

A black and white photograph of modern skyscrapers at night. The buildings have many lit windows, and their curved, glassy facades reflect the city lights. The sky is dark.

FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

FIRST QUARTER 2021
MARCH 31, 2021

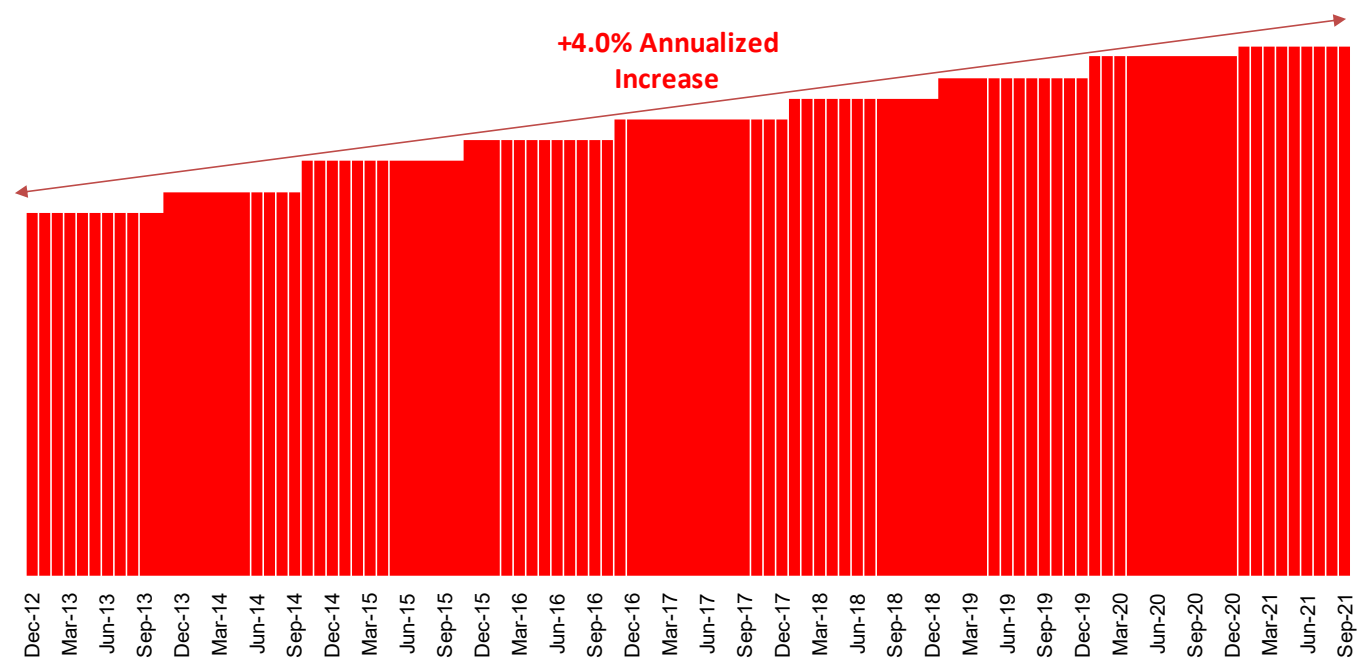


SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT STRATEGY

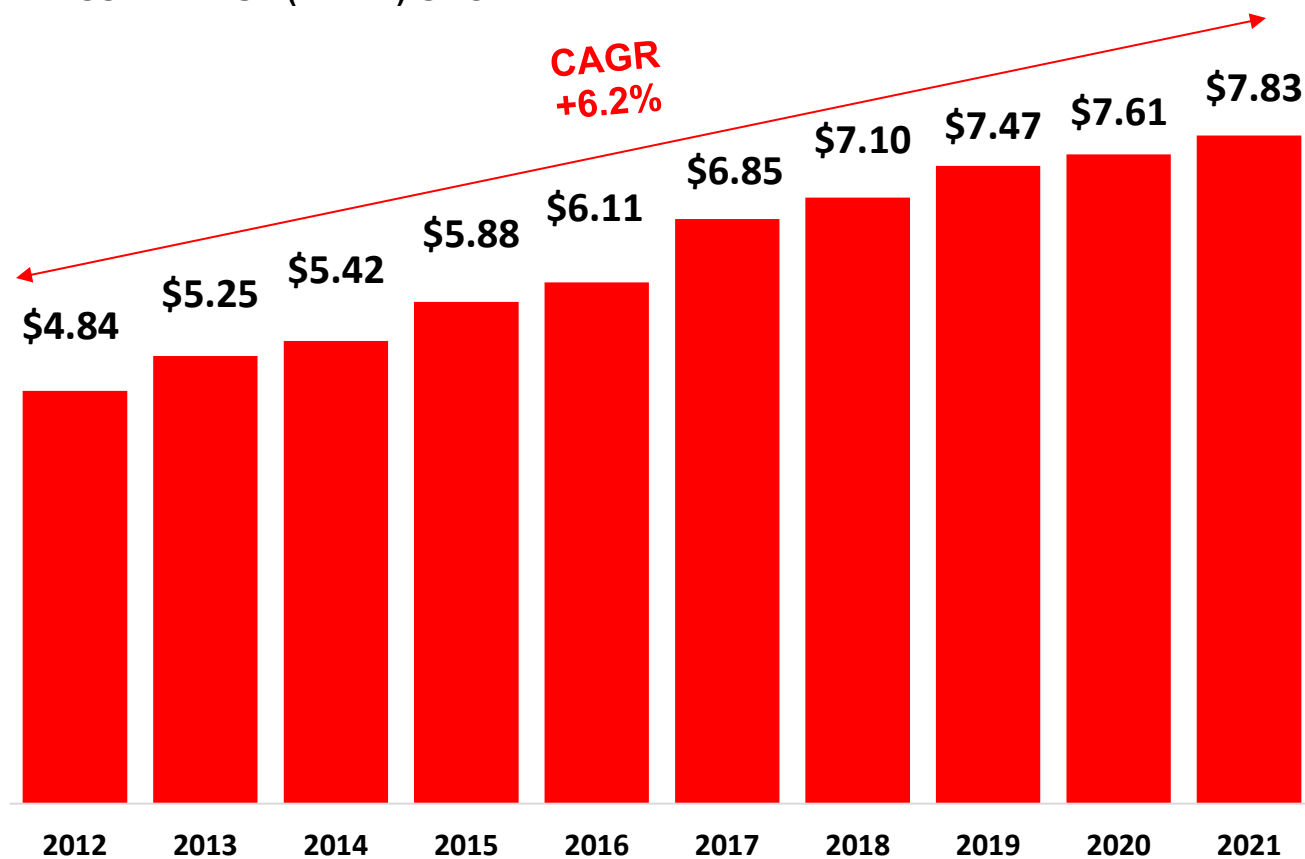
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust’s plan is to own as well as co-own a diversified property portfolio of multi-residential, flex industrial, net lease convenience retail, manufactured home communities 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

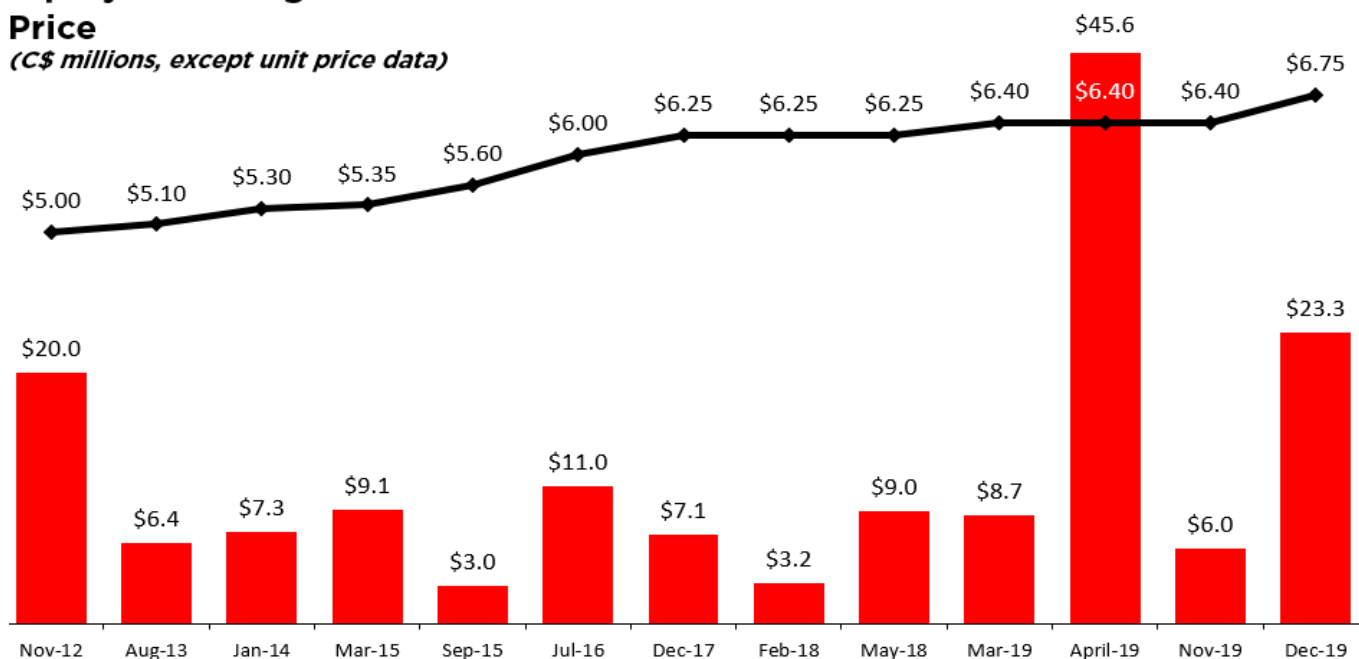
NET ASSET VALUE (“NAV”) GROWTH



Equity Issued At Successively Higher Prices

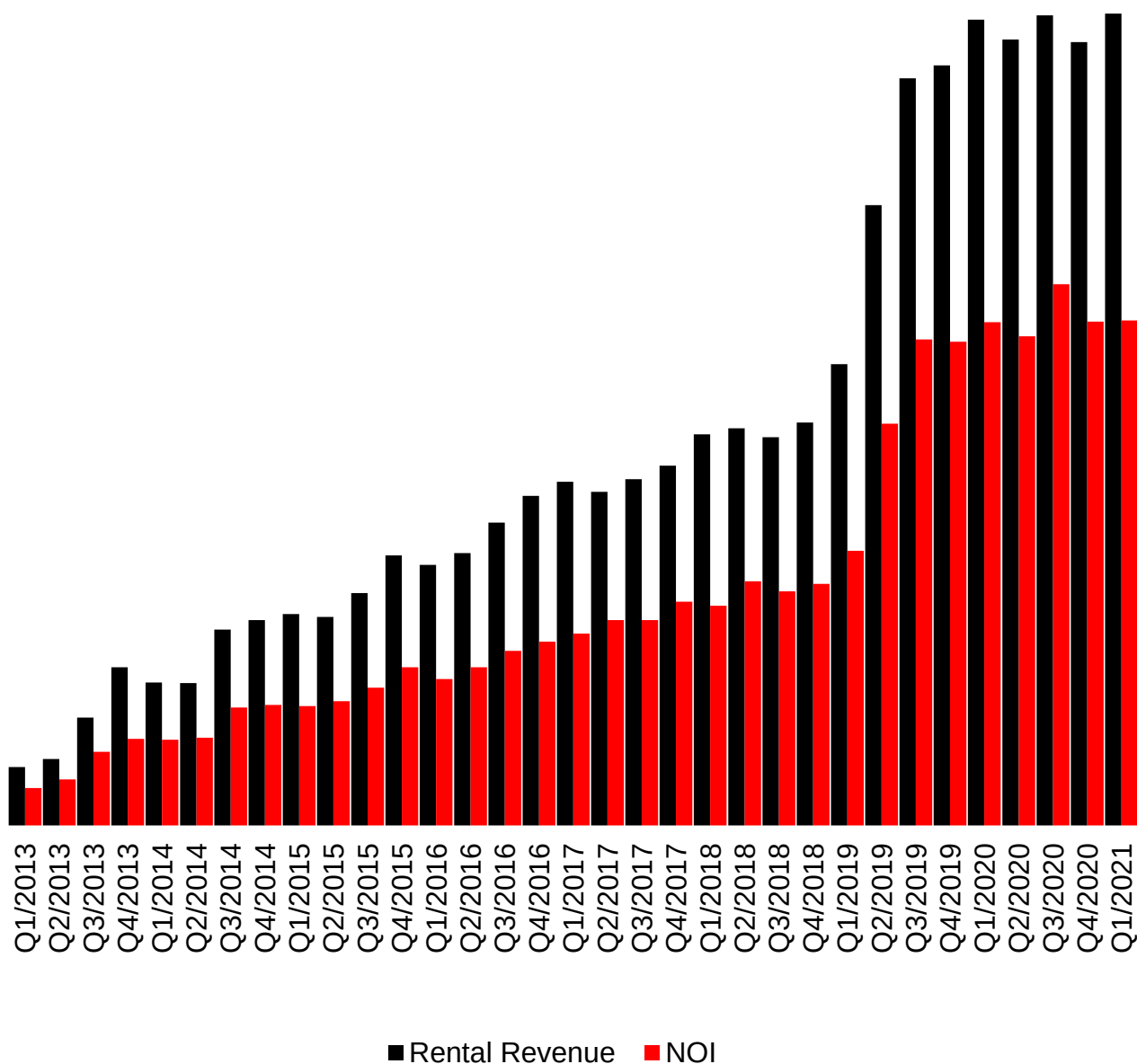
Equity Financings & Unit Price

(C\$ millions, except unit price data)



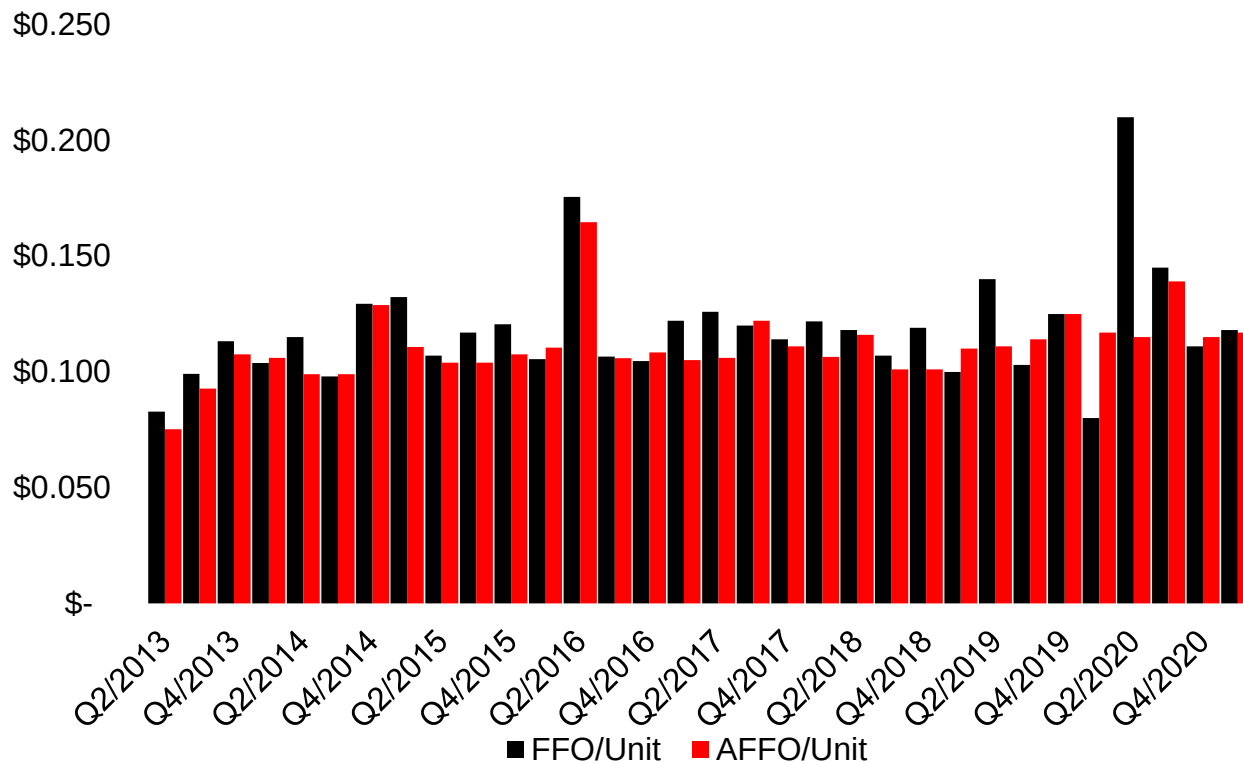
SUPPLEMENTAL INFORMATION ANALYSIS

QUARTERLY RENTAL REVENUE & NOI

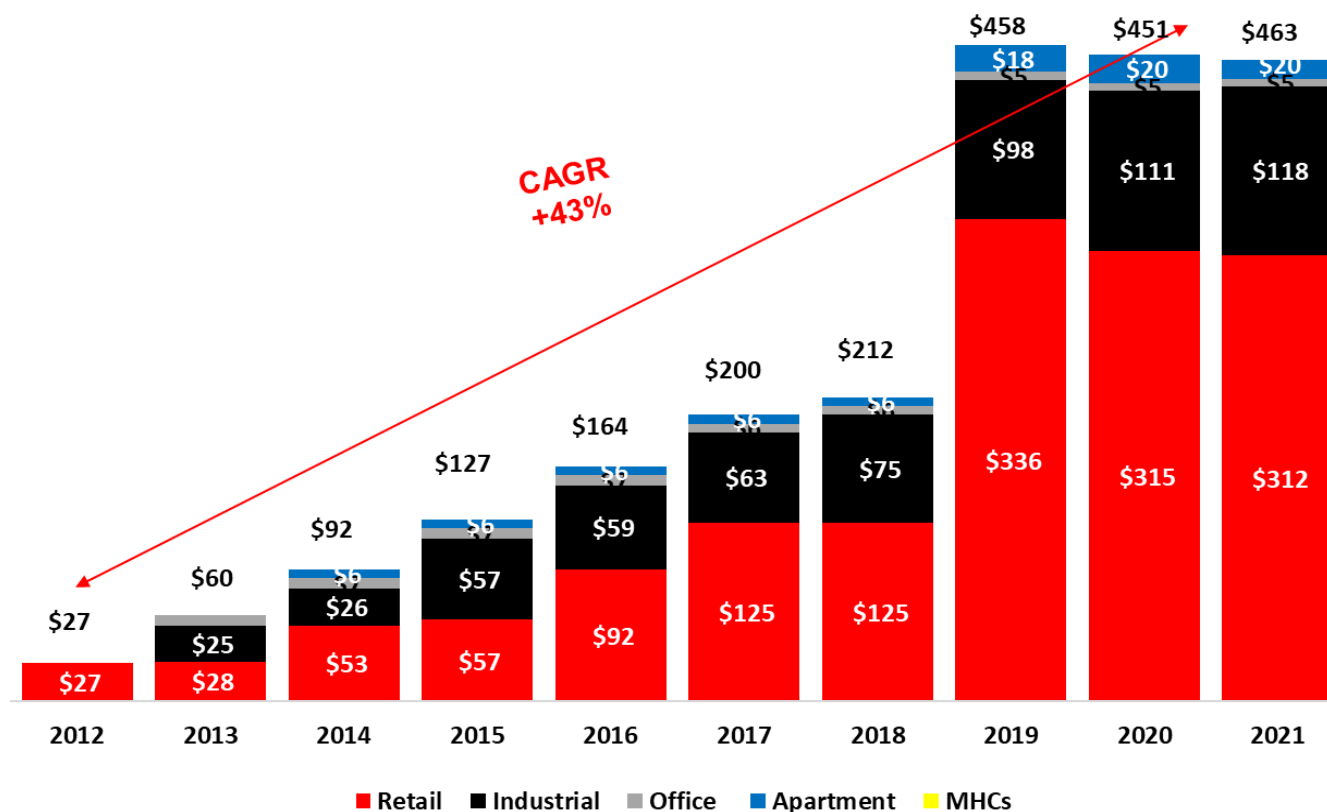


SUPPLEMENTAL INFORMATION ANALYSIS

QUARTERLY FFO, AFFO



REAL ESTATE PORTFOLIO GROWTH

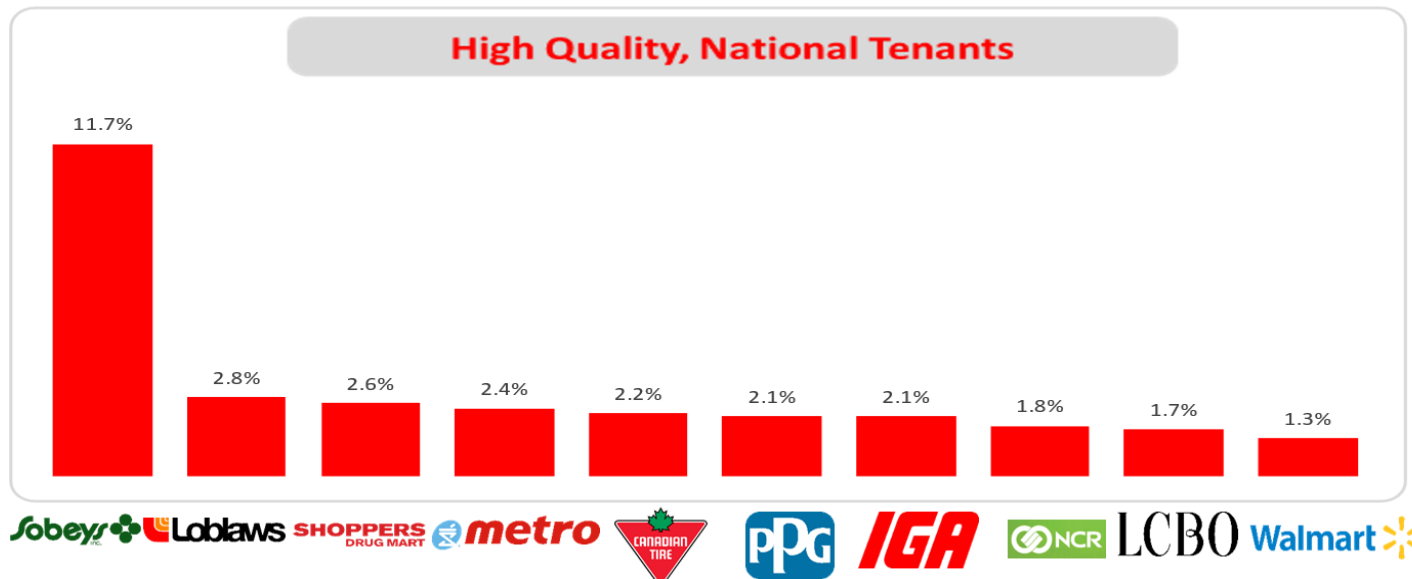


Tenant Diversification – March 31, 2021

Top 10 Tenants Comprise 30.6% of Net Rent

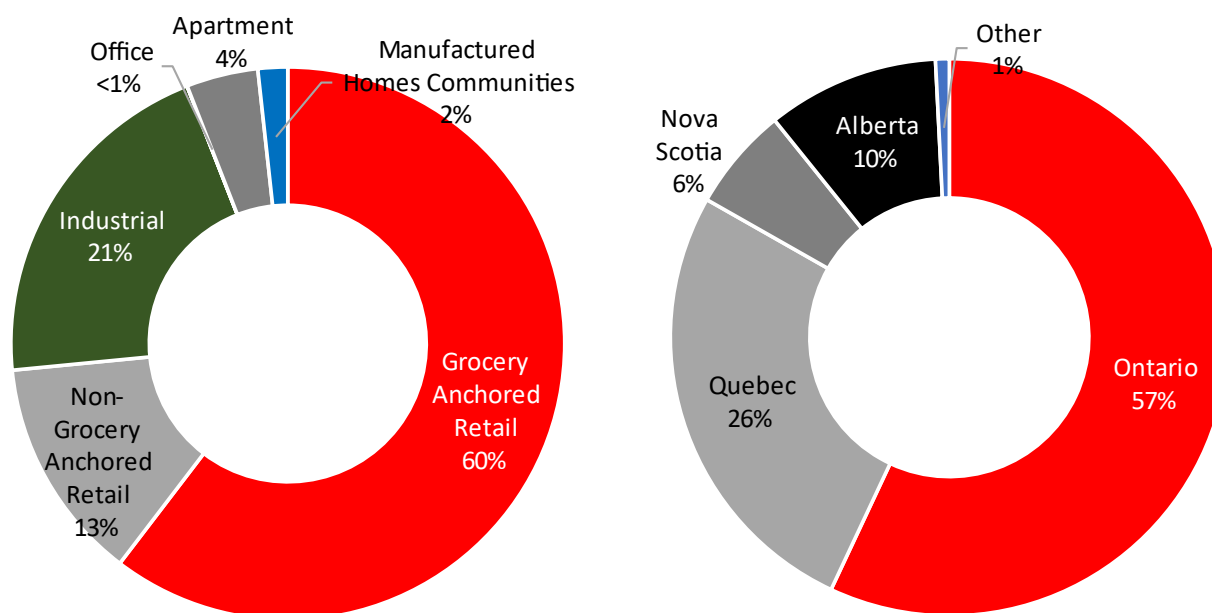
Top Ten Commercial Tenants

(by % of net rent)



Largest Tenant Contributes 11.7% of Net Rent

Geographical and Asset Class Portfolio Diversification based on NOI



SUPPLEMENTAL INFORMATION ANALYSIS

HISTORICAL FFO AND AFFO

	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019
Net Operating Income						
Rental Revenue	\$ 11,337,581	\$ 10,990,587	\$ 11,313,104	\$ 10,978,178	\$ 11,254,472	\$ 10,614,406
Property Operating Expenses	(4,286,493)	(3,903,495)	(3,754,683)	(4,145,420)	(4,227,486)	(3,859,962)
	\$ 7,051,088	\$ 7,087,092	\$ 7,558,421	\$ 6,832,758	\$ 7,026,986	\$ 6,754,444
Other Income	8,226	9,127	8,376	14,823	28,733	299,892
Expenses:						
Finance Costs	2,208,052	2,225,295	2,142,740	(721,612)	4,748,603	2,359,519
General and Administrative	1,664,105	990,186	1,116,491	1,069,647	1,009,151	1,062,145
Unit-based Compensation (Recovery)/Expense	293,239	612,019	29,306	91,837	(1,160,771)	217,090
Performance Fee Attributable to Gain	(581,536)	-	-	-	-	-
FFO	3,475,457	3,268,721	4,278,263	6,407,710	2,458,737	3,415,584
Straight Line Rent	(125,837)	(123,765)	(31,745)	(129,298)	(196,379)	(107,091)
Free Rent & Amortization	23,516	37,491	16,362	16,468	17,511	15,570
Interest Expense- MTM Adjustment	(50,530)	(241,410)	15,308	(2,696,160)	2,643,840	27,096
Tenant Inducement / Capital Expenditures	(176,277)	(177,177)	(188,961)	(170,819)	(175,675)	(168,861)
Add; Unit-based Compensation Recovery/(Expense)	293,239	612,019	29,306	91,837	(1,160,771)	217,090
AFFO	\$ 3,439,568	\$ 3,375,879	\$ 4,118,534	\$ 3,519,738	\$ 3,587,261	\$ 3,399,387
Gain on Sale of Investment Properties	3,876,905	-	-	-	-	-
Performance Fee Attributable to Gain	(581,536)	-	-	-	-	-
FFO (Incl. Gain on Sale of Investment Properties)	\$ 6,770,826	\$ 3,268,721	\$ 4,278,263	\$ 6,407,710	\$ 2,458,737	\$ 3,415,584
AFFO (Incl. Gain on Sale of Investment Properties)	\$ 6,734,937	\$ 3,375,879	\$ 4,118,535	\$ 3,519,739	\$ 3,587,262	\$ 3,399,388
FFO Per Unit	\$ 0.118	\$ 0.111	\$ 0.145	\$ 0.210	\$ 0.080	\$ 0.125
AFFO Per Unit	\$ 0.117	\$ 0.115	\$ 0.139	\$ 0.115	\$ 0.117	\$ 0.125
Including Gains on Sales						
- FFO Per Unit	\$ 0.230	\$ -	\$ -	\$ -	\$ -	\$ -
- AFFO Per Unit	\$ 0.229	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions Per Unit	\$ 0.128	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.120
FFO Payout Ratio	108%	112%	86%	60%	156%	96%
AFFO Payout Ratio	109%	109%	90%	109%	107%	96%
Including Gains on Sales						
- FFO Payout Ratio	55%	\$ -	\$ -	\$ -	\$ -	\$ -
- AFFO Payout Ratio	56%	\$ -	\$ -	\$ -	\$ -	\$ -

SUPPLEMENTAL INFORMATION ANALYSIS

					Occupancy			
Location		Property Address	Total Square Footage/Units	% Interest	Net Leasable Area/ Units	Q1/2021	Q4/2020	Q3/2020
Retail								
Bridgewater	NS	New Pine Grove Road	46,903	100%	46,903	93.8%	97.1%	97.1%
Brampton	ON	2880 Queen Street	36,137	100%	36,137	86.0%	92.1%	86.0%
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	116,236	100%	116,236	92.6%	92.6%	92.6%
Lethbridge	AB	1276 3rd Avenue South	7,226	70%	5,058	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	63.9%	63.9%	63.9%
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	843 Wharncliffe Road South	5,700	70%	3,990	100.0%	100.0%	100.0%
Mississauga	ON	2050 Dundas Street East	31,230	70%	21,861	100.0%	56.5%	56.5%
Ottawa	ON	1840 Carling Avenue	4,448	70%	3,114	100.0%	100.0%	100.0%
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%
Subtotal / Weighted Average - Net Lease Convenience Retail			351,770	91%	320,270	93.3%	91.5%	90.8%
First Capital Joint Venture Properties								
Whitby	ON	1615 Dundas Street East ¹	383,036	40%	153,214	92.4%	93.1%	91.0%
Whitby	ON	80 Thicksen Road South ¹	104,854	40%	41,942	100.0%	100.0%	100.0%
Ottawa	ON	Gloucester City Centre ^{1, 3}	369,663	50%	184,832	95.6%	97.0%	96.4%
Ottawa	ON	Merivale Mall ¹	218,768	50%	109,384	90.7%	91.5%	91.5%
Repentigny	QC	Galeries de Repentigny ¹	130,739	50%	65,370	100.0%	100.0%	100.0%
Repentigny	QC	Galeries Brien East ¹	8,856	50%	4,428	100.0%	100.0%	100.0%
Repentigny	QC	Galeries Brien West ¹	52,331	50%	26,166	100.0%	100.0%	100.0%
Gatineau	QC	Carrefour du Plateau ¹	242,139	50%	121,070	100.0%	100.0%	100.0%
Saint Albert	AB	Gateway Village ¹	105,496	50%	52,748	93.8%	93.8%	93.8%
Subtotal / Weighted Average - Net Lease First Capital Joint Venture			1,615,882	47%	759,152	95.6%	96.2%	95.7%
Crombie Joint Venture Properties								
Edmonton	AB	8118 - 188 Ave NE ²	44,308	50%	22,154	100.0%	100.0%	100.0%
Dartmouth	NS	Forest Hills, Cole Harbour ²	43,585	50%	21,793	100.0%	100.0%	100.0%
Regina	SK	2915 - 13th Ave ²	40,717	50%	20,359	100.0%	100.0%	100.0%
Dartmouth	NS	Russell Lake ²	61,845	50%	30,923	100.0%	100.0%	100.0%
Regina	SK	University Park ²	37,219	50%	18,610	100.0%	100.0%	100.0%
Barrie	ON	409 Bayfield Street ²	47,742	50%	23,871	100.0%	100.0%	100.0%
Montreal	QC	1 Westminster Ave N ²	20,960	50%	10,480	100.0%	100.0%	100.0%
Subtotal / Weighted Average - Net Lease Crombie Joint Venture			296,376	50%	148,188	100.0%	100.0%	100.0%
¹ Managed by First Capital Realty								
² Managed by Crombie								

SUPPLEMENTAL INFORMATION ANALYSIS

Location		Property Address	Total Square Footage/Units	% Interest	Net Leasable Area/ Units	Occupancy		
						Q1/2021	Q4/2020	Q3/2020
Office								
Barrie	ON	121 Wellington Street ³	39,495	100%	39,495	47.9%	47.9%	47.9%
Subtotal / Weighted Average - Core Service Provider Office			39,495	100%	39,495	47.9%	47.9%	47.9%
Industrial								
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	100.0%	62.5%	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	19,930	50%	9,965	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%	100.0%	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	41,810	50%	20,905	100.0%	84.7%	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	100.0%	100.0%	100.0%
Waterloo	ON	550 Parkside Drive, Waterloo	124,270	70%	86,989	93.1%	93.1%	95.7%
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	91.7%	91.7%	100.0%
Edmonton	AB	9403 - 9419 & 9425 - 9443 51 Ave NW	60,096	50%	30,048	77.7%	77.7%	77.7%
Edmonton	AB	8824 - 8832 & 8804 - 8806 53 Ave NW	36,421	50%	18,211	100.0%	100.0%	100.0%
Edmonton	AB	5618 76 Avenue NW	37,765	50%	18,883	84.3%	84.3%	84.3%
Leduc	AB	3921 81 Avenue	52,655	50%	26,328	75.3%	75.3%	64.6%
Subtotal / Weighted Average - Industrial			1,887,899	55%	1,046,285	97.4%	95.8%	96.6%
Overall Total / Weighted Average			4,191,422	55%	2,313,389	95.7%	94.9%	95.0%
Multi-Residential								
Ottawa	ON	1435 & 1455 Morisset Avenue ³	135	50%	68	92.6%	91.1%	91.9%
Dartmouth	NS	222 Portland Street	69	100%	69	100.0%	100.0%	100.0%
Manufactured Homes Communities								
Mountainview	AB		181	50%	91	100.0%	N/A	N/A

³ Potential Development Intensification

INVESTOR INFORMATION

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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
Victoria Granovski	Secretary

ADDITIONAL TRUSTEES

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