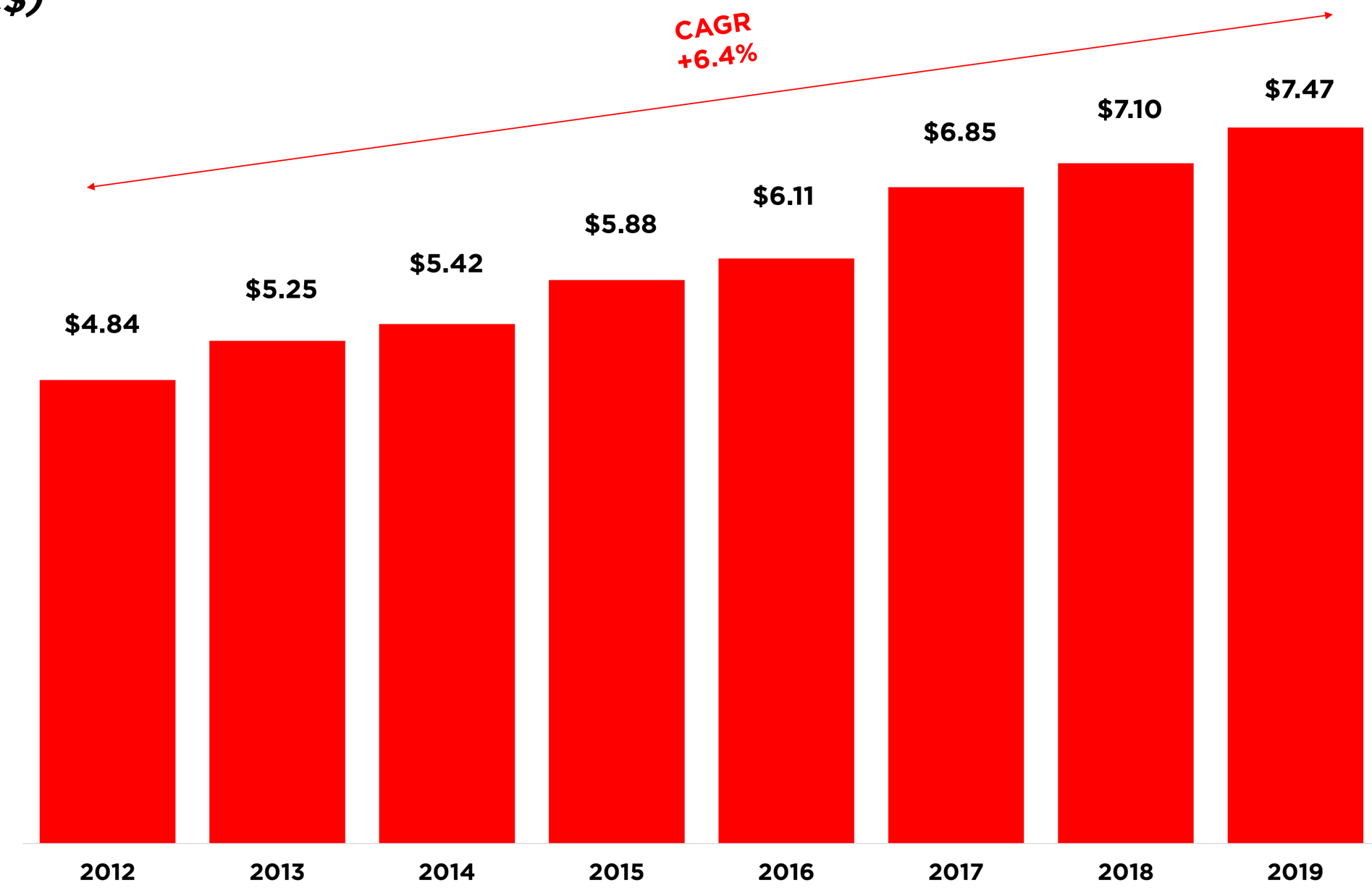
Distribution Growth

Distribution History
(C$)

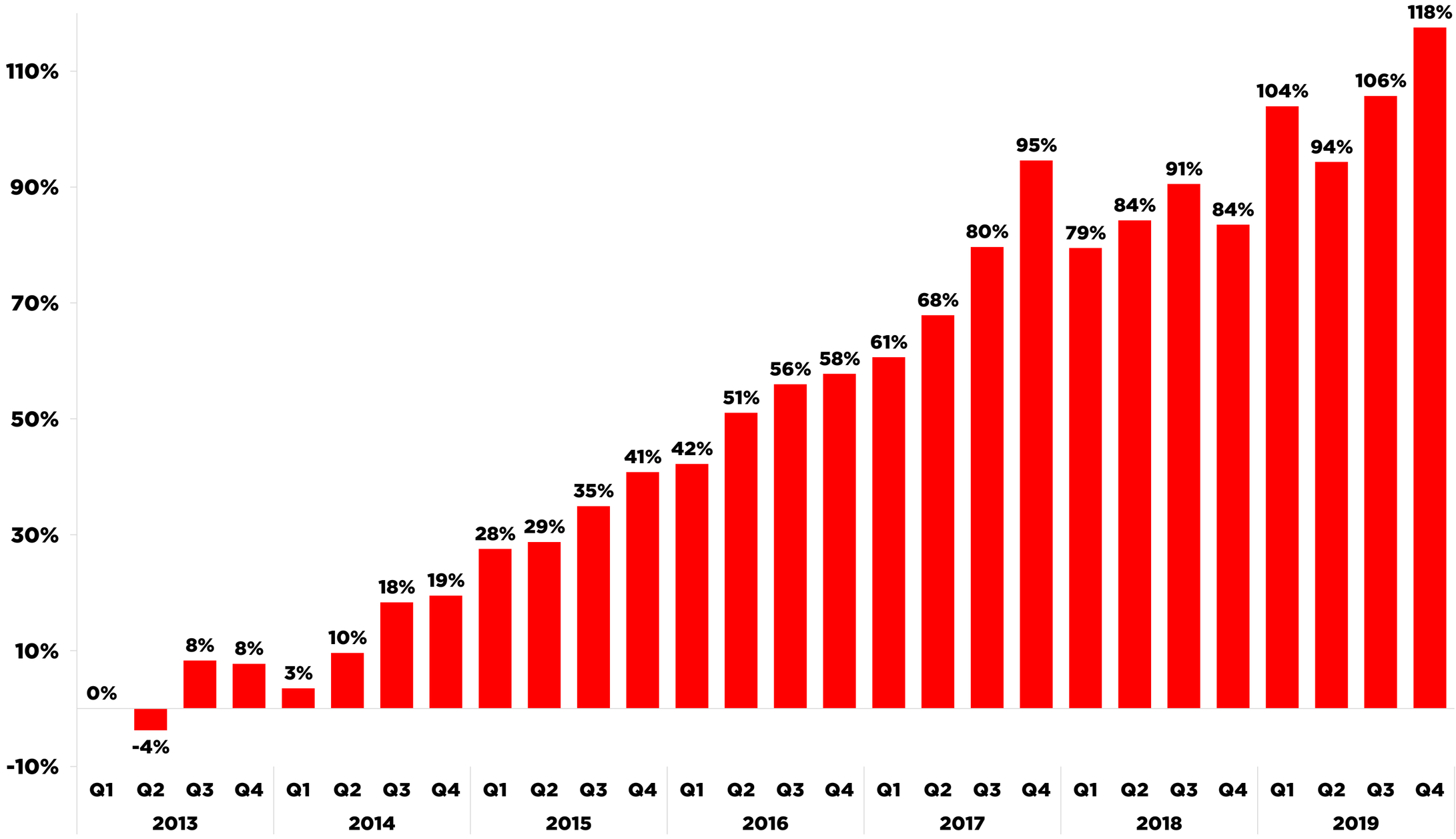


Net Asset Value Growth

Net Asset Value Per Unit
(C$)



Cumulative Returns



2019 Q4 Financial Highlights

In $ millions, unless per unit or % amounts	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019
AFFO/Unit	$0.125	$0.117
NAV / Unit	$7.47	$7.02
Distributions/Unit	$0.120	$0.120
Quarterly AFFO payout ratio	96%	103%

Acquisition History

Portfolio Name	Type	Acquisition 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	111,740	70%	$32,175,000
Whitby Mall	Retail / Office	Jun 9, 2016	152,923	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	52,836	50%	$46,400,000
Montreal	Industrial	Aug 1, 2013	515,048	50%	$48,200,000
Waterloo	Industrial	Jul 27, 2015	358,174	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
Edmonton Industrial	Industrial	Oct 29, 2019	48,259	50%	$11,400,000
Total / Wtd. Avg.			**2,305,331 Sq. Ft. / 204 units**		**$702,415,000**
Edmonton & Leduc Industrial	Industrial	Mar 18, 2020	45,174	50%	$10,725,000
Total / Wtd. Avg.			**2,350,505 Sq. Ft. / 204 units**		**$713,140,000**

$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 seven 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

Firm Capital / FIRST CAPITAL

$83 Million Retail Joint Venture Arrangement

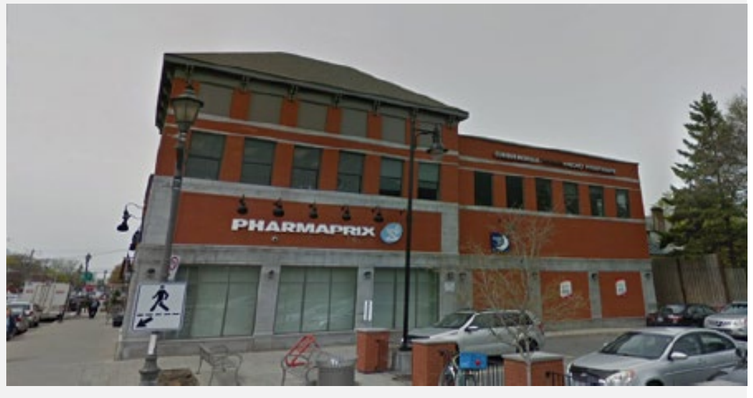
Transaction Overview

$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

Board of Trustees

Independent Trustees	**Stanley Goldfarb** Chairman, Independent Trustee	• CEO of Goldfarb Management Services Limited • Chairman & Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
	Larry Shulman Independent Trustee	• Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
	Howard Smuschkowitz Independent Trustee	• Corporate Director • President of Total Body Care Inc. & JRS Capital Management • Former President of Homeland Self Storage
	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 • Past President and CEO of Equitable Trust Company • Former Partner with Price Waterhouse
	Jeff Goldfarb Independent Trustee	• Retired Partner of PricewaterhouseCoopers
Executive Trustees	**Eli Dadouch** Vice Chairman	• 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	• Vice President, Mortgage Banking of Firm Capital Corporation • CFO, Senior VP and Director of Mortgage Investment Corporation (TSX:FC)
	Robert McKee Trustee	• President & CEO of Firm Capital Property Trust (TSXV: FCD.UN) • Past Trustee of True North Apartment REIT (TSX:TN.UN)
	Sandy Poklar Trustee	• 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	• 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

Robert McKee President & CEO	• 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
Sandy Poklar Chief Financial Officer	• 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
Eli Dadouch Vice Chairman & Co-Chief Investment Officer	• 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
Jonathan Mair, CA Co-Chief Investment Officer	• 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
Julio Perrotta Vice President, Investments & Asset Management	• 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 Firm Capital 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.

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