



Firm Capital Property Trust

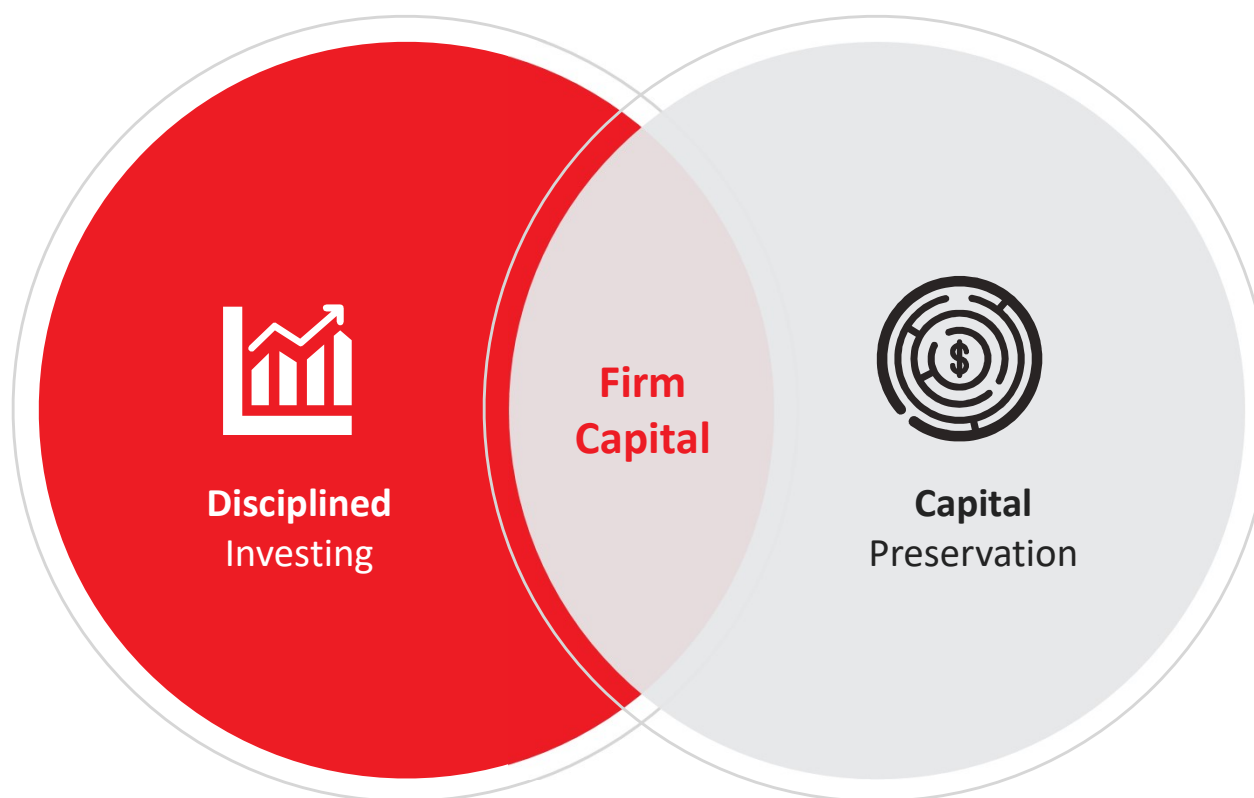
Investor Presentation – Q3 2021

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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 62 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 and 2 Manufactured Housing Communities containing 423 units located across Canada
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 \$8.21/Unit (a 70% increase) The Trust has increased distributions nine times over the last nine years, rising from \$0.35/Unit per annum to \$0.52/Unit per annum (a 49% increase) A \$100 investment in Trust Units in November 2012, assuming reinvested distributions, would be worth \$260 as of September 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 November 11, 2021)	<ul style="list-style-type: none"> TSXV: FCD.UN CAD\$7.79/Unit Market Capitalization CAD\$264.9 Million Shares Issued 34,011,117 Yield of 6.5%

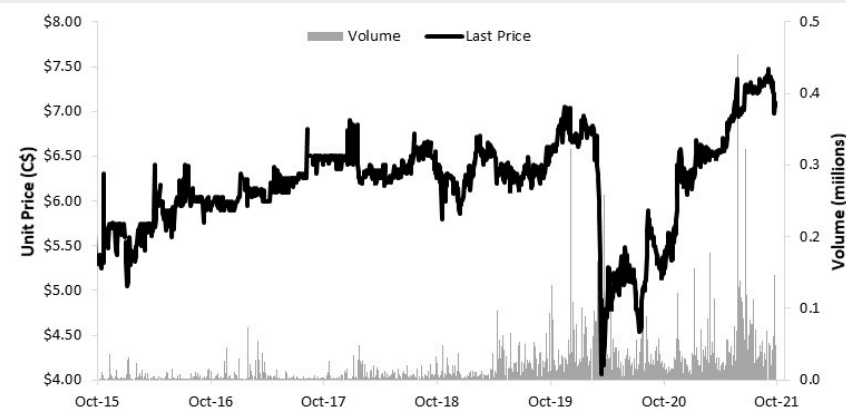
Benefits to Unitholders

- 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



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

60%

28%

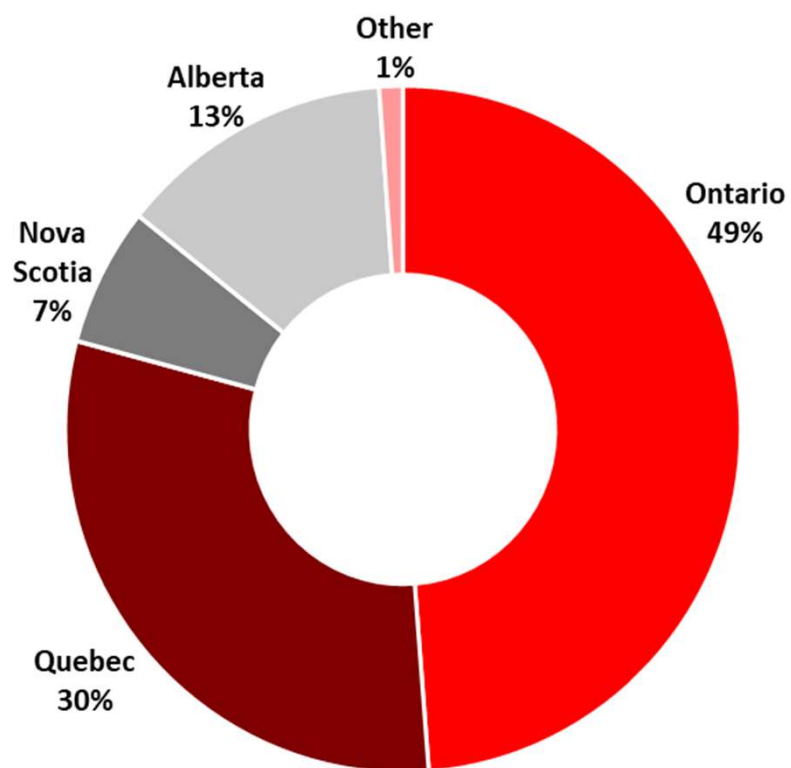
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Portfolio Overview

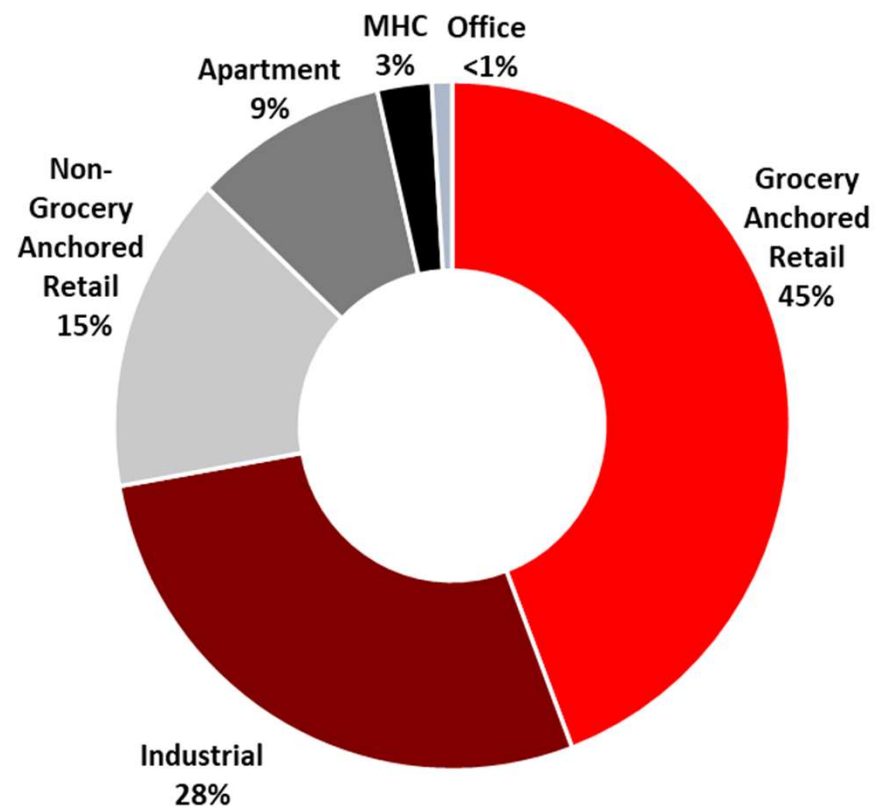
Portfolio by Province

(by IFRS Value)



Portfolio by Asset Class

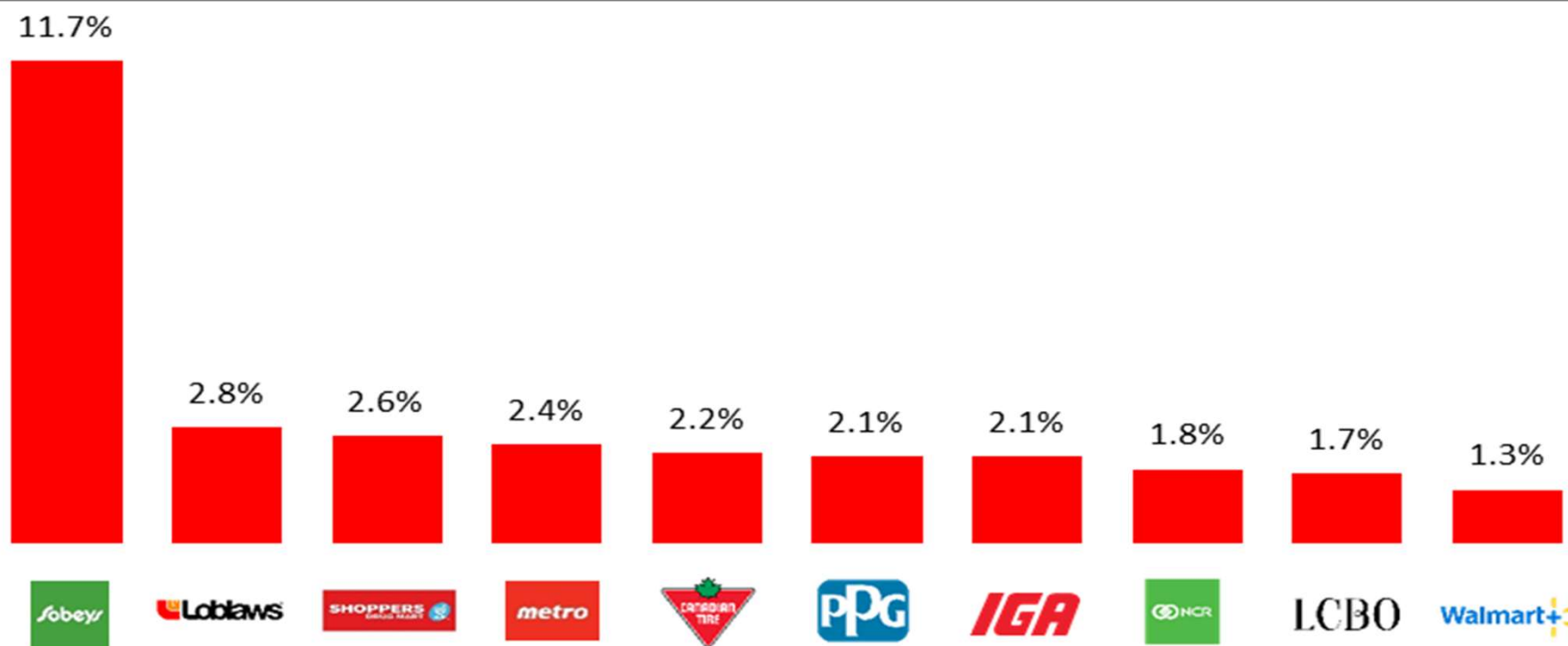
(by IFRS Value)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

Top Ten Commercial Tenants (by % of net rent)

Diversified Tenant Roster Comprised of Essential Retailers

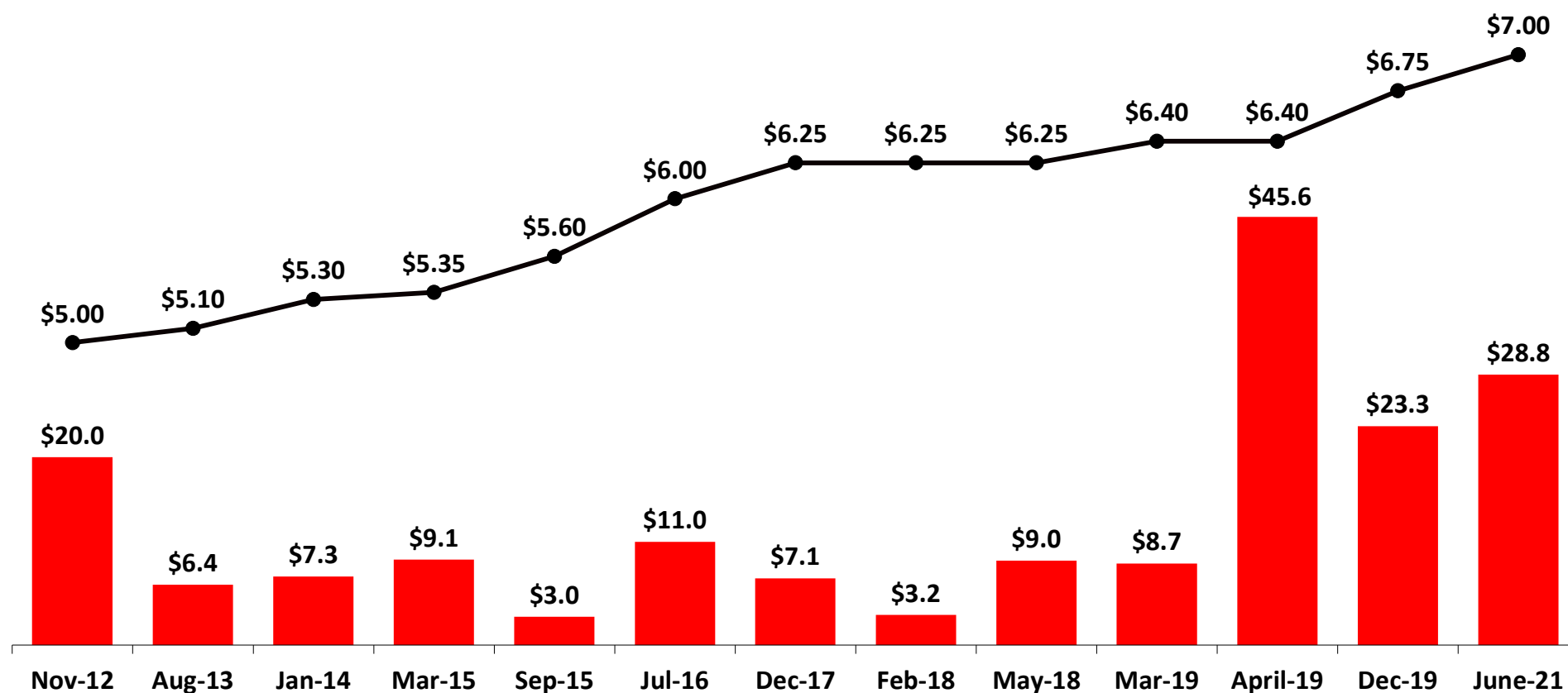


Largest Tenant Contributes 11.7% of Net Rent and Top 10 Tenants Comprise 30.7% of Net Rent

Equity Financings & Unit Issue Price

(\$ millions, except unit price data)

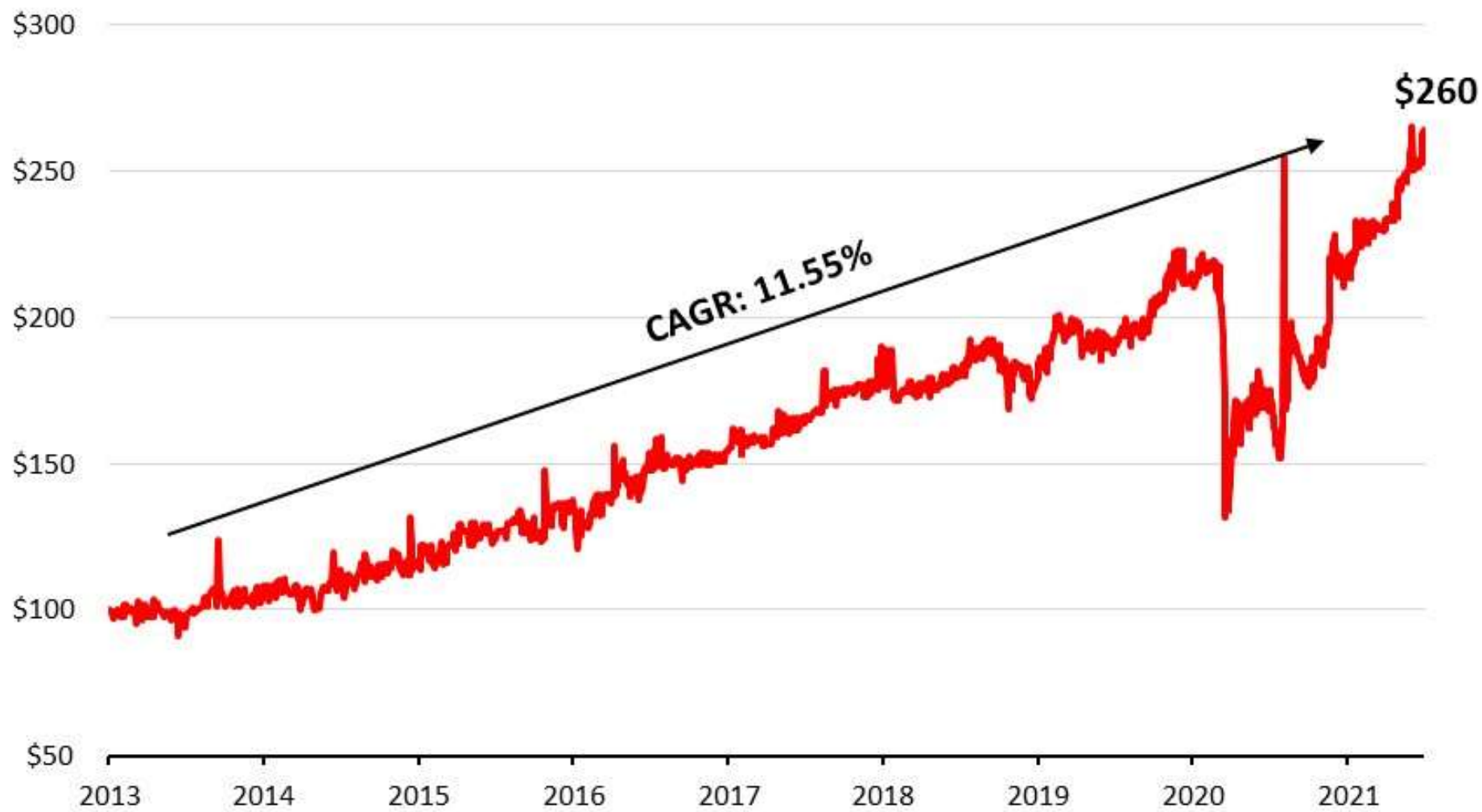
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

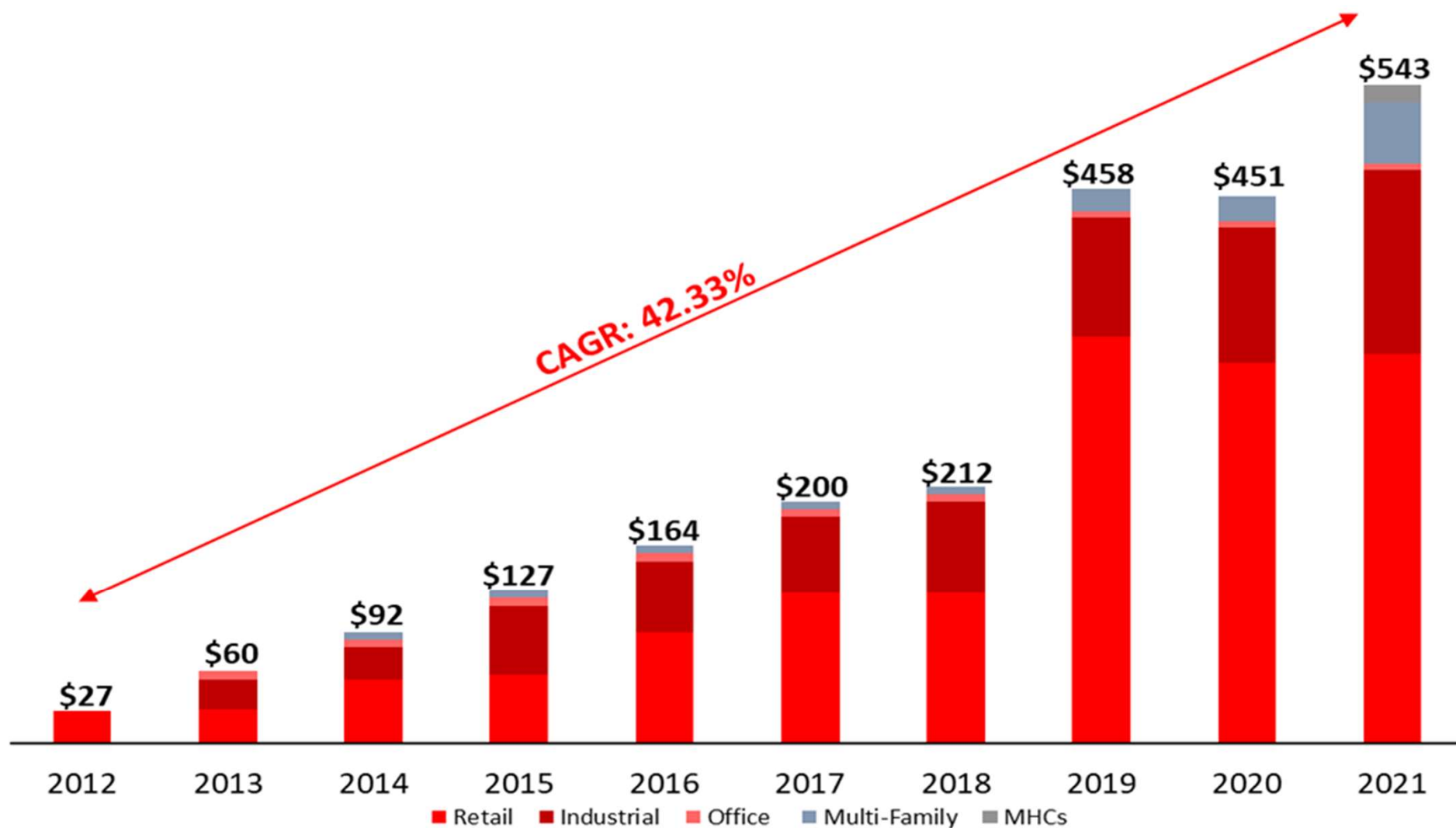
Total Return on Investment

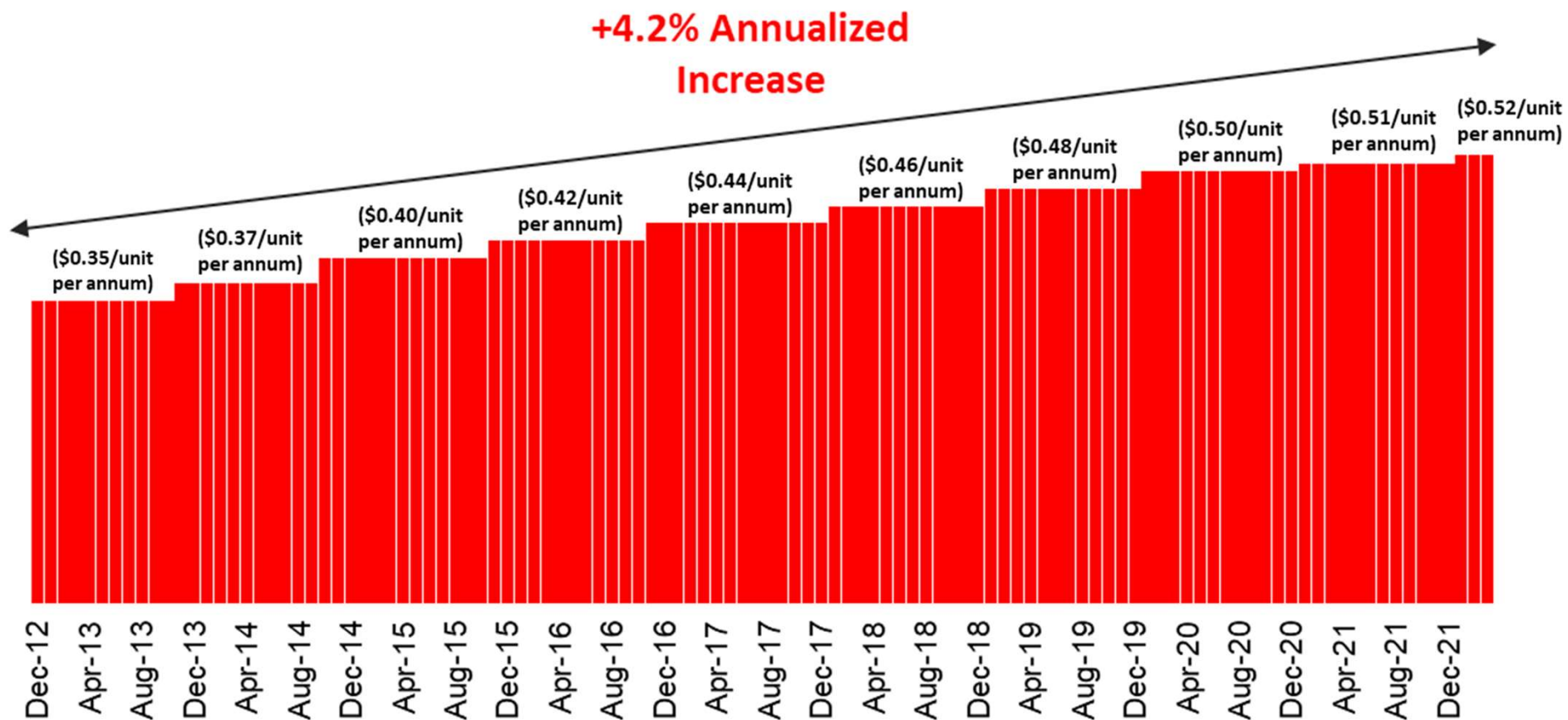
Since Inception, a \$100 Investment in FCPT Would be Worth \$260 Today! ⁽¹⁾



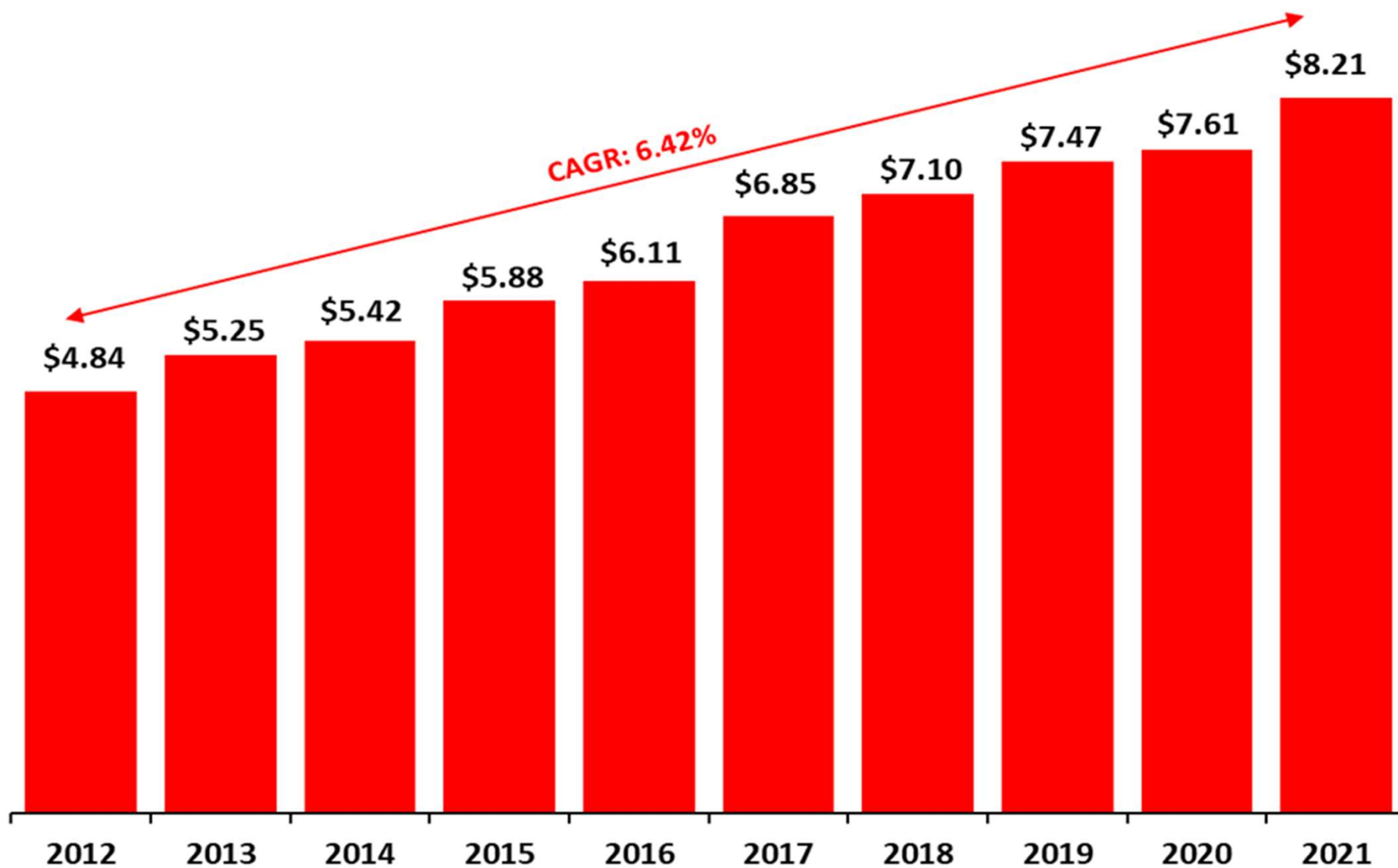
1. As of September 30, 2021

Portfolio Growth





Net Asset Value Growth



2021 Q3 Financial Highlights

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

Metric	Quarter Ended	Quarter Ended
	September 30, 2021	June 30, 2021
NOI	\$8.1	\$7.2
AFFO/Unit	\$0.128	\$0.116
NAV/Unit	\$8.21	\$8.15
Distributions/Unit	\$0.128	\$0.128
Quarterly AFFO payout ratio	100%	110%
Leverage	44.8%	44.5%
Portfolio Size	\$543	\$525

Acquisition History

Acquisition	Asset Class	Acquisition Date	GLA (sq. ft.) Based on 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
Woodstock & Stratford, ON	Industrial	Nov-2021	191,874	100%	\$15.0
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
Pointe Claire, QC	Multi-Family	Jan-2022	135 units	100%	\$55.0
Calgary, AB	MHC	Mar-2021	181 units	50%	\$17.3
McGregor, ON	MHC	Aug-2021	242 units	50%	\$10.7
Total¹			2,542,695 Sq. Ft. / 1,022 units		\$854.4

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.
- The Trust is pleased to announce that its Board of Trustees have approved a 2% increase in its monthly distributions to \$0.0433 per Trust Unit from \$0.0425 per Trust Unit commencing in 2022. This is the Trust's ninth distribution increase in nine years and represents a cumulative increase of 48.6% since the Trust's inception in 2012.
- The Trust has declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on January 31/22, February 28/22, and March 31/22, payable on or about February 15, 2022, March 15, 2022, and April 15, 2022, respectively.
- The Trust had solid occupancy as at Q3/2021, that is 95% for Residential, 99% for Manufactured Housing Communities, and 93% for Commercial.
- 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 rise slowly in 2022.
- 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 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 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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Eli Dadouch

Vice Chairman, Co-CIO

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Director, Investor Relations & Private Client Capital

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All forward-looking statements in this presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on FCA’s estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of FCA, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

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.