

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

FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

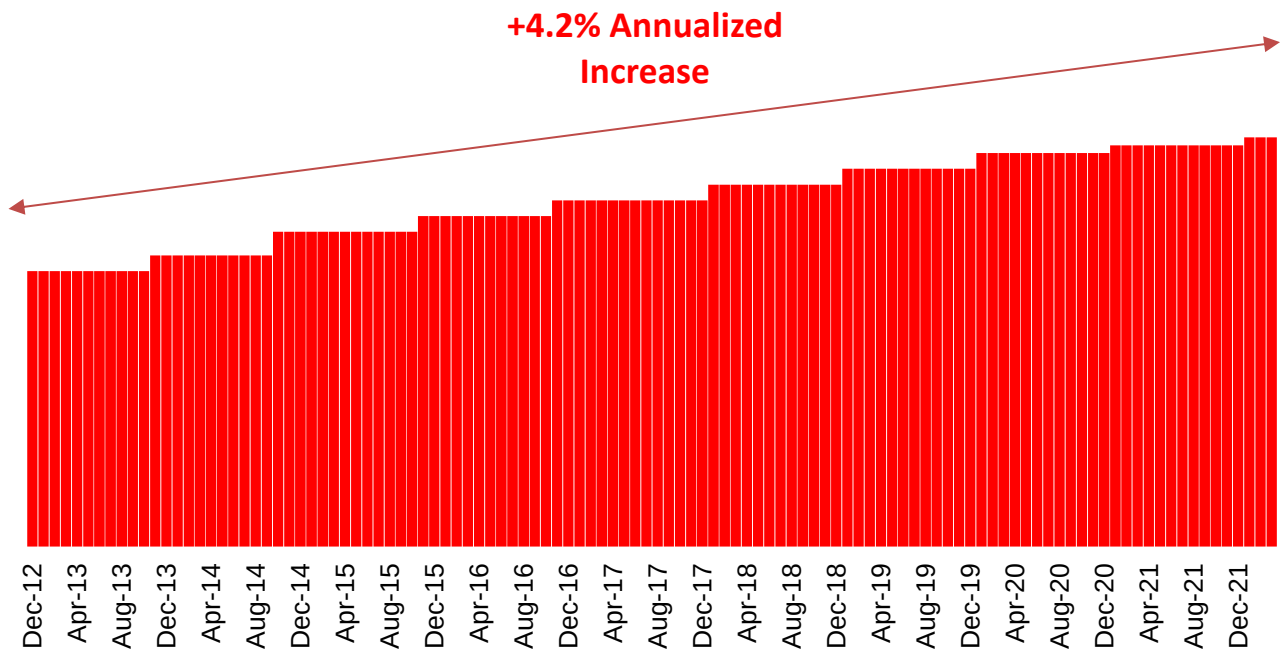
THIRD QUARTER 2021
SEPTEMBER 30, 2021



INVESTMENT STRATEGY

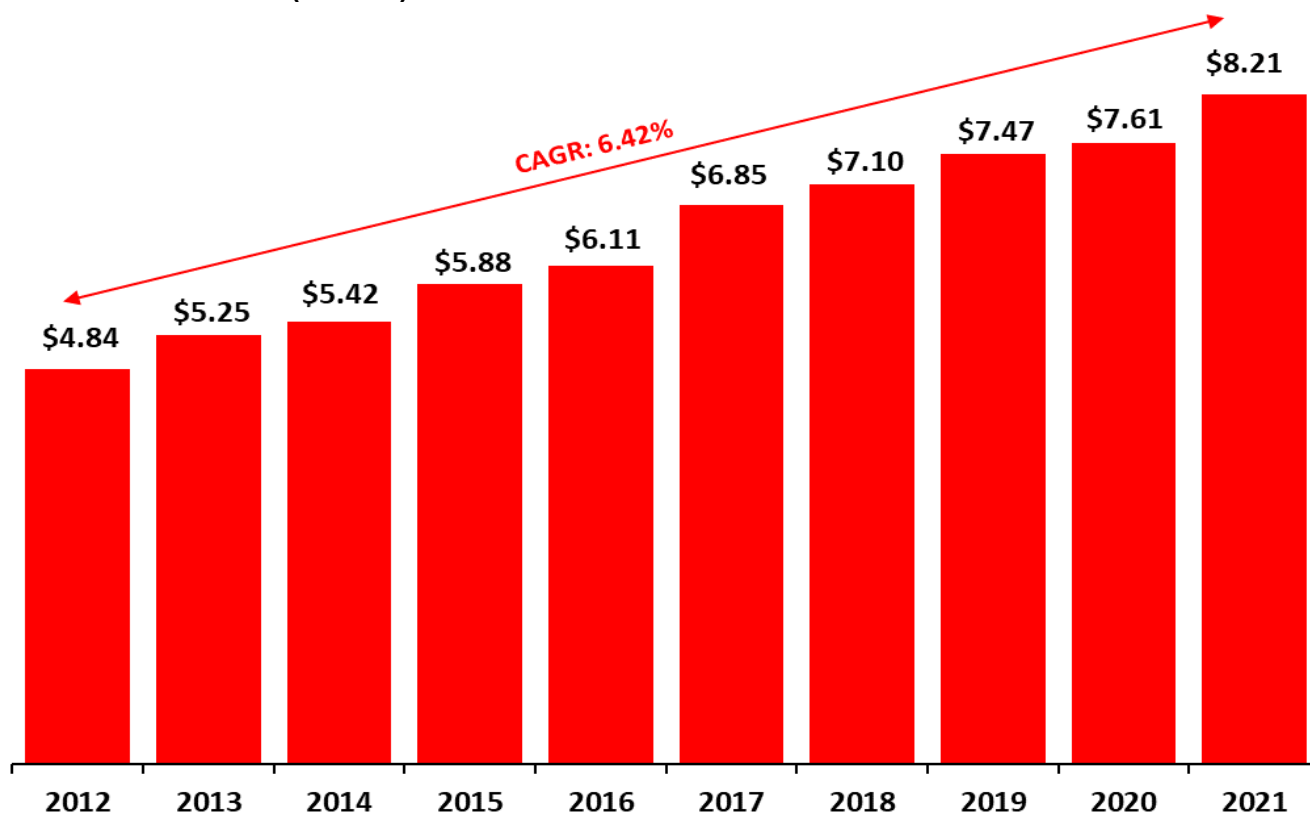
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust’s plan is to own as well as co-own a diversified property portfolio 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



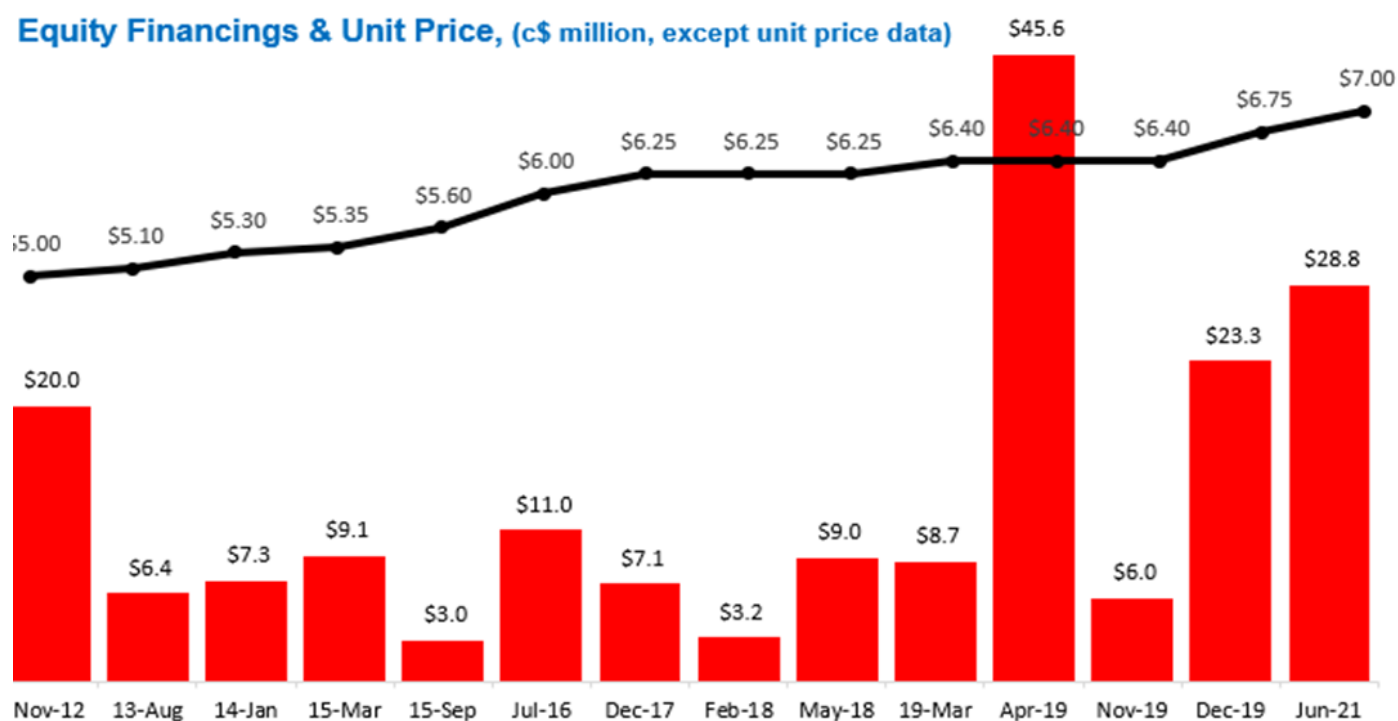
SUPPLEMENTAL INFORMATION ANALYSIS

NET ASSET VALUE (“NAV”) GROWTH



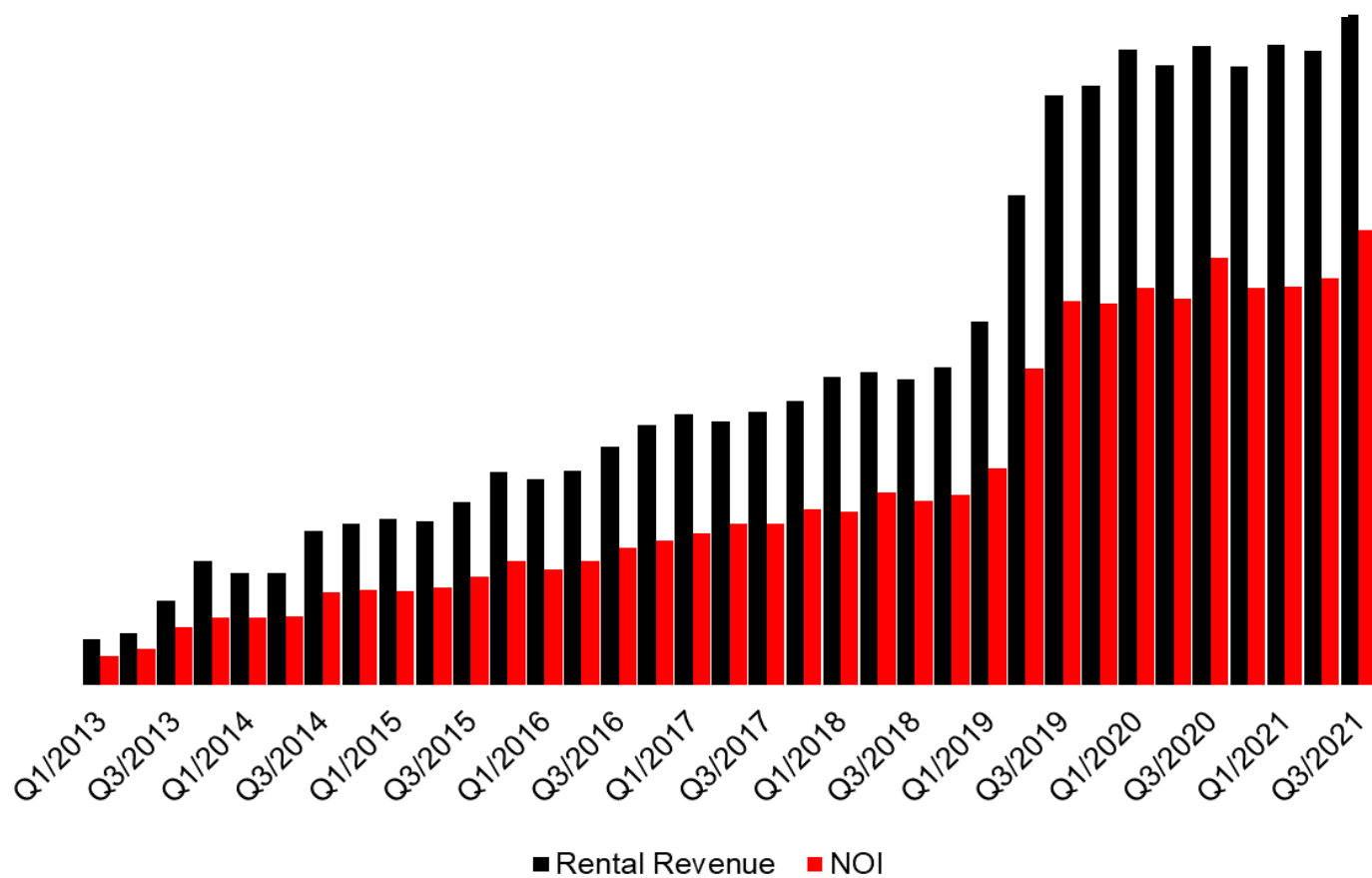
Equity Issued At Successively Higher Prices

Equity Financings & Unit Price, (c\$ million, except unit price data)



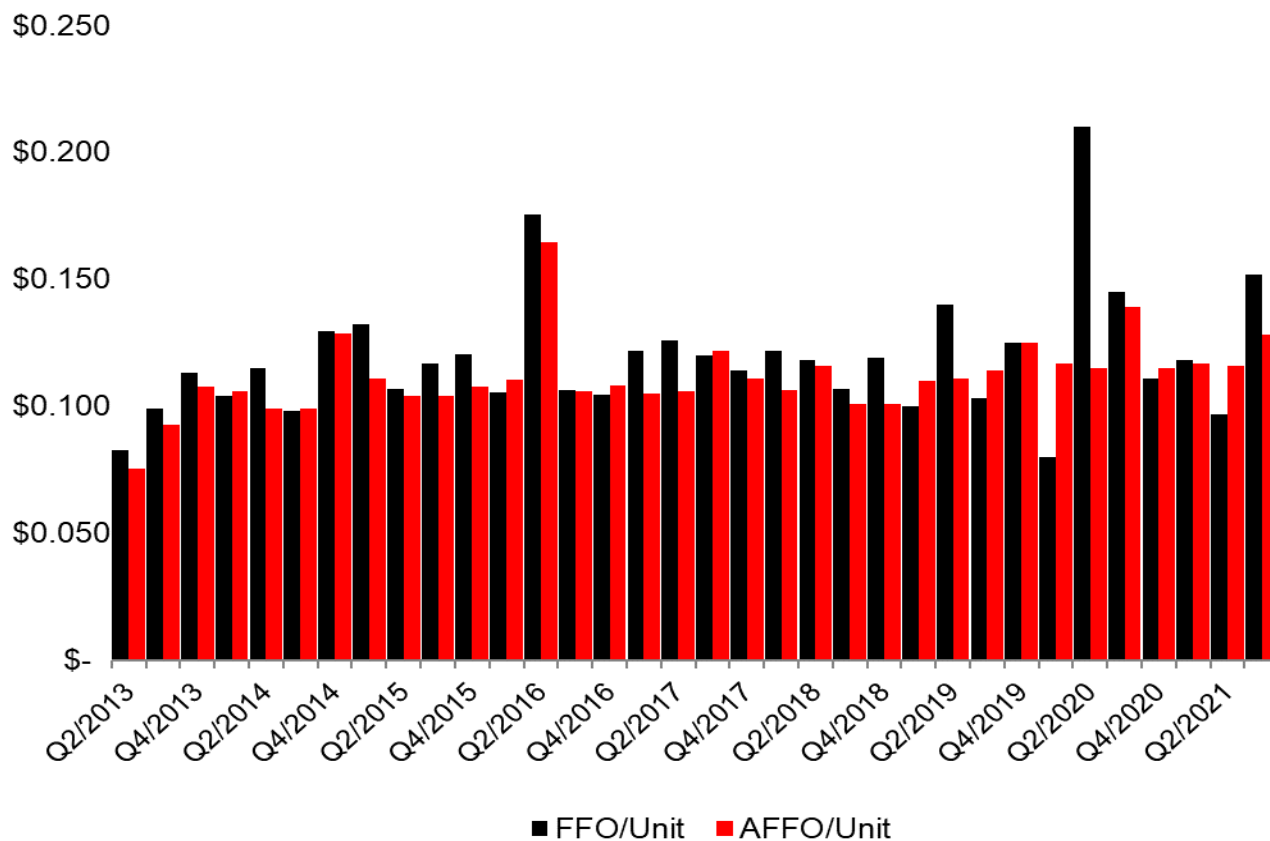
SUPPLEMENTAL INFORMATION ANALYSIS

QUARTERLY RENTAL REVENUE & NOI

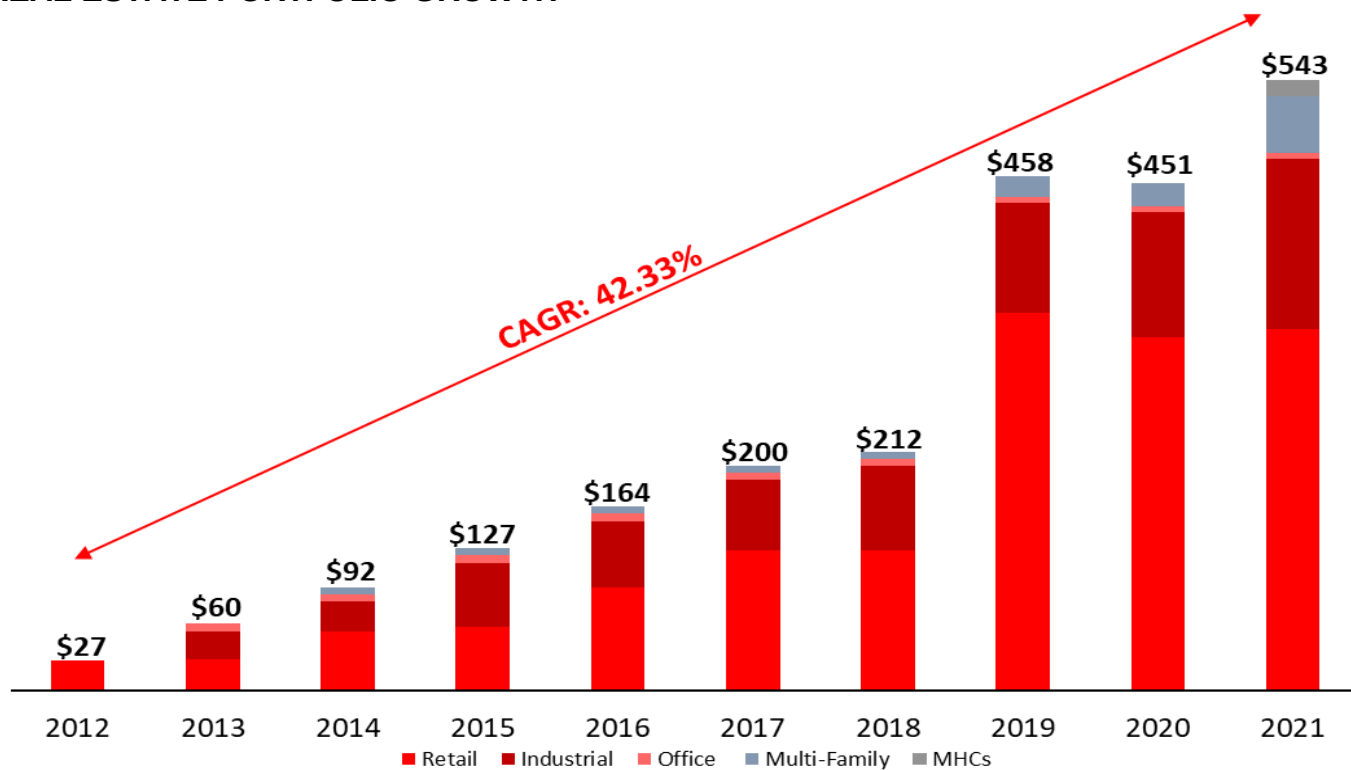


SUPPLEMENTAL INFORMATION ANALYSIS

QUARTERLY FFO, AFFO

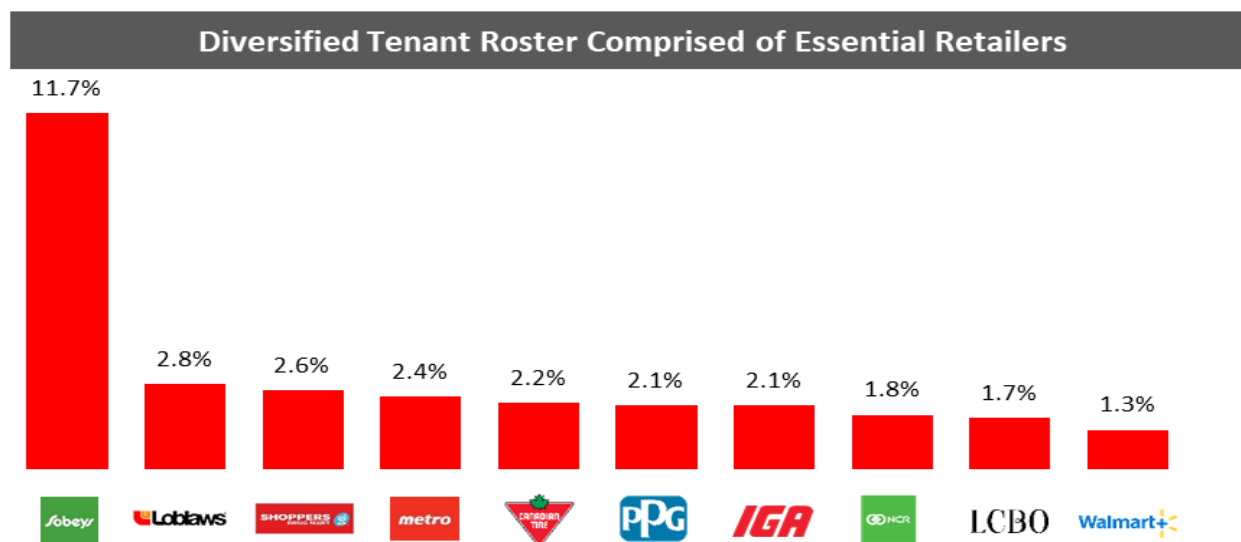


REAL ESTATE PORTFOLIO GROWTH

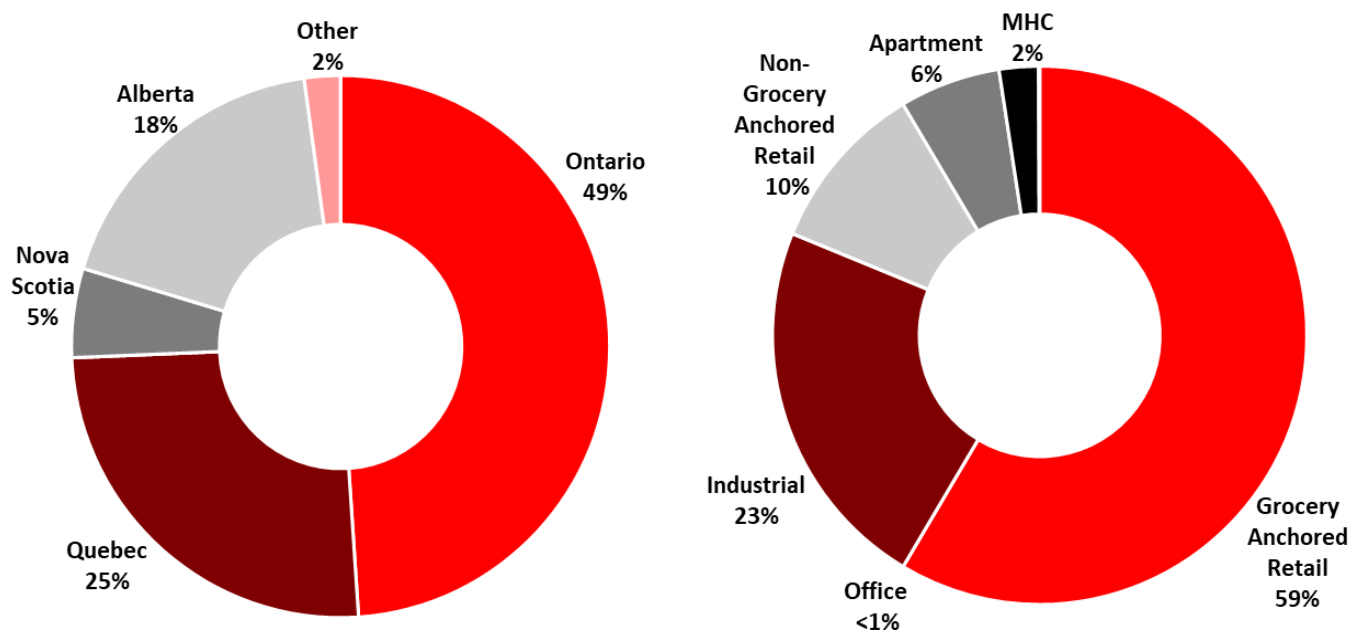


Tenant Diversification – September 30, 2021

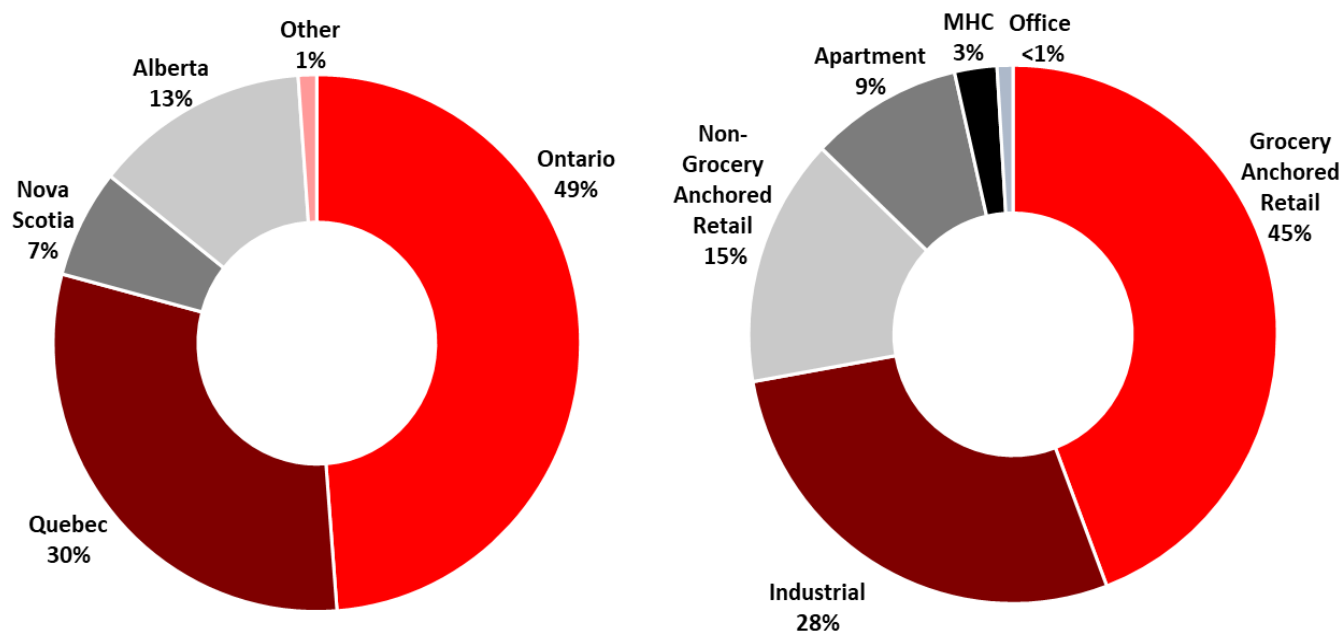
Top Ten Commercial Tenants
(by % of net rent)



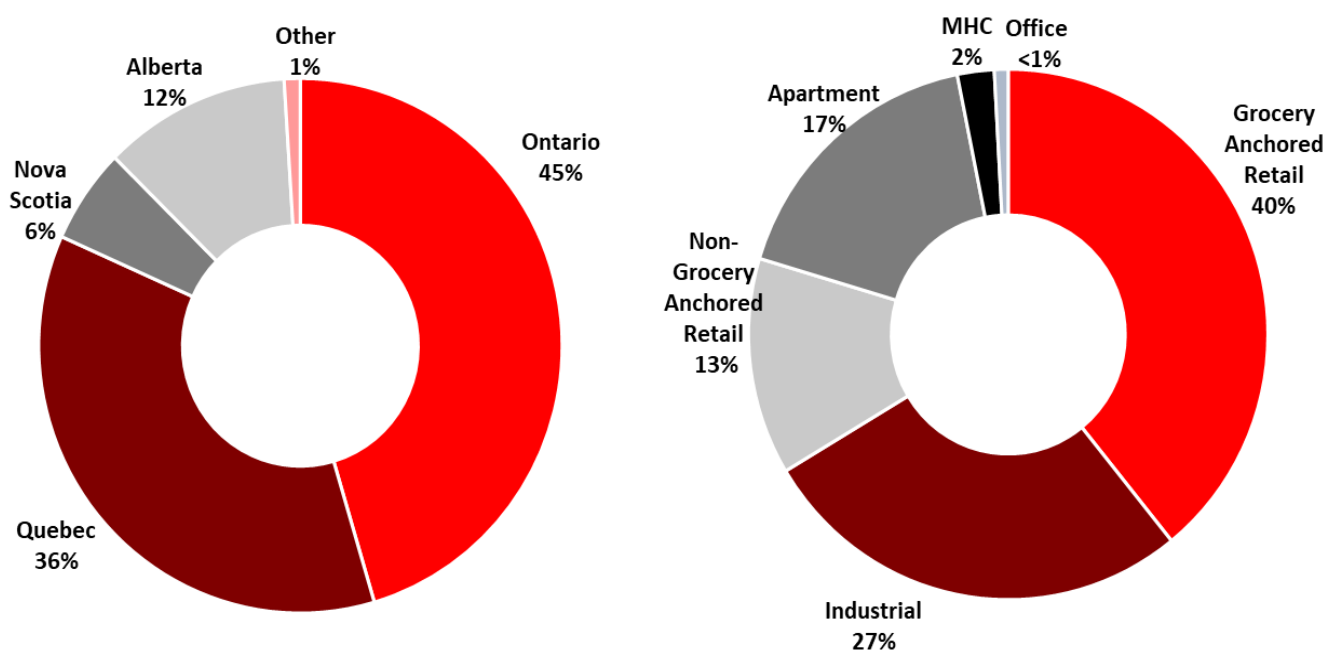
Geographical and Asset Class Portfolio Diversification based on NOI



Geographical and Asset Class Portfolio Diversification based on IFRS Values



Geographical and Asset Class Portfolio Diversification based on Proforma IFRS Values*



*** Proforma the acquisitions announced subsequent to quarter-end**

SUPPLEMENTAL INFORMATION ANALYSIS

HISTORICAL FFO AND AFFO

	Sept 30, 2021	June 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020
Net Operating Income						
Rental Revenue	\$ 11,861,170	\$ 11,277,357	\$ 11,337,581	\$ 10,990,587	\$ 11,313,104	\$ 10,978,178
Property Operating Expenses	(3,805,498)	(4,066,974)	(4,286,493)	(3,903,495)	(3,754,683)	(4,145,420)
	\$ 8,055,672	\$ 7,210,383	\$ 7,051,088	\$ 7,087,092	\$ 7,558,421	\$ 6,832,758
Other Income	22,228	15,337	8,226	9,127	8,376	14,823
Expenses:						
Finance Costs	2,202,268	2,284,208	2,208,052	2,225,295	2,142,740	(721,612)
General and Administrative	1,755,617	1,695,849	1,664,105	990,186	1,116,491	1,069,647
Unit-based Compensation (Recovery)/Expense	(539,723)	866,782	293,239	612,019	29,306	91,837
Performance Fee Attributable to Gain	(502,354)	(616,270)	(581,536)	-	-	-
FFO	5,162,097	2,995,157	3,475,457	3,268,721	4,278,263	6,407,710
Straight Line Rent	(68,527)	(80,383)	(125,837)	(123,765)	(31,745)	(129,298)
Free Rent & Amortization	24,906	26,346	23,516	37,491	16,362	16,468
Interest Expense- MTM Adjustment	(39,840)	(43,402)	(50,530)	(241,410)	15,308	(2,696,160)
Tenant Inducement / Capital Expenditures	(207,392)	(180,054)	(176,277)	(177,177)	(188,961)	(170,819)
Add; Unit-based Compensation Recovery/(Expense)	(539,723)	866,782	293,239	612,019	29,306	91,837
AFFO	\$ 4,331,519	\$ 3,584,444	\$ 3,439,568	\$ 3,375,879	\$ 4,118,534	\$ 3,519,738
Gain on Sale of Investment Properties	3,621,542	4,108,469	3,876,905	-	-	-
Performance Fee Attributable to Gain	(502,354)	(616,270)	(581,536)	-	-	-
FFO (Incl. Gain on Sale of Investment Properties)	\$ 8,281,285	\$ 6,487,356	\$ 6,770,826	\$ 3,268,721	\$ 4,278,263	\$ 6,407,710
AFFO (Incl. Gain on Sale of Investment Properties)	\$ 7,450,708	\$ 7,076,643	\$ 6,734,937	\$ 3,375,879	\$ 4,118,535	\$ 3,519,739
FFO Per Unit	\$ 0.152	\$ 0.097	\$ 0.118	\$ 0.111	\$ 0.145	\$ 0.210
AFFO Per Unit	\$ 0.128	\$ 0.116	\$ 0.117	\$ 0.115	\$ 0.139	\$ 0.115
Including Gains on Sales						
- FFO Per Unit	\$ 0.244	\$ 0.211	\$ 0.230	\$ -	\$ -	\$ -
- AFFO Per Unit	\$ 0.219	\$ 0.230	\$ 0.229	\$ -	\$ -	\$ -
Distributions Per Unit	\$ 0.128	\$ 0.128	\$ 0.128	\$ 0.125	\$ 0.125	\$ 0.125
FFO Payout Ratio	84%	131%	108%	112%	86%	60%
AFFO Payout Ratio	100%	110%	109%	109%	90%	109%
Including Gains on Sales						
- FFO Payout Ratio	52%	61%	55%	\$ -	\$ -	\$ -
- AFFO Payout Ratio	58%	56%	56%	\$ -	\$ -	\$ -

SUPPLEMENTAL INFORMATION ANALYSIS

		Occupancy					
Location	Property Address	Total Square Footage/Units	% Interest	Net Leasable Area/ Units	Q3/2021	Q2/2021	Q1/2021
Retail							
Bridgewater	NS New Pine Grove Road	46,903	100%	46,903	93.8%	93.8%	93.8%
Brampton	ON 2880 Queen Street	36,137	100%	36,137	86.0%	86.0%	86.0%
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%
Ottawa	ON 1840 Carling Avenue	4,448	70%	3,114	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		255,240	97%	246,737	92.0%	92.8%	93.3%
First Capital Joint Venture Properties							
Whitby	ON 1615 Dundas Street East ¹	374,710	40%	149,884	92.6%	92.6%	92.4%
Whitby	ON 80 Thicksen Road South ¹	104,816	40%	41,926	100.0%	100.0%	100.0%
Toronto	ON 901 Eglinton Ave	11,256	40%	4,502	100.0%	n.a.	n.a.
Ottawa	ON Gloucester City Centre ^{1, 3}	369,644	50%	184,822	95.9%	95.9%	95.6%
Ottawa	ON Merivale Mall ¹	218,768	50%	109,384	91.3%	90.7%	90.7%
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	90.8%	90.8%	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	105,514	50%	52,757	93.8%	93.8%	93.8%
Subtotal / Weighted Average - Net Lease First Capital Joint Venture		1,618,773	47%	760,308	95.7%	95.7%	95.6%
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%
Office							
Barrie	ON 121 Wellington Street ³	39,495	100%	39,495	51.0%	47.9%	47.9%
Subtotal / Weighted Average - Core Service Provider Office		39,495	100%	39,495	51.0%	47.9%	47.9%

SUPPLEMENTAL INFORMATION ANALYSIS

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%	100.0%	100.0%
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%	100.0%	100.0%
Montreal	QC	5775 - 5185 - 5825 Rue Ferrier	159,164	50%	79,582	15.0%	15.0%	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	96.5%	93.1%	93.1%
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%	91.7%
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%	75.3%
Subtotal / Weighted Average - Industrial			1,887,899	55%	1,046,285	91.2%	90.9%	97.4%
Commercial Total / Weighted Average			4,097,783	55%	2,241,013	92.8%	92.7%	95.7%
Multi-Residential								
Ottawa	ON	1435 & 1455 Morisset Avenue ³	135	50%	68	94.1%	94.1%	92.6%
Dartmouth	NS	222 Portland Street	69	100%	69	95.7%	97.1%	100.0%
Walker	NS	137, 145 & 149 Walker Avenue	132	70%	92	93.2%	95.5%	n.a.
Stanton	AB	6120 & 6124 Stanton Drive, SW., Edmonton	128	70%	90	89.1%	90.6%	n.a.
Total / Weighted Average - Apartments			464	69%	319	94.9%	94.2%	
Manufactured Homes Communities								
Mountview	AB	6724 17 Ave SE, Calgary	181	50%	91	99.4%	99.4%	100.0%
Hidden Creek	ON	McGregor, Ontario	242	50%	121	99.6%	n.a.	n.a.
Total / Weighted Average - MHC			423	50%	212	99.4%	n.a.	n.a.

INVESTOR INFORMATION

HEAD OFFICE

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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