



**FIRM CAPITAL PROPERTY TRUST
QUARTERLY NEWSLETTER
Q4 2019 | DECEMBER 31, 2019**





COMPANY OVERVIEW

Firm Capital Property Trust (the “Trust”) (TSXV:FCD.UN) is focused on creating long-term value for unitholders through capital preservation and disciplined investing to achieve stable distributable income.

In partnership with management and industry leaders, the Trust’s focus is on co-owning a diversified property portfolio.

The Trust focuses on acquiring the following diversified asset classes:

- Industrial and Flex Industrial
- Net Lease Convenience Retail and Stand-Alone Retail
- Medical and Core Service Provider Office
- Multi-Residential

In addition, to stand-alone acquisitions, the Trust will make acquisitions on a co-ownership basis with strong financial partners. The Trust will also make joint and partial interest acquisitions from existing ownership groups in a manner that provides liquidity to those selling and professional management for those remaining as partners.

KEY METRICS

TRADING HIGHLIGHTS

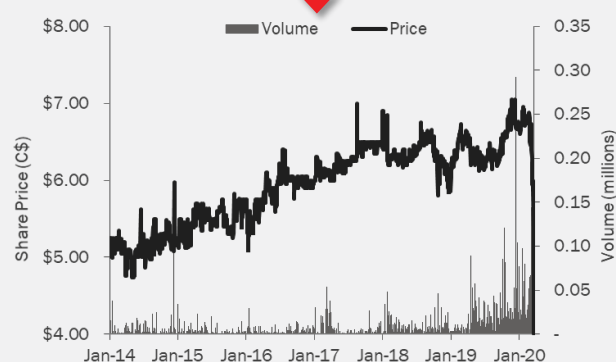
| | |
|-----------------------|-----------------|
| Exchange/Tickers | TSXV: FCD.UN |
| Distribution Yield | 11.76% |
| Units Issued | 30,644,613 |
| Market Capitalization | \$148.0 million |
| Current Stock Price | \$4.25/Unit |

As at March 30 2020

FINANCIAL HIGHLIGHTS Q4 2019

| | |
|---------------------------|---------------|
| Portfolio Size | \$458 million |
| Monthly Distribution/Unit | \$0.041667 |
| AFFO Payout Ratio | 96% |
| Debt to GBV | 49.8% |

UNIT PRICE PERFORMANCE





DID YOU KNOW:

Investors have benefited from acquisitions through 7 distribution increases totaling \$0.15 per annum in the first seven years - a 43% increase from the initial distribution.



INVESTMENT HIGHLIGHTS

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

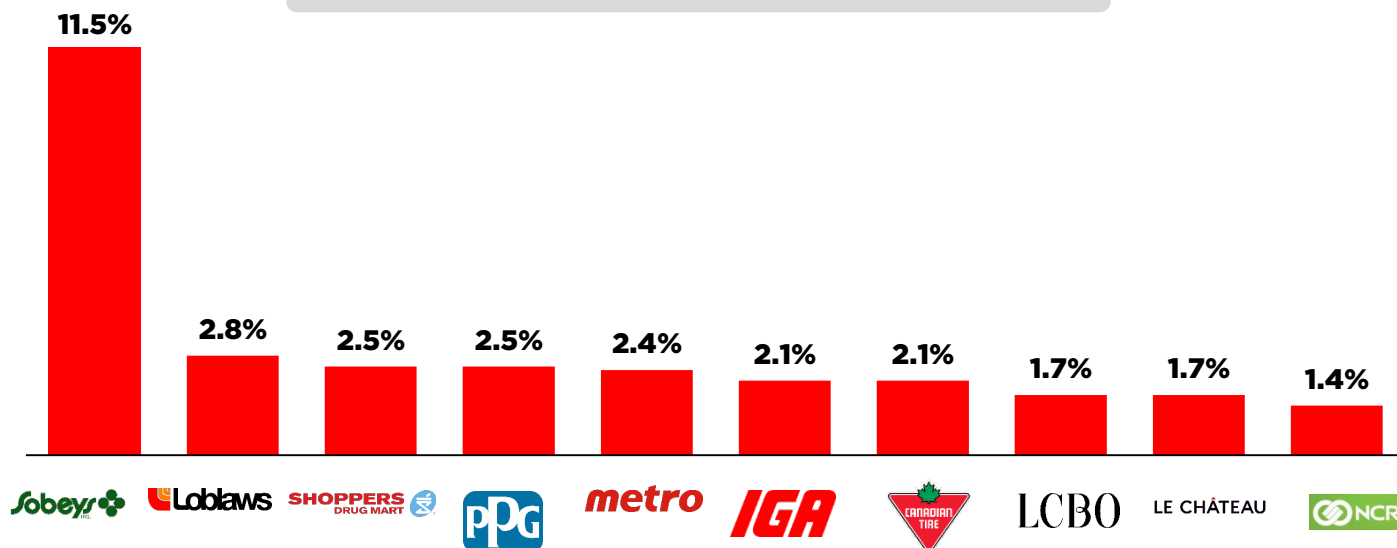
BENEFITS TO UNITHOLDERS

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

STRONG TENANT BASE

Top Ten Commercial Tenants
(by % of net rent)

High Quality National Tenants





INVESTMENT HIGHLIGHTS

| | |
|---|---|
| Attractive Yield & Reasonable Leverage | <ul style="list-style-type: none"> • 11.76% Distribution Yield attractive relative to comparable REITs/REOCs • 96% AFFO Payout Ratio • 65% LTV target on acquisitions (Max. 75% LTV; 49.8%) |
| 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 • Externally managed – 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 |
| Tax Efficient Vehicle For Vendors | <ul style="list-style-type: none"> • FCPT to purchase partial ownership interests for succession planning on a tax efficient basis |
| Accretive Acquisitions | <ul style="list-style-type: none"> • Initial acquisition of four properties from Calloway REIT for \$27.4MM • 50% acquisition of \$48.8MM, 25 property Montreal Industrial Portfolio • 70% acquisition of \$32.4MM, 26 property retail portfolio • 50% acquisition of \$11.2MM multi-residential complex • 70% acquisition of \$43.3MM, 4 property Waterloo Industrial Portfolio • 40% interest in The Whitby Mall and Thicksen Place \$30.0MM • 100% interest in Moncton Retail \$4.7MM • 100% interest in grocery anchored retail \$26.0MM • 50% interest in Montreal Industrial Property \$11.0MM • 100% interest in Dartmouth Residential \$10.9MM • 50% interest in Crombie REIT JV \$41.6MM • 50% interest in First Capital JV \$159.5 MM • 50% interest in 2 Edmonton Industrial Properties \$11.4 MM • 50% interest in 2 Edmonton & Leduc Industrial Properties \$10.7 MM |



QUARTERLY FINANCIAL HIGHLIGHTS

| In CAD\$ millions, unless per unit or % amounts | Quarter Ended December 31, 2019 | Quarter Ended September 30, 2019 |
|---|------------------------------------|--|
| Net Income | \$20.4 | \$3.8 |
| AFFO/Unit | \$0.125 | \$0.125 |
| NAV/Unit | \$7.47 | \$7.02 |
| Distributions/Unit | \$0.120 | \$0.120 |
| Leverage | 49.8% | 56.4% |
| Portfolio Size | \$457 | \$434 |



DISCLAIMER:

This presentation is for informational purposes only and not intended to solicit Firm Capital Property Trust (“FCD”, “FCPT” or the “Trust”). This presentation may not provide full disclosure of all material facts relating to the securities offered. Investors should read the most recent Annual Report and Quarterly Financial Statements and Management Discussion & Analysis for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. A final base shelf prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

Eli Dadouch

President & CEO

T: 416.635.0221 X 231

E: edadouch@firmcapital.com

Sandy Poklar

Chief Operating Officer

T: 416.635.0221 X 235

E: spoklar@firmcapital.com

Robert McKee

President & CEO

Firm Capital Property Trust

T: 416.635.0221 X 250

E: rmckee@firmcapital.com

Victoria Moayed

Director, Investor Relations &

Private Client Capital

T: 416.635.0221 X 270

E: vmoayed@firmcapital.com

