



FIRM CAPITAL PROPERTY TRUST

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CAPITAL PRESERVATION • DISCIPLINED INVESTING

# SUPPLEMENTAL INFORMATION PACKAGE

FOURTH QUARTER 2019  
DECEMBER 31, 2019

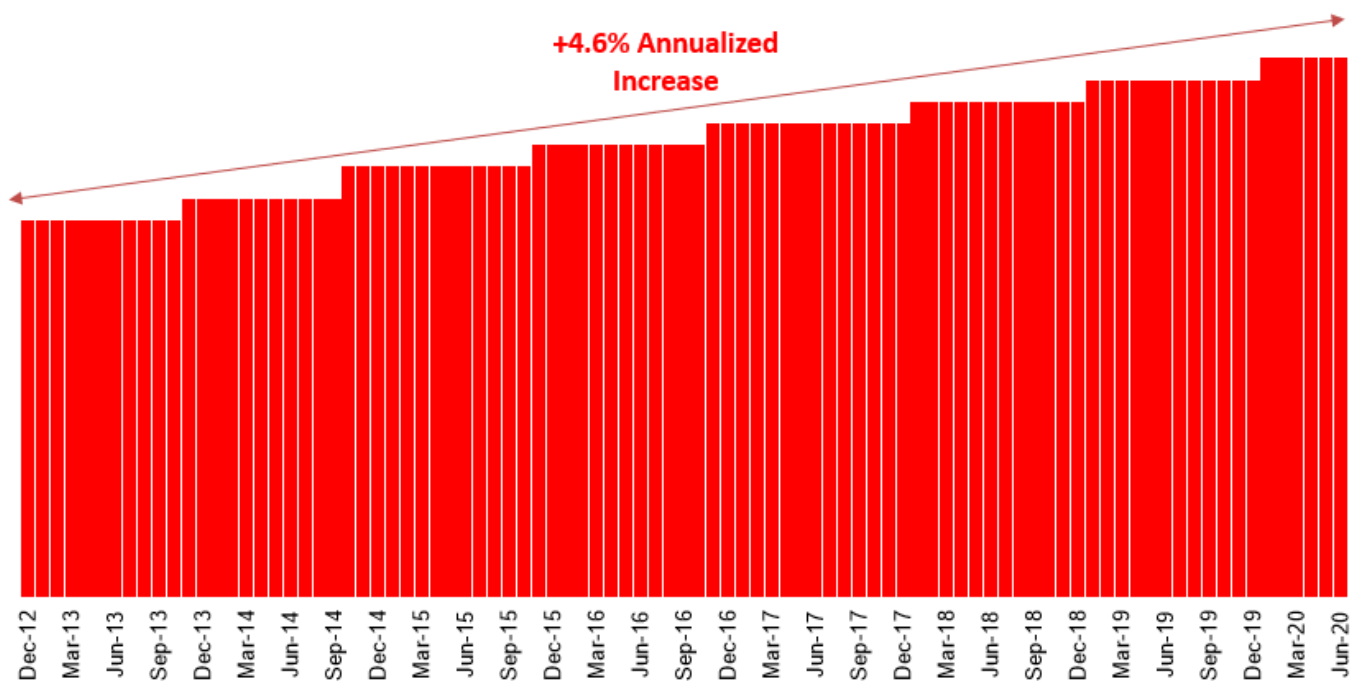


## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTMENT STRATEGY

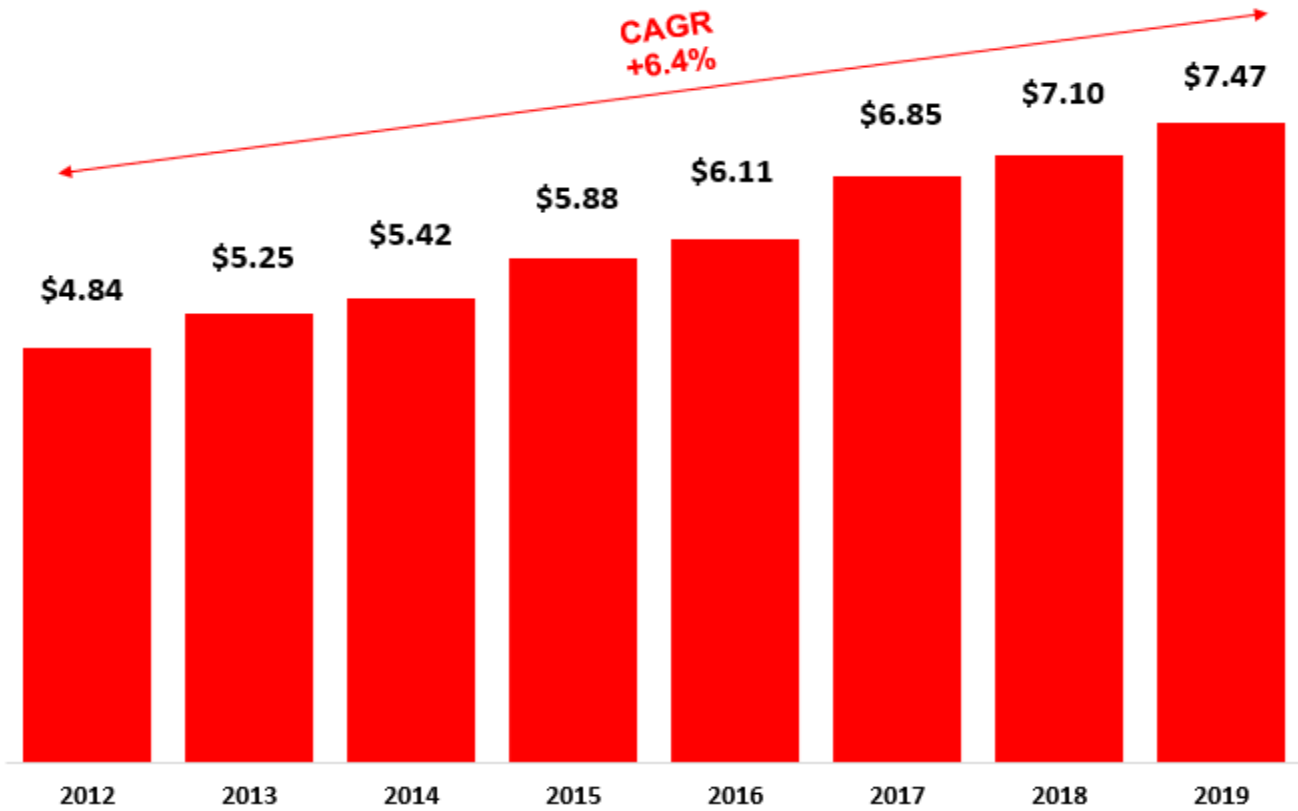
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust's plan is to own as well as co-own a diversified property portfolio of multi-residential, flex industrial, net lease convenience retail, and core service provider professional space. In addition to stand alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners and acquisitions of partial interests from existing ownership groups, in a manner that provides liquidity to those selling owners and professional management for those remaining as partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and property and asset manages investments on behalf of the Trust.

### DISTRIBUTION HISTORY



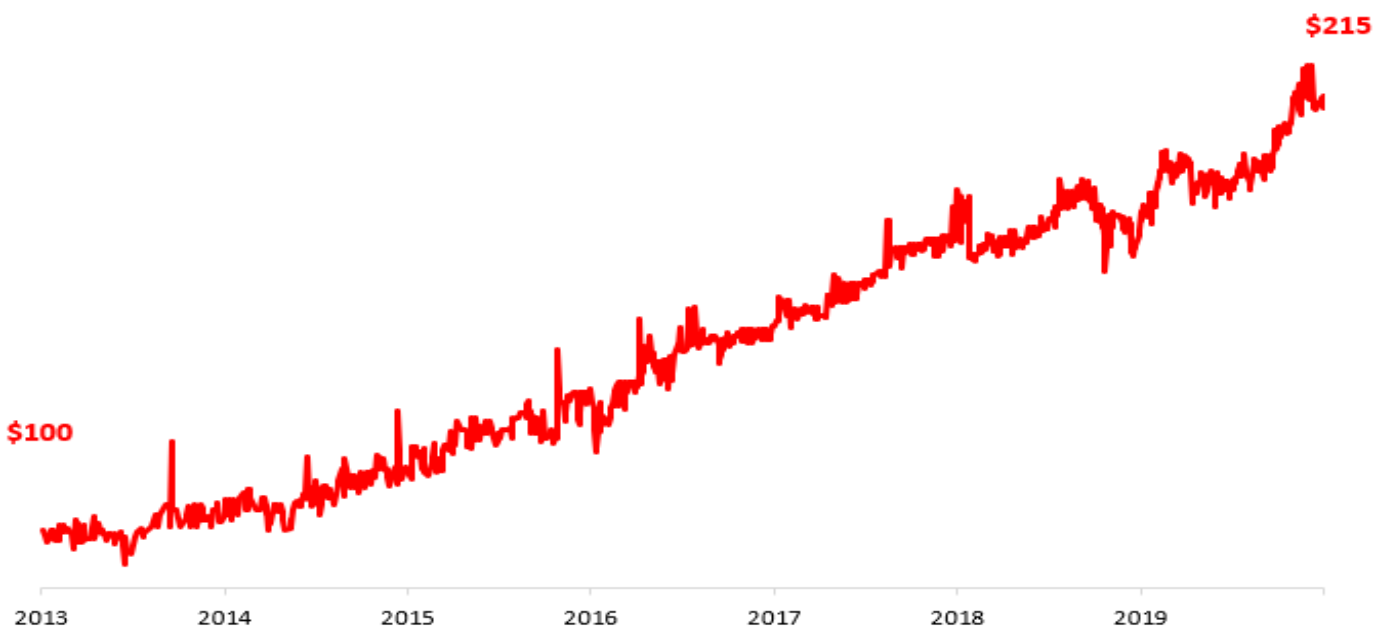
## SUPPLEMENTAL INFORMATION ANALYSIS

### NET ASSET VALUE (“NAV”) GROWTH



### TOTAL RETURN ON INVESTMENT

**A \$100 Investment in 2012 Would be Worth \$215 at December 31, 2019!\***

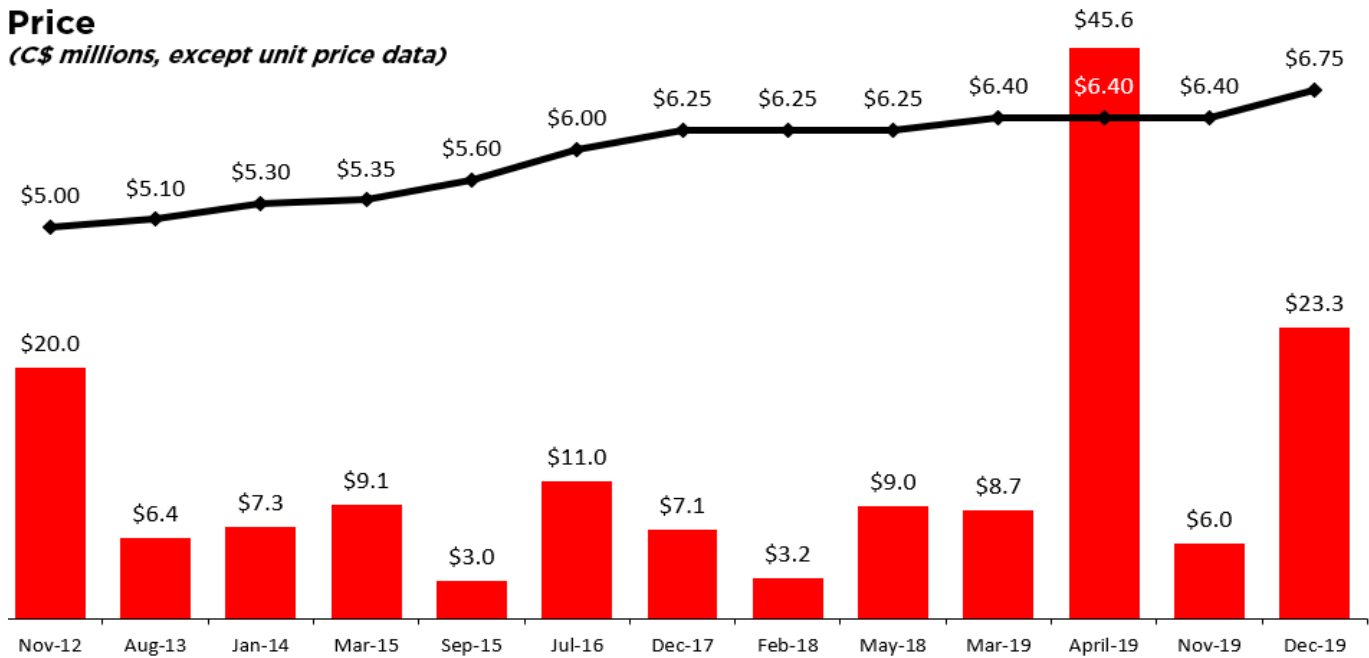


\* Includes distribution reinvestment

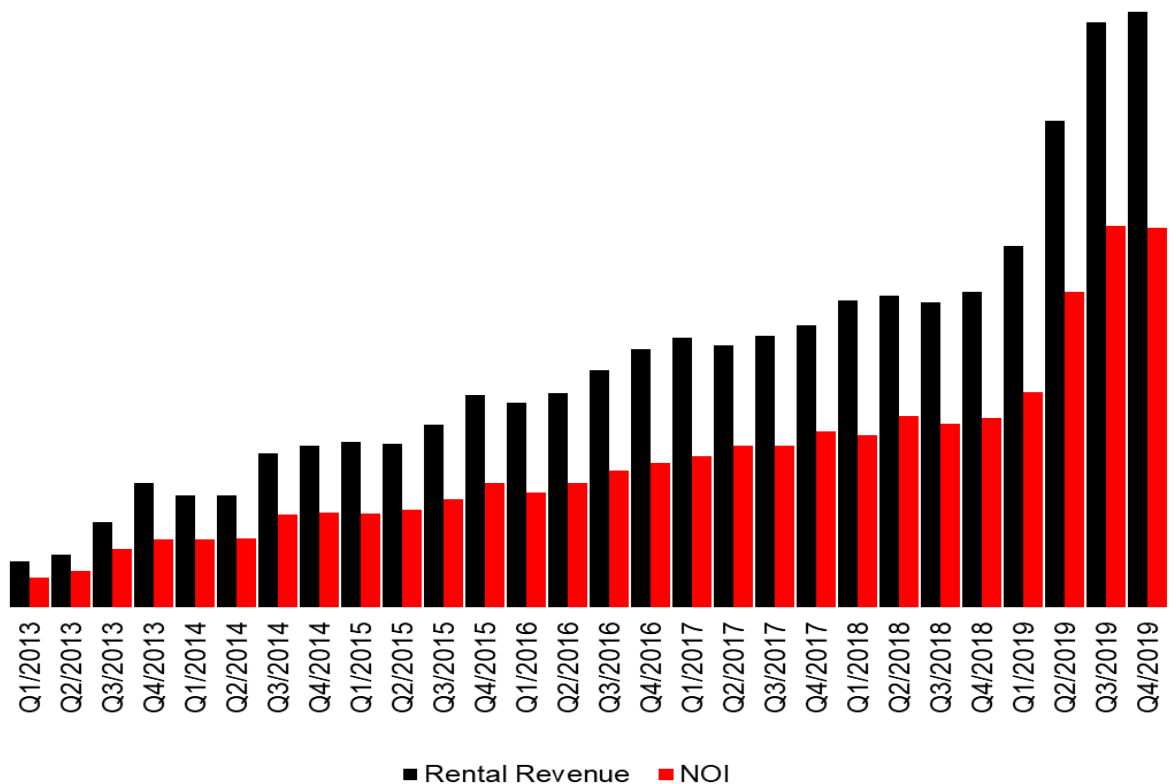
**Equity Issued At Successively Higher Prices**

**Equity Financings & Unit Price**

(C\$ millions, except unit price data)

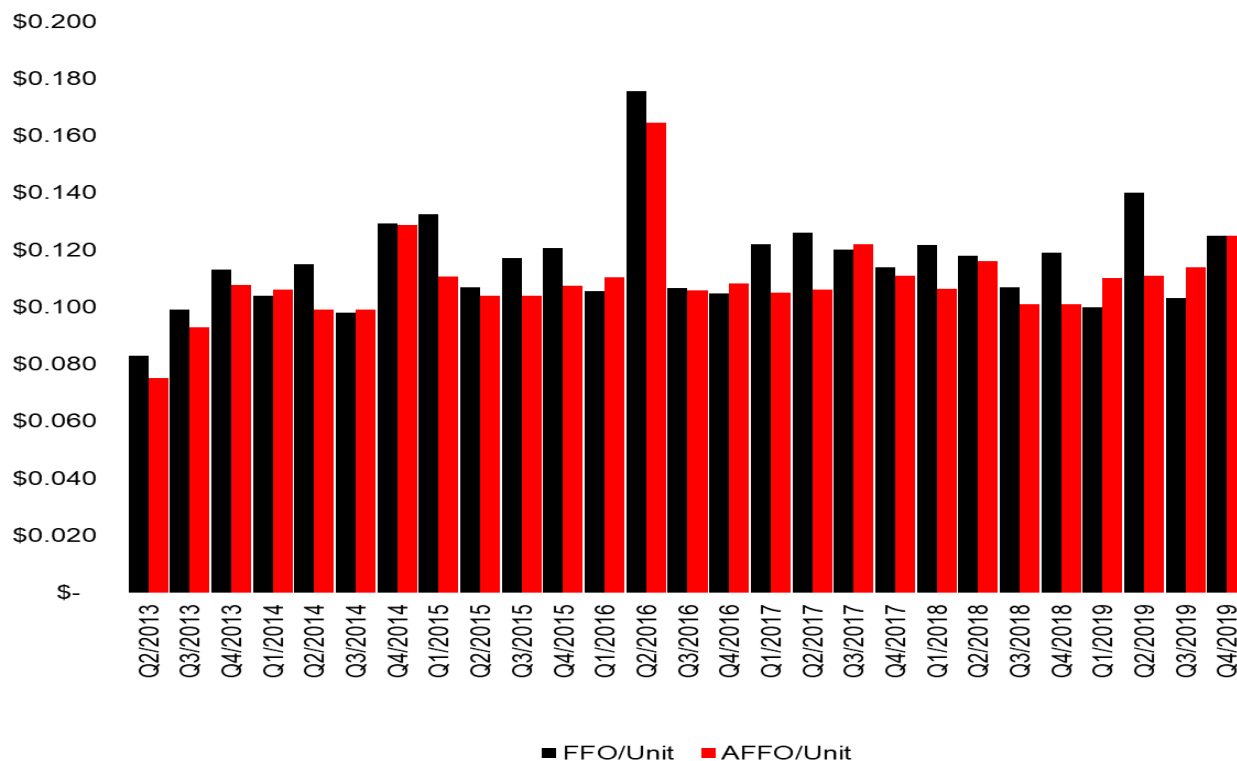


**QUARTERLY RENTAL REVENUE & NOI**

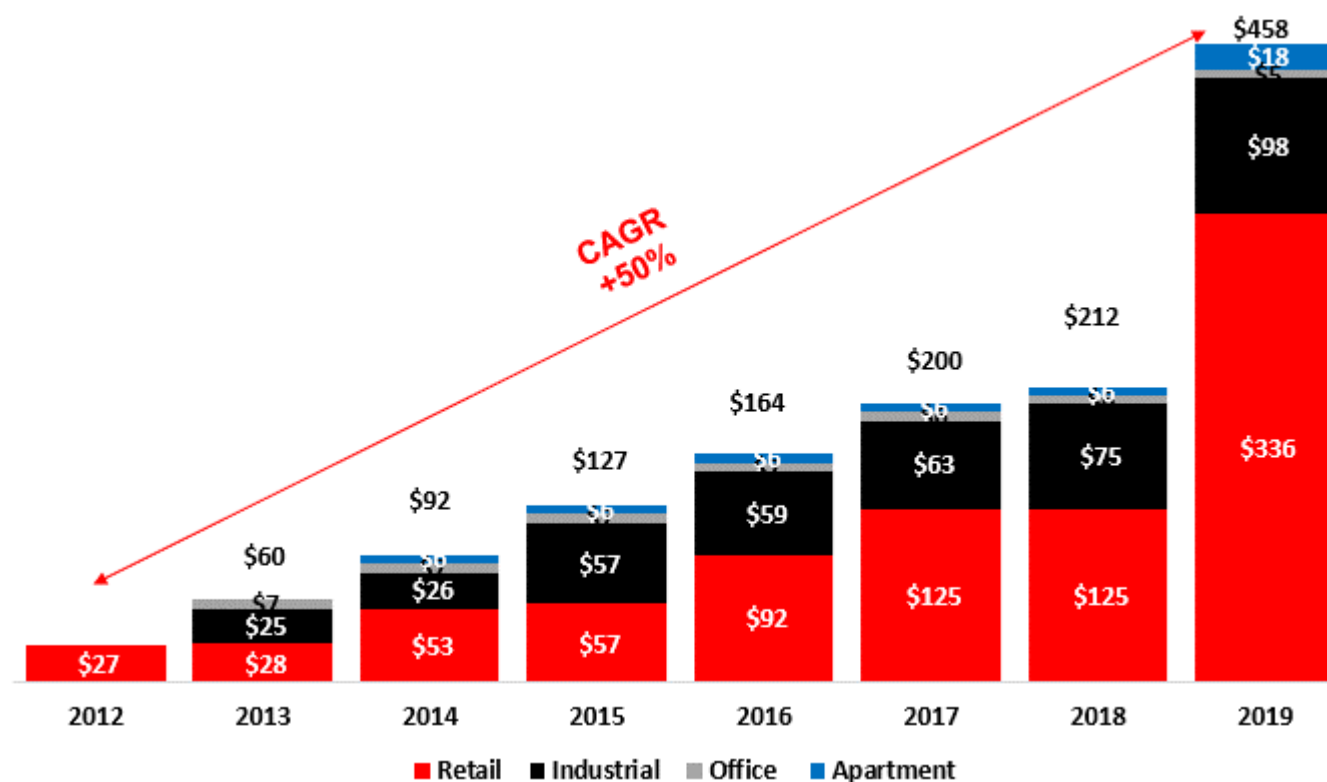


# SUPPLEMENTAL INFORMATION ANALYSIS

## QUARTERLY FFO, AFFO



## REAL ESTATE PORTFOLIO GROWTH

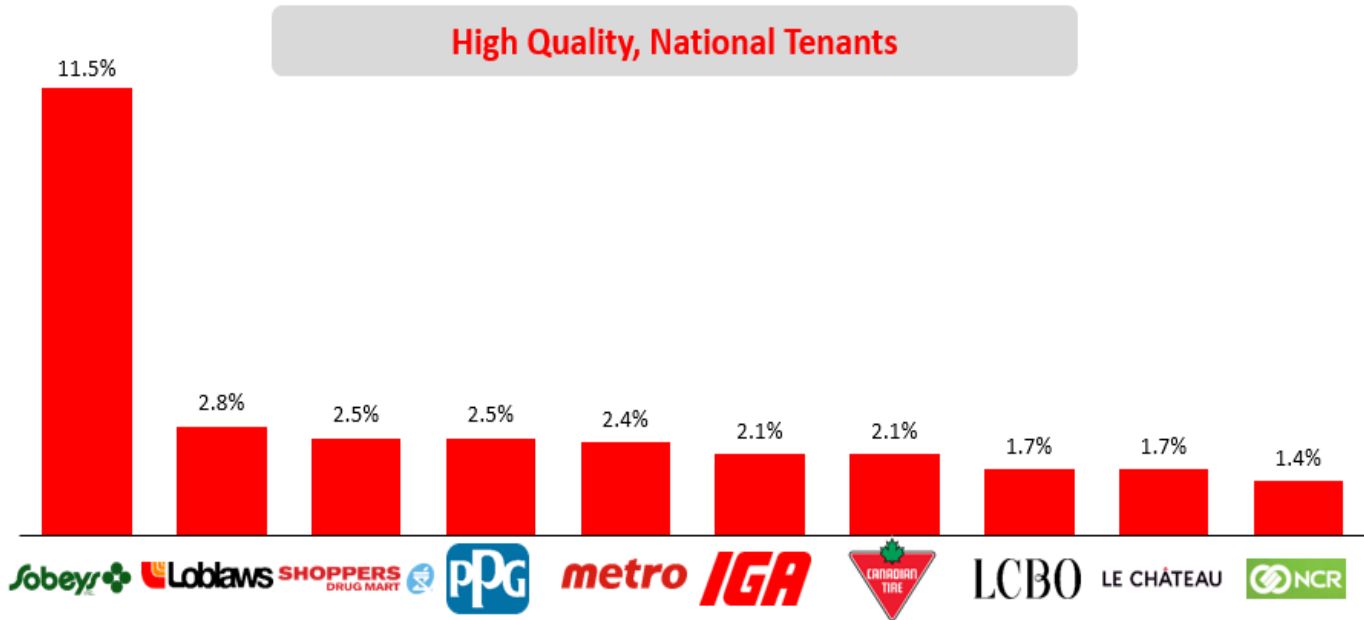


**SUPPLEMENTAL INFORMATION ANALYSIS**

*Tenant Diversification – December 31, 2019*

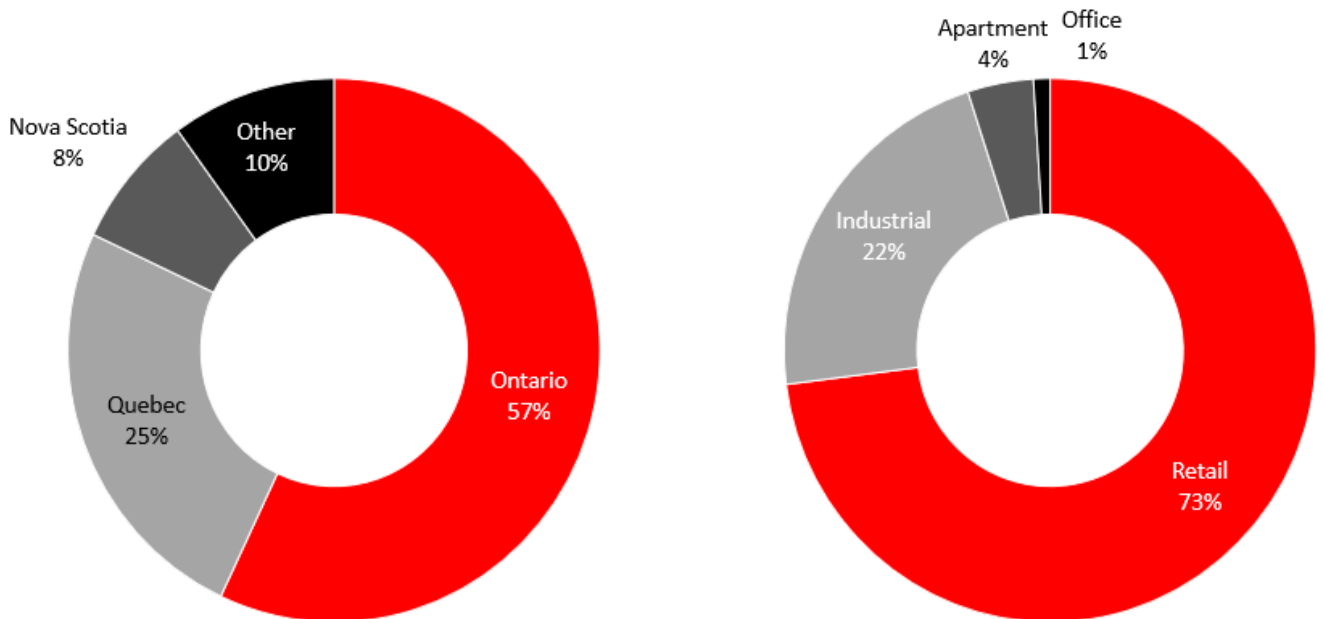
**Top Ten Commercial Tenants**

(by % of net rent)



**Largest Tenant Contributes 11.5% of Net Rent**

**Geographical and Asset Class Portfolio Diversification based on NOI**





## SUPPLEMENTAL INFORMATION ANALYSIS

Location	Property Address	Total Square	% Interest	Net Leasable	Occupancy		
					Q4/2019	Q3/2019	Q2/2019
<b>Retail</b>							
Bridgewater	NS New Pine Grove Road	46,707	100%	46,707	86.3%	86.3%	91.7%
Brampton	ON 2880 Queen Street	36,137	100%	36,137	100.0%	100.0%	100.0%
Hanover	ON 1100 10th Street	19,874	100%	19,874	100.0%	100.0%	100.0%
Pembroke	ON 1108 Pembroke Street	11,247	100%	11,247	100.0%	100.0%	100.0%
Moncton	NB 1435 Mountain Road	16,372	100%	16,372	100.0%	100.0%	100.0%
Guelph	ON 328 Speedvale Commerical Centre	115,744	100%	115,744	92.6%	92.6%	92.6%
Lethbridge	AB 1276 3rd Avenue South	7,226	70%	5,058	100.0%	100.0%	100.0%
Courtenay	BC 870 Cliffe Avenue	4,024	70%	2,817	100.0%	100.0%	100.0%
Winnipeg	MB 1436 McPhillips Street	4,200	70%	2,940	100.0%	100.0%	100.0%
Moncton	NB 1075 Mountain Road	4,655	70%	3,259	0.0%	0.0%	0.0%
Fredericton	NB 947 Prospect Street	6,742	70%	4,719	100.0%	100.0%	100.0%
Barrie	ON 367-371 Yonge Street	4,748	70%	3,324	100.0%	100.0%	100.0%
Barrie	ON 389 Yonge Street	1,680	70%	1,176	100.0%	100.0%	100.0%
Barrie	ON 393 Yonge Street	6,897	70%	4,828	100.0%	100.0%	100.0%
Burlington	ON 775 Woodview Road	9,263	70%	6,484	100.0%	100.0%	100.0%
Cornwall	ON 1307 Brookdale Avenue	4,000	70%	2,800	100.0%	100.0%	100.0%
Hamilton	ON 900 Upper James Street	4,125	70%	2,888	100.0%	100.0%	100.0%
London	ON 778 Wharmlcliffe Road South	8,162	70%	5,713	100.0%	100.0%	100.0%
London	ON 843 Wharmlcliffe Road South	5,700	70%	3,990	100.0%	100.0%	100.0%
Mississauga	ON 2050 Dundas Street East	31,010	70%	21,707	78.6%	78.6%	78.6%
Ottawa	ON 1840 Carling Avenue	4,448	70%	3,114	100.0%	100.0%	100.0%
St. Catharines	ON 350 Ontario Street	38,462	70%	26,923	91.0%	91.0%	91.0%
St. Catharines	ON 398 Ontario Street	5,418	70%	3,793	100.0%	100.0%	100.0%
St. Thomas	ON 1018 Talbot Street	3,595	70%	2,517	100.0%	100.0%	100.0%
Waterloo	ON 405 Weber Street North	5,274	70%	3,692	100.0%	100.0%	100.0%
Whitby	ON 1615 Dundas Street East	312,547	40%	125,019	94.4%	94.1%	93.1%
Whitby	ON 80 Thicksion Road South	104,854	40%	41,942	100.0%	100.0%	100.0%
Edmonton	AB 8118 - 188 Ave NE	44,308	50%	22,154	100.0%	100.0%	100.0%
Dartmouth	NS Forest Hills, Cole Harbour	43,585	50%	21,793	100.0%	100.0%	100.0%
Regina	SK 2915 - 13th Ave	40,717	50%	20,359	100.0%	100.0%	100.0%
Dartmouth	NS Russell Lake	61,845	50%	30,923	100.0%	100.0%	100.0%
Regina	SK University Park	37,219	50%	18,610	100.0%	100.0%	100.0%
Barrie	ON 409 Bayfield Street	47,742	50%	23,871	100.0%	100.0%	100.0%
Montreal	QC 1 Westminster Ave N	20,960	50%	10,480	100.0%	100.0%	100.0%
Ottawa	ON Gloucester City Centre	369,663	50%	184,832	96.1%	97.5%	97.2%
Ottawa	ON Merivale Mall	218,768	50%	109,384	92.5%	92.5%	92.1%
Repentigny	QC Galeries de Repentigny	130,739	50%	65,370	100.0%	100.0%	100.0%
Repentigny	QC Galeries Brien East	8,856	50%	4,428	100.0%	100.0%	100.0%
Repentigny	QC Galeries Brien West	52,331	50%	26,166	100.0%	100.0%	100.0%
Gatineau	QC Carrefour du Plateau	241,772	50%	120,886	100.0%	100.0%	100.0%
Saint Albert	AB Gateway Village	105,672	50%	52,836	91.3%	93.8%	N/A
<b>Subtotal / Weighted Average - Net Lease Convenience Retail</b>		<b>2,247,288</b>	<b>55%</b>	<b>1,236,870</b>	<b>95.8%</b>	<b>96.1%</b>	<b>96.2%</b>
<i>* Occupancy does not include vacant 3,243 sq. ft. of basement/storage space</i>							
<b>Office</b>							
Whitby	ON 1615 Dundas Street East	69,760	40%	27,904	78.1%	75.6%	75.6%
Barrie	ON 121 Wellington Street	39,495	100%	39,495	58.0%	58.0%	58.0%
<b>Subtotal / Weighted Average - Core Service Provider Office</b>		<b>109,255</b>	<b>62%</b>	<b>67,399</b>	<b>66.4%</b>	<b>65.6%</b>	<b>65.6%</b>

## SUPPLEMENTAL INFORMATION ANALYSIS

Location	Property Address	Total Square	% Interest	Net Leasable	Occupancy		
					Q4/2019	Q3/2019	Q2/2019
<b>Industrial</b>							
Montreal	QC 1055-1105 Begin Street	46,735	50%	23,368	100.0%	100.0%	100.0%
Montreal	QC 1435-1473 Begin Street	39,025	50%	19,513	100.0%	100.0%	100.0%
Montreal	QC 1475-1497 Begin St & 3800 Thimens Blvd	41,052	50%	20,526	100.0%	100.0%	100.0%
Montreal	QC 4400-4410 Garand St & 7905 Trans Canada Hwy	55,524	50%	27,762	100.0%	100.0%	100.0%
Montreal	QC 4405 Garand Street	33,200	50%	16,600	100.0%	100.0%	100.0%
Montreal	QC 4418-4440 Garand Street	30,375	50%	15,188	100.0%	100.0%	100.0%
Montreal	QC 4445 Garand Street	70,108	50%	35,054	62.5%	78.6%	62.5%
Montreal	QC 4448-4454 Garand Street	41,334	50%	20,667	100.0%	100.0%	100.0%
Montreal	QC 4475 Garand Street	29,200	50%	14,600	100.0%	100.0%	100.0%
Montreal	QC 4488-4490 Garand Street	19,854	50%	9,927	100.0%	100.0%	100.0%
Montreal	QC 4500-4520 Garand Street	30,081	50%	15,041	100.0%	100.0%	100.0%
Montreal	QC 4600-4620 Garand Street	36,801	50%	18,401	100.0%	100.0%	100.0%
Montreal	QC 4700-4720 Garand Street	33,373	50%	16,687	100.0%	100.0%	100.0%
Montreal	QC 4150 Poirier Boulevard	20,287	50%	10,144	100.0%	100.0%	100.0%
Montreal	QC 4155-4175 Poirier Boulevard	29,445	50%	14,723	100.0%	100.0%	100.0%
Montreal	QC 4200-4210 Poirier Boulevard	33,305	50%	16,653	100.0%	100.0%	100.0%
Montreal	QC 4205-4395 Poirier Boulevard	60,420	50%	30,210	100.0%	100.0%	100.0%
Montreal	QC 4300-4320 Poirier Boulevard	33,750	50%	16,875	100.0%	44.4%	100.0%
Montreal	QC 4400-4420 Poirier Boulevard	41,029	50%	20,515	100.0%	100.0%	100.0%
Montreal	QC 4405-4515 Poirier Boulevard	37,740	50%	18,870	100.0%	100.0%	100.0%
Montreal	QC 1400-1440 Pomba Street	26,682	50%	13,341	100.0%	100.0%	100.0%
Montreal	QC 4600-4640 Thimens Boulevard	68,396	50%	34,198	100.0%	100.0%	100.0%
Montreal	QC 4380 Garand St & 7875 Trans Canada Hwy	100,000	50%	50,000	100.0%	100.0%	100.0%
Montreal	QC 7945-7955 Trans Canada Hwy	30,519	50%	15,260	100.0%	100.0%	100.0%
Montreal	QC 8005-8089 Trans Canada Hwy	41,860	50%	20,930	100.0%	100.0%	100.0%
Montreal	QC 5775 - 5185 - 5825 Rue Ferrier	159,164	50%	79,582	100.0%	100.0%	100.0%
Waterloo	ON 50 Northland Road, Waterloo	220,979	70%	154,685	95.5%	95.5%	100.0%
Waterloo	ON 550 Parkside Drive, Waterloo	124,270	70%	86,989	96.2%	96.2%	98.5%
Waterloo	ON 554 Parkside Drive, Waterloo	81,836	70%	57,285	100.0%	100.0%	100.0%
Waterloo	ON 560 Parkside Drive, Waterloo	84,592	70%	59,214	100.0%	90.2%	90.2%
Edmonton	AB 9403 - 9419 & 9425 - 9443 51 Ave NW	60,096	50%	30,048	100.0%	N/A	N/A
Edmonton	AB 8824 - 8832 & 8804 - 8806 53 Ave NW	36,421	50%	18,211	100.0%	N/A	N/A
<b>Subtotal / Weighted Average - Industrial</b>		<b>1,797,453</b>	<b>56%</b>	<b>1,001,062</b>	<b>97.7%</b>	<b>96.5%</b>	<b>97.9%</b>
<b>Overall Total / Weighted Average</b>		<b>4,153,997</b>	<b>55%</b>	<b>2,305,331</b>	<b>95.8%</b>	<b>95.5%</b>	<b>96.1%</b>
<b>Multi-Residential</b>							
Ottawa	ON 1435 & 1455 Morisset Avenue	135	50%	68	97.8%	94.8%	98.5%
Dartmouth	NS 222 Portland Street	69	100%	69	100.0%	100.0%	98.6%

## INVESTOR INFORMATION

### HEAD OFFICE

163 Cartwright Ave  
 Toronto, Ontario  
 M6A 1V5  
 (416) 635-0221  
 TSXV : FCD.UN

### SENIOR MANAGEMENT

Robert McKee      President, CEO & Trustee  
 Sandy Poklar      Chief Financial Officer & Trustee  
 Eli Dadouch      Vice Chair, Co-Chief Investment Officer & Trustee  
 Jonathan Mair      Co-Chief Investment Officer & Trustee  
 Joseph Fried      Secretary

### ADDITIONAL TRUSTEES

Stanley Goldfarb  
 Geoffrey Bledin  
 Larry Shulman  
 Howard Smuschkowitz  
 Manfred Walt  
 Jeff Goldfarb  
 Victoria Granovski