



Firm Capital Property Trust

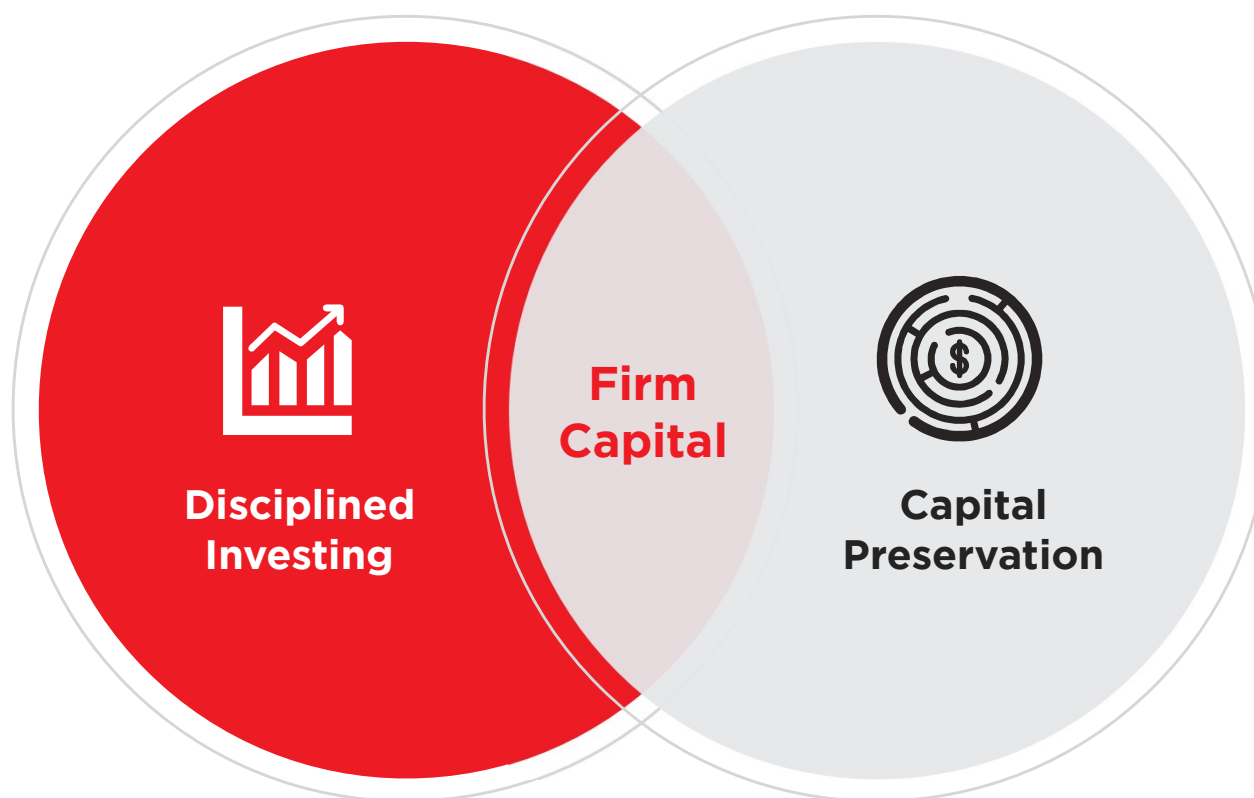
Investor Presentation – Q2 2021

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Firm Capital 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 the U.S.

Operating in the same industry for over **33 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

33+ year track record with
management industry experience
in excess of 100 years

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	<ul style="list-style-type: none"> The Trust's portfolio is comprised of 63 commercial properties with a total GLA of 4.1 million square feet (2.3 million square feet on an owned interest basis), interests in 4 apartment complexes comprised of 464 apartment units located across Canada and one Manufactured Housing Community containing 181 units
Strategic Diversification & Acquisitions	<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
Alignment of Interests	<ul style="list-style-type: none"> Approximately 8.4% of Trust Units currently held by insiders Senior management of the Trust and its trustees own, in partnership with the Trust, approximately 16% of the real estate in which the Trust has a co-ownership interest
Fundamental Growth	<ul style="list-style-type: none"> Since inception, Net Asset Value per Trust Unit has increased from \$4.84/Unit in 2012 to \$8.15/Unit (a 68% increase) The Trust has increased distributions eight times over the last eight years, rising from \$0.35/Unit per annum to \$0.51/Unit per annum (a 46% increase) A \$100 investment in Trust Units in November 2012, assuming reinvested distributions, would be worth \$264 as of June 30, 2021
Compelling Investment Metrics	<ul style="list-style-type: none"> Distribution yield is attractive relative to comparable REITs/REOCs 2020 distribution qualified as 100% return of capital
Traded on TSX Venture Exchange (as of September 2, 2021)	<ul style="list-style-type: none"> TSXV: FCD.UN \$7.35/Unit Market Capitalization \$249.5 Million Shares Issued 33,947,647 6.9% Distribution Yield

Benefit to Unitholders

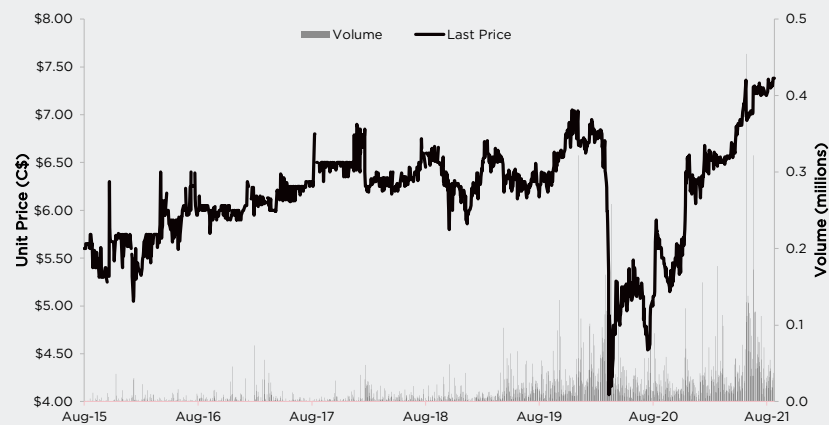
Benefits to Unitholders

- 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 Owns and Targets the Following Asset Classes:



**Net Lease and
Standalone
Convenience Retail**



**Industrial & Flex
Industrial**



**Multi-Family &
Manufactured Home
Communities**



**Core Service Provider
Professional &
Healthcare Office**

% of NOI

71%

22%

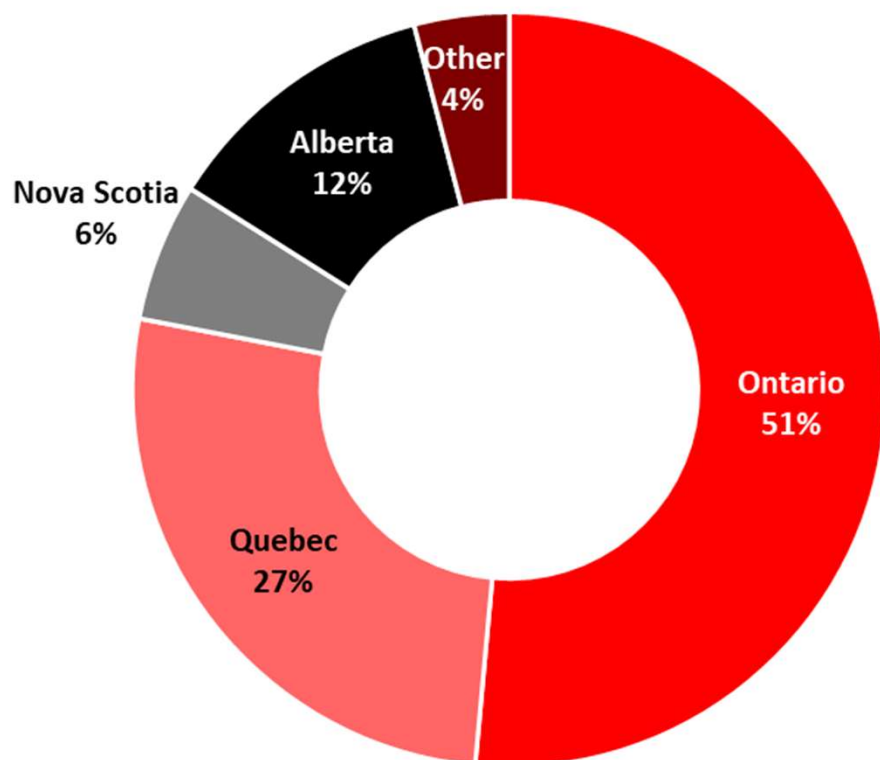
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Portfolio Overview

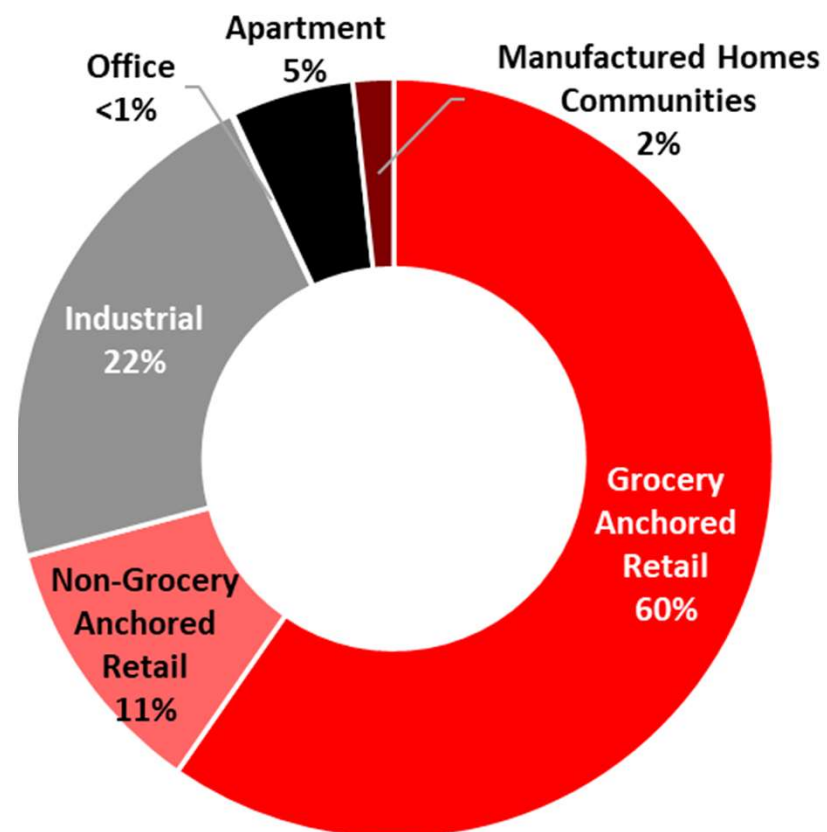
Portfolio by Province

(by NOI)



Portfolio by Asset Class

(by NOI)



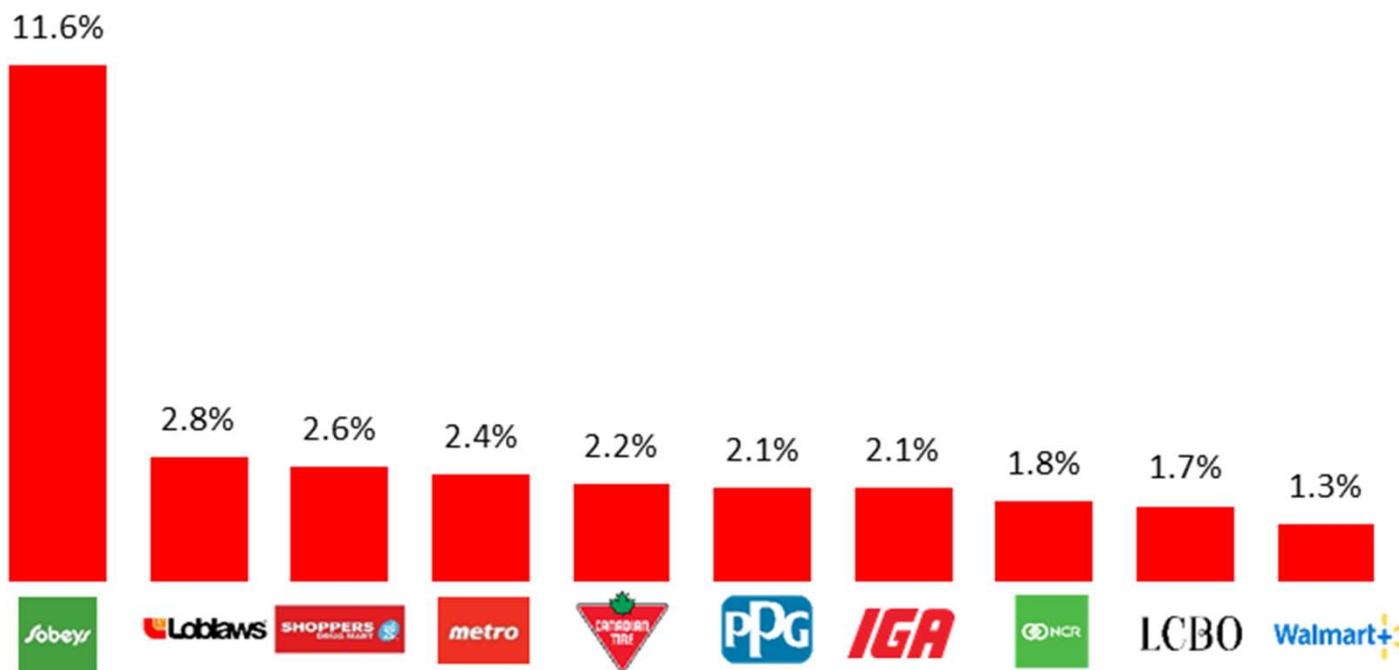
Portfolio is Diversified Across Geographies, Asset Classes and Tenants

Tenant Summary

Top Ten Commercial Tenants (by % of net rent)

Diversified Tenant Roster Comprised of Essential Retailers

High Quality, National Tenants

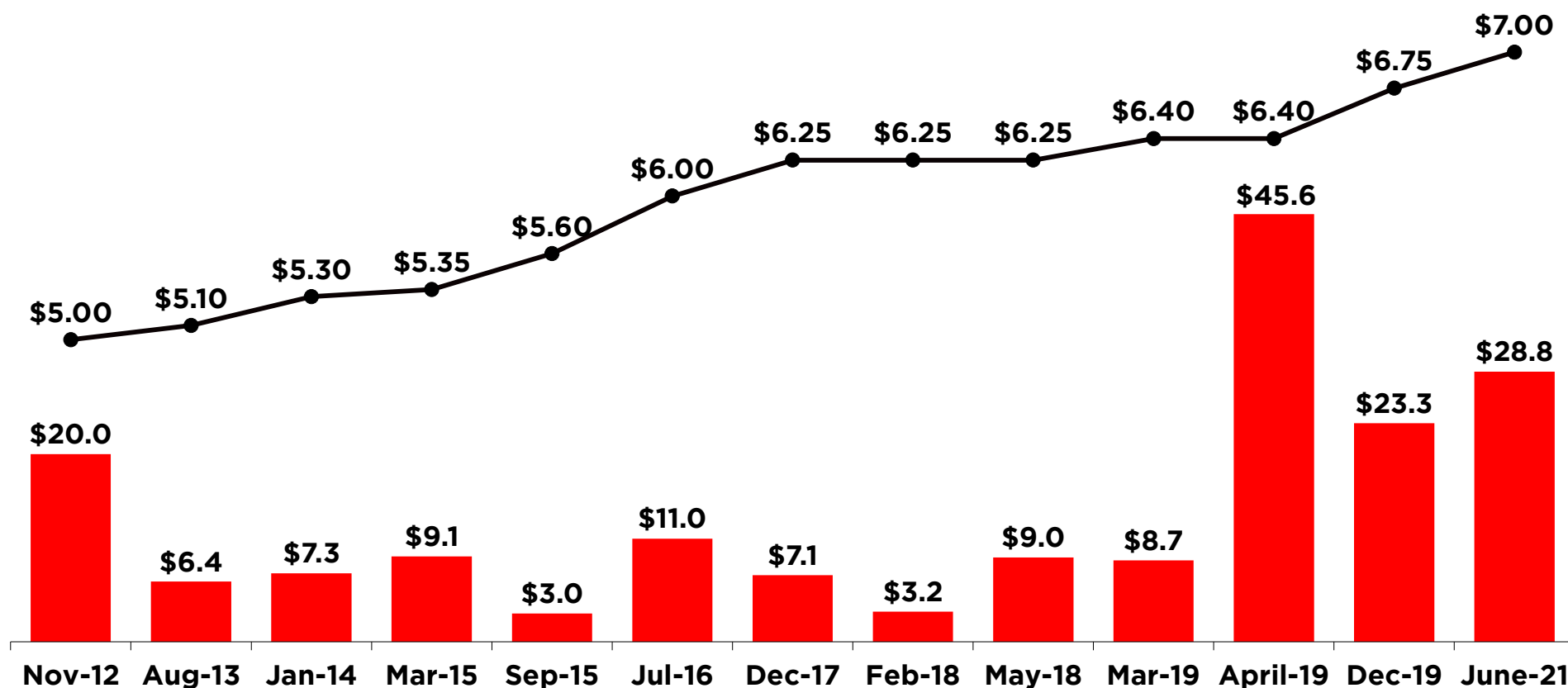


Largest Tenant Contributes 11.6% of Net Rent and Top 10 Tenants Comprise 30.6% of Net Rent

Disciplined Equity Strategy

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

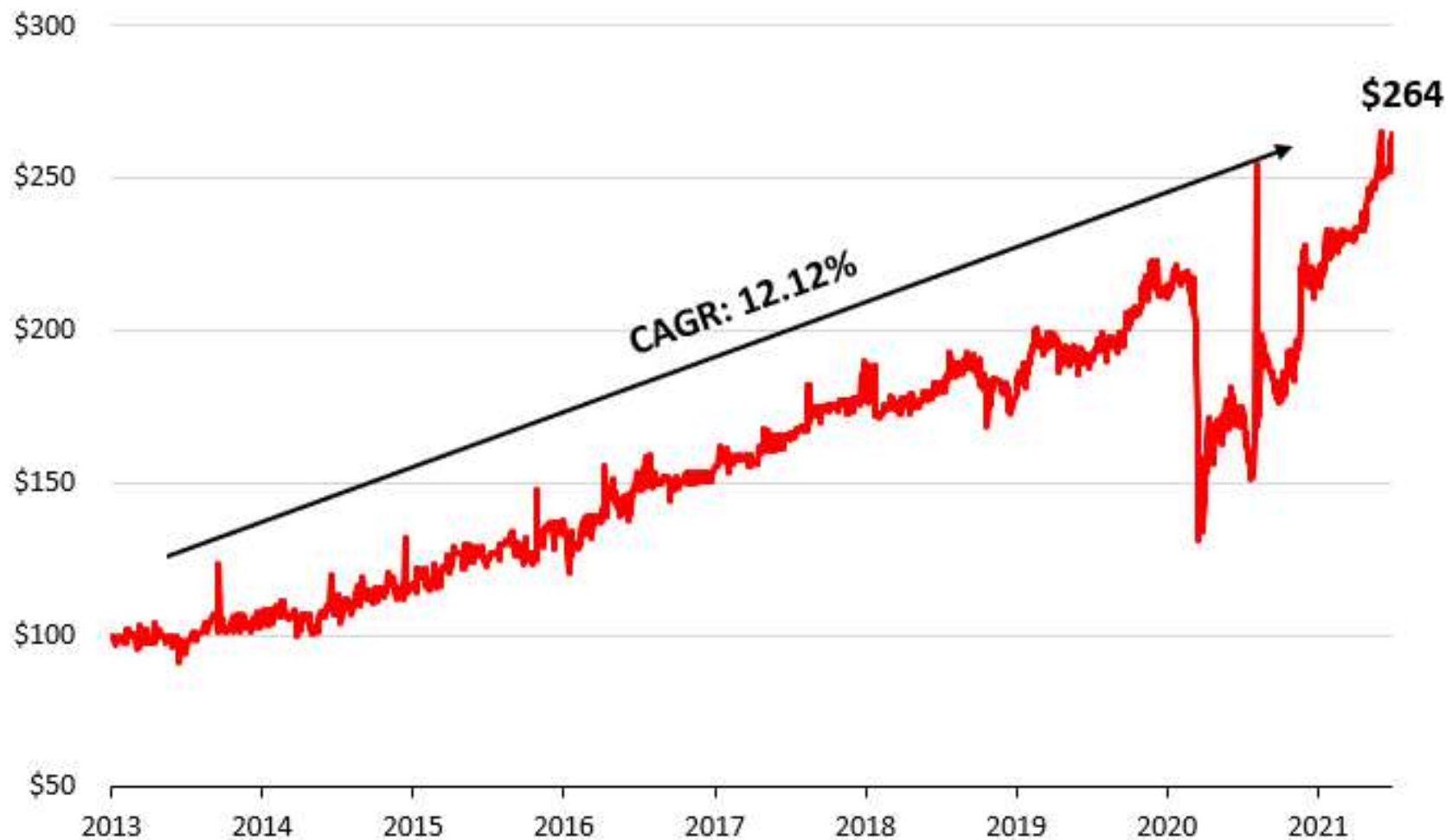
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

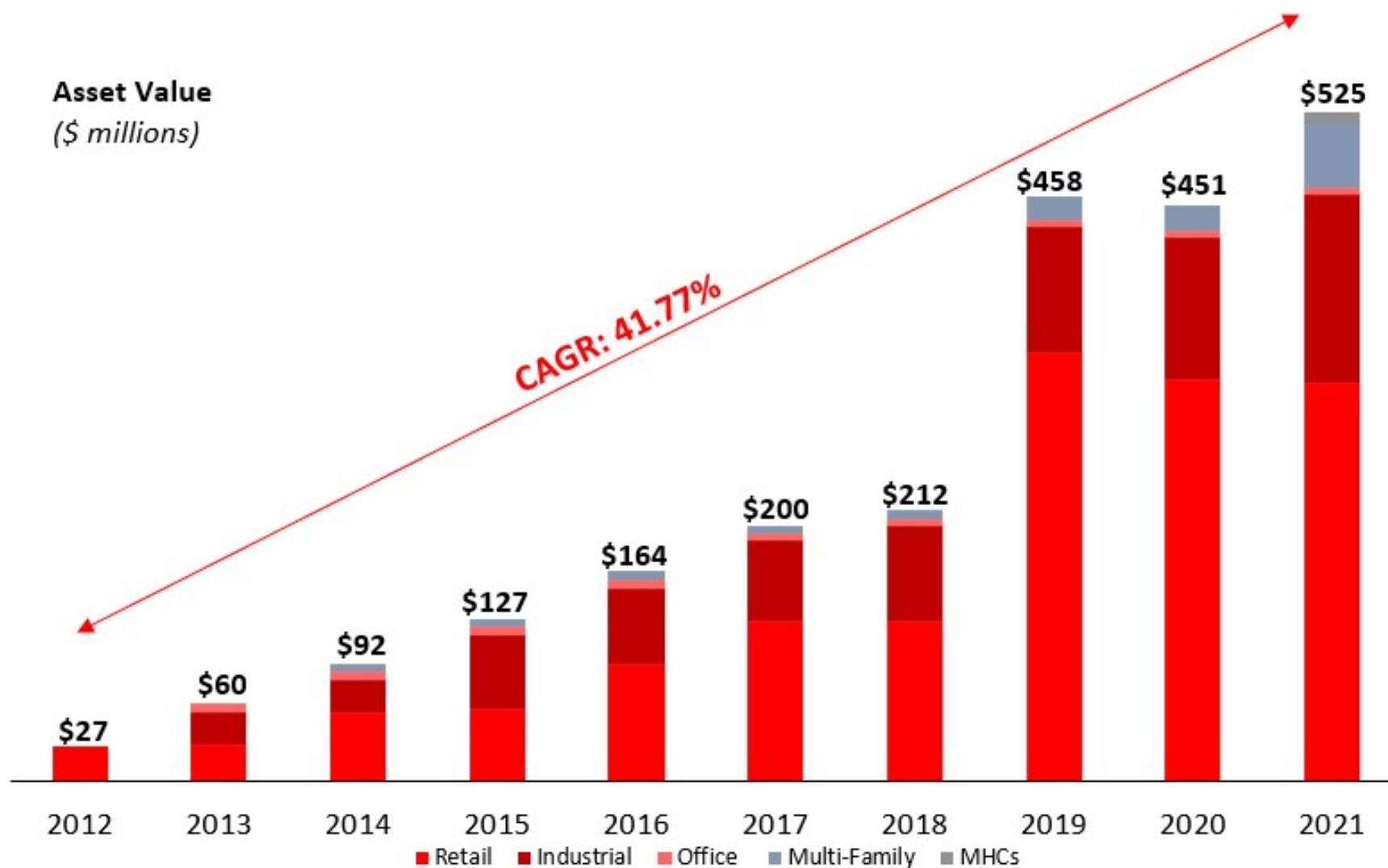
Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$264 Today! ⁽¹⁾



1. As of June 30th, 2021

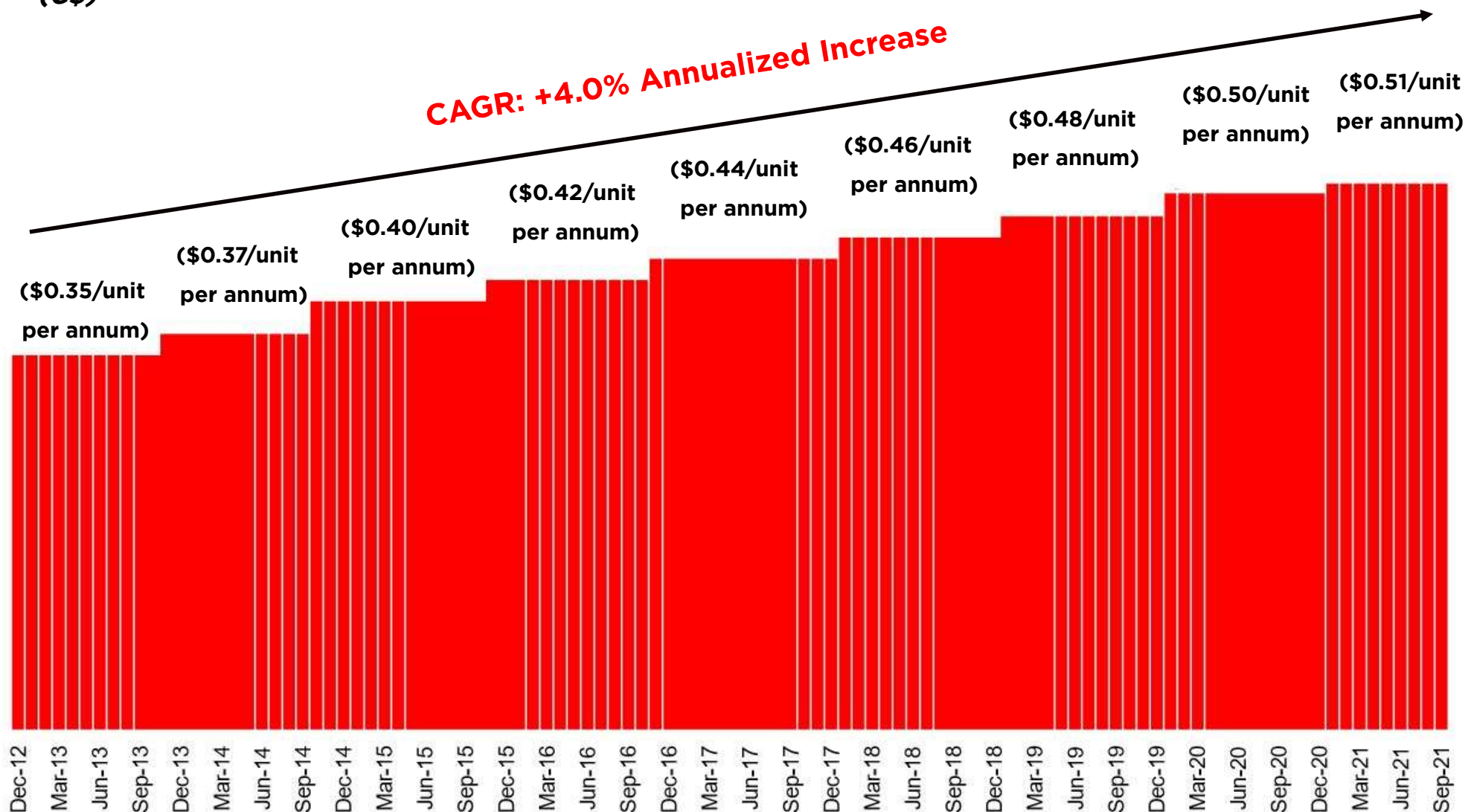
Portfolio Growth



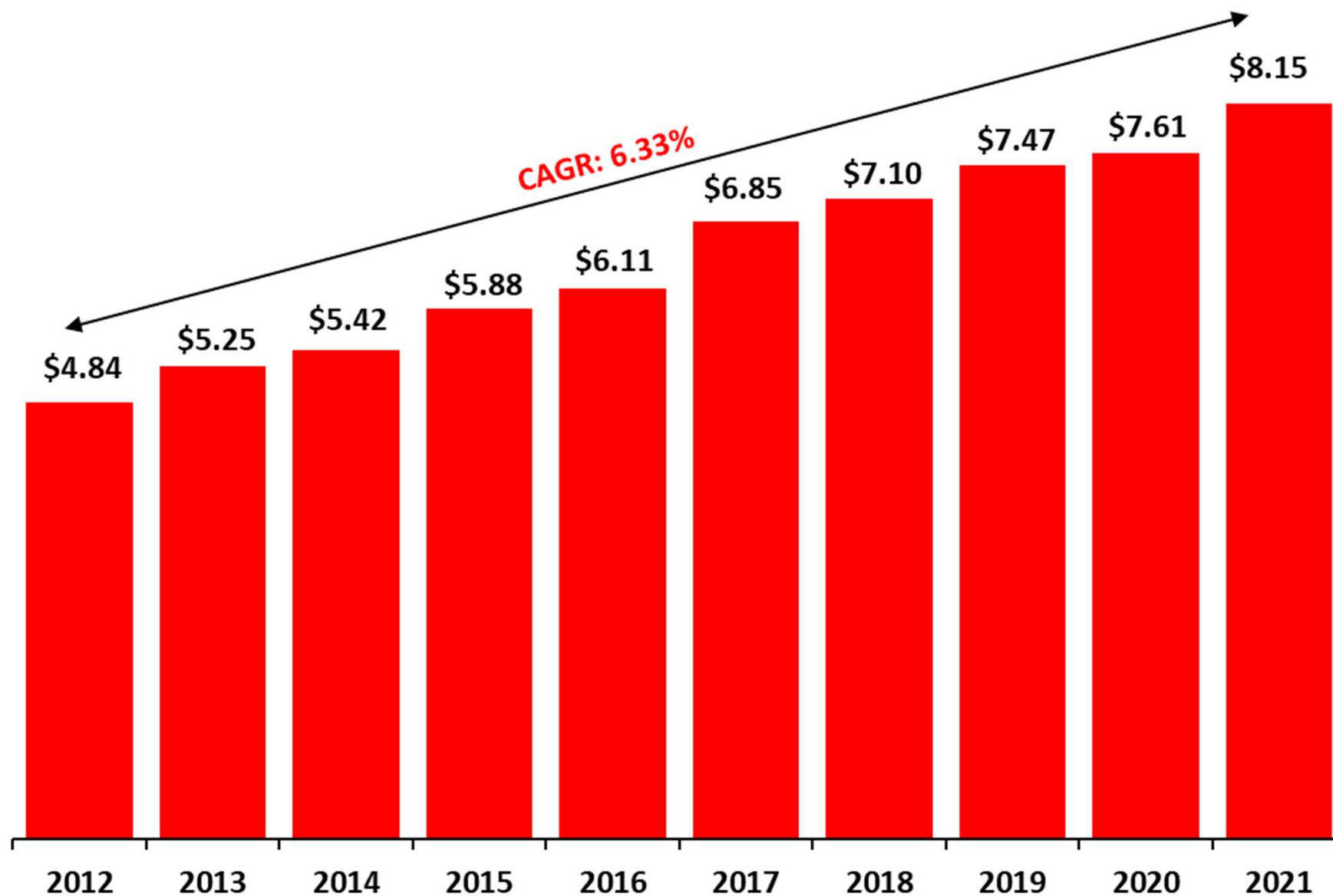
Distribution Growth

Distribution History (C\$)

CAGR: +4.0% Annualized Increase



Net Asset Value Growth



2021 Q2 Financial Highlights

(\$ millions, except per unit or % amounts)

Metric	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021
NOI	\$7.2	\$7.1
AFFO/Unit	\$0.116	\$0.117
NAV/Unit	\$8.15	\$7.83
Distributions/Unit	\$0.128	\$0.128
Quarterly AFFO payout ratio	110%	109%
Leverage	44.5%	51.2%
Portfolio Size	\$525	\$463

Acquisition History

Acquisition	Asset Class	Acquisition Date	GLA (sq. ft.) (FCPT % Interest) ²	FCPT Interest Acquired (%)	Acquisition Price (@100%, millions)
Bridgewater, NS	Retail	Nov-2012	46,903	100%	\$9.1
Brampton, ON	Retail	Nov-2012	36,137	100%	\$11.4
Hanover, ON	Retail	Nov-2012	19,874	100%	\$4.0
Pembroke, ON	Retail	Nov-2012	11,247	100%	\$1.7
Centre Ice Portfolio	Retail	Jun-2014	111,740	70%	\$32.2
Whitby, ON	Retail / Office	Jun-2016	152,946	40%	\$35.8
Whitby, ON	Retail	Sep-2016	41,942	40%	\$39.5
Moncton, NB	Retail	Nov-2016	16,372	100%	\$4.7
Guelph, Ontario	Retail	Nov-2017	116,236	100%	\$26.0
Crombie Portfolio JV	Retail	Feb-2019	148,188	50%	\$83.2
First Capital Portfolio JV	Retail	May-2019	511,248	50%	\$266.0
Saint Alberta, AB	Retail	Jul-2019	52,748	50%	\$46.4
Barrie, ON	Office	Mar-2013	39,495	100%	\$6.7
Montreal, QC	Industrial	Aug-2013	515,048	50%	\$48.2
Waterloo, ON	Industrial	Jul-2015	358,174	70%	\$43.3
Montreal, QC	Industrial	Oct-2018	79,582	50%	\$11.0
Edmonton, AB	Industrial	Oct-2019	48,259	50%	\$11.4
Edmonton and Leduc, AB	Industrial	Mar-2020	45,174	50%	\$10.7
Ottawa, ON	Multi-Family	Nov-2014	135 units	50%	\$11.2
Dartmouth, NS	Multi-Family	Jan-2019	69 units	100%	\$10.7
Edmonton, AB	Multi-Family	May-2021	128 units	70%	\$25.0
Lower Sackville, NS	Multi-Family	May-2021	132 units	70%	\$18.2
Calgary, AB	MHC	Mar-2021	181 units	50%	\$17.3
McGregor, ON	MHC	Aug-2021	242 units	50%	\$10.7
Total¹			2,350,821 Sq. Ft. / 887 units		\$784.4 M

1. Does not reflect current portfolio due to dispositions

2. Unit count based on 100% ownership

2021 Outlook – Canadian REIT

- Moving forward, it continues to be difficult to fully evaluate the economic impact of COVID-19 on our tenants, until the economy has stabilized, and the government stimulus measures have ceased.
- During Q2/2021, we collected over 99% of gross rents.
- On June 8, 2021, the Trust closed public offering bought deal of 4,107,800 trust units at a price of \$7.00/unit for gross proceeds of \$28,754,600 with syndicate of underwriters. The net proceeds of the offering will be used to repay indebtedness and for working capital and general trust purposes.
- The Trust is pleased to announce declared and approved monthly distributions in the amount of \$0.0425 per Trust Unit for Unitholders of record on August 31/21, September 30/21, October 31/21, November 30/21, and December 31/21, payable on or about September 15/21, October 15/21, November 15/21, December 15/21 and January 17/22 respectively.
- The Trust had solid occupancy as at Q2/2021, that is 96% for Residential and 99% for Manufactured Housing Communities, and over 96% for Commercial (after industrial portfolio leasing update disclosed in August 2021).
- We continue to see strong demand and increasing rental rates across our Ontario and Quebec industrial portfolio and demand for space across our convenience retail portfolio that has allowed us to continue our occupancy levels.
- We expect interest rates in Canada to remain low into 2022 and are monitoring the economy for signs of weakness to be prepared to take advantage of investment opportunities.
- The Trust currently has sufficient liquidity not only to meet our operational needs through 2021, but to fund our acquisition and development projects through the third quarter of 2021 and there are no significant debt maturities through 2022. We believe that the Trust is well positioned for growth with our leverage below our target range of 55% to 65%.
- Management is always looking to assess and evolve its portfolio of assets The Trust will focus its near-term acquisition efforts on the industrial and multi-residential sectors across Canada as well as continue to slowly reduce its exposure to its non-core retail assets to create a more balanced property portfolio demonstrated by the sales and acquisitions completed in 2021. The Trust expects to grow predominately through acquisitions during 2021 with residential intensification efforts beginning to generate income in 2022. As always, we will continue to assess each acquisition to ensure they meet our disciplined investment objectives.

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)
	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
	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
	Jeffrey Goldfarb Independent Trustee	<ul style="list-style-type: none"> • Retired Partner of PricewaterhouseCoopers
	Larry Shulman Independent Trustee	<ul style="list-style-type: none"> • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
Executive Trustees	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)
	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 of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)
	Jonathan Mair Trustee	<ul style="list-style-type: none"> • Vice President, Mortgage Banking of Firm Capital Corporation • COO, 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) • President, CEO & Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN) • 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

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
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

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.

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Vice Chairman, Co-CIO

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Past performance is not a guide to future results and is not indicative of expected realized returns.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include, but not limited to, operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, potential conflicts of interest, payment of fees to the manager, potential illiquidity and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate. There are no guarantees investment objectives will be achieved.

Assets Under Management (“AUM”) refers to the assets that we manage and are generally equal to the sum of (i) asset value at market; (ii) drawn and undrawn debt; (iii) capital under management, including uncalled capital commitments.