



Firm Capital Property Trust

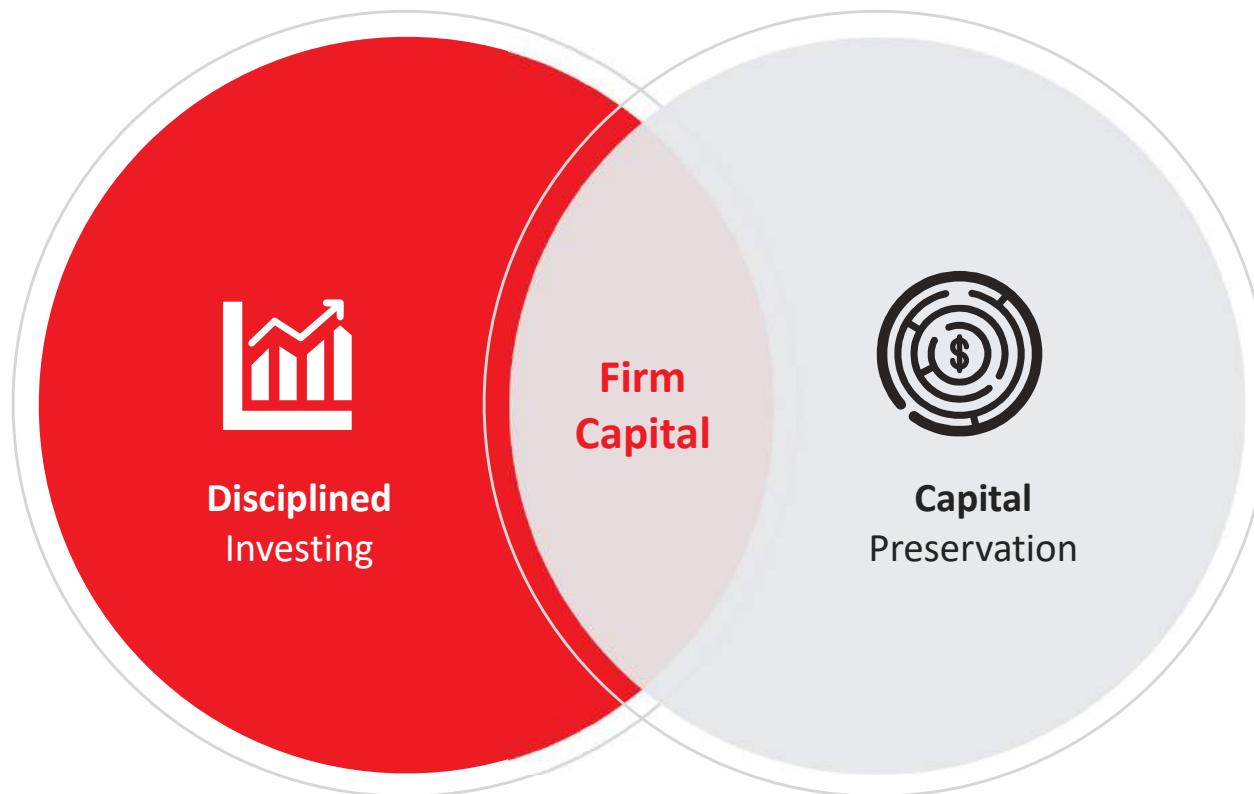
Investor Presentation – Q4 2021

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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 **35 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

EXPERIENCE MATTERS

Experienced team managing debt and real estate throughout a real estate cycle

35+ 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

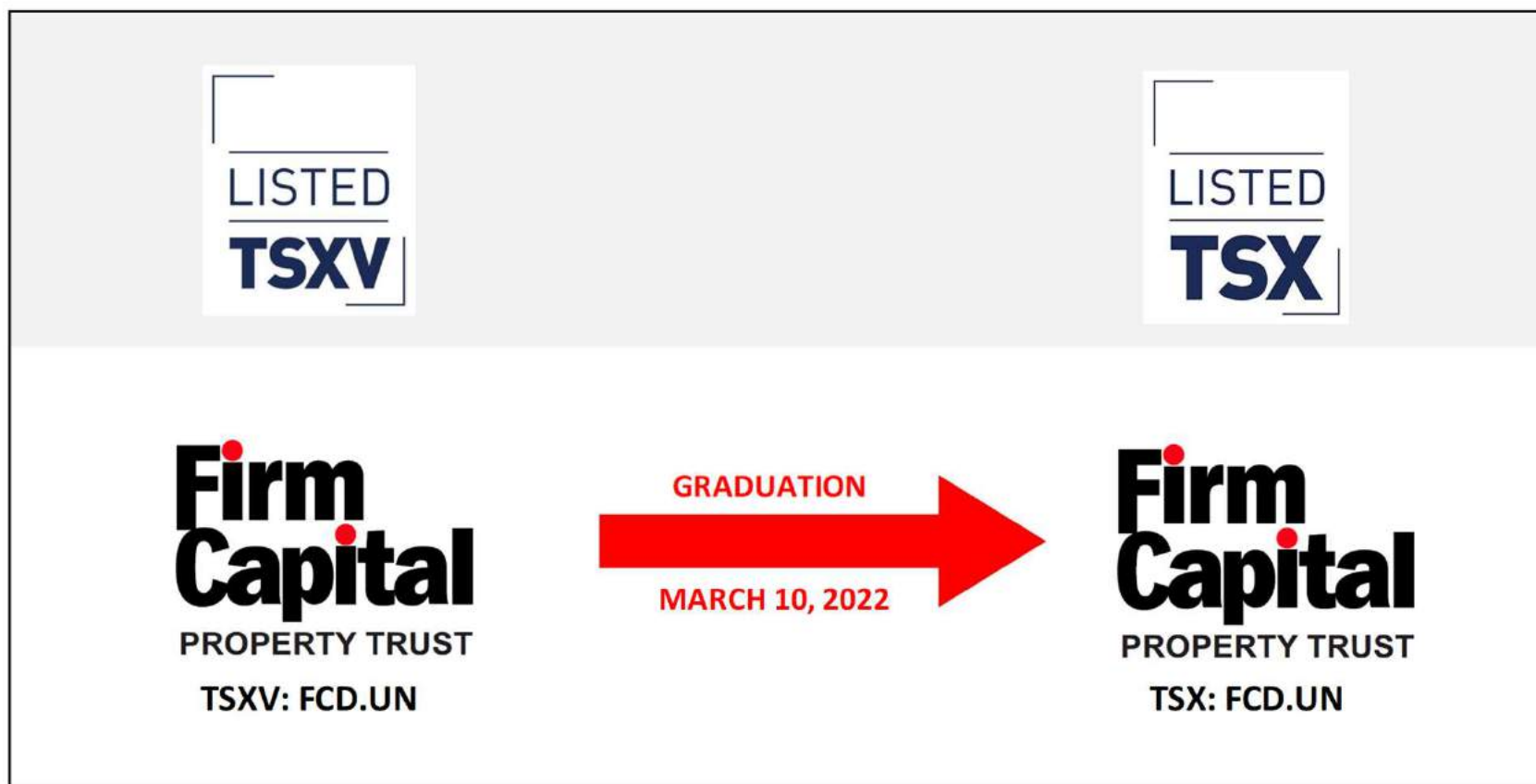
Disciplined investing focused on capital preservation & consistent returns

PROVEN TRACK RECORD

Long term track record creating value with attractive yields for investors

Graduation to TSX from TSXV

On March 10, 2022, the REIT graduated from TSXV to TSX and is now trading under the new ticker symbol TSX: FCD.UN. Graduating from the TSXV to the TSX is an important milestone for Firm Capital Property Trust.



Investment Highlights

<p>Enhanced Scale Through Accretive Acquisitions <i>(pro-forma 2022 closed acquisitions)</i></p>	<ul style="list-style-type: none"> The REIT's portfolio is comprised of 71 commercial properties with a total GLA of 4.3 million square feet (2.4 million square feet on an owned interest basis), interests in 5 apartment complexes comprised of 599 apartment units and 2 Manufactured Housing Communities containing 423 units located across Canada
<p>Strategic Diversification & Acquisitions</p>	<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
<p>Alignment of Interests</p>	<ul style="list-style-type: none"> Approximately 8.5% of Trust Units currently held by insiders Senior management of the REIT and its trustees own, in partnership with the REIT, approximately 16% of the real estate in which the REIT has a co-ownership interest
<p>Fundamental Growth</p>	<ul style="list-style-type: none"> Since inception, Net Asset Value per Trust Unit has increased from \$4.84/Unit in 2012 to \$8.24/Unit (a 70% increase) The REIT 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 \$298 as of December 31, 2021 (a 12.9% CAGR)
<p>Compelling Investment Metrics</p>	<ul style="list-style-type: none"> Distribution yield is attractive relative to comparable REITs/REOCs 2021 Distributions: 47.6% ROC & 52.4% Capital Gains (74% Non-Taxable Amount) 2022 Distributions: ~ 95%+ Return of Capital expected, subject to change based on asset sales
<p>Traded on TSX Venture Exchange (as of April 5, 2022)</p>	<ul style="list-style-type: none"> TSX: FCD.UN <i>(formerly trading under ticker TSXV: FCD.UN prior to March 10, 2022)</i> CAD\$7.81/Unit Market Capitalization CAD\$265.6 Million Shares Issued 34,011,280 Yield of 6.7%

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 Classes¹:



Net Lease and Standalone Convenience Retail



Industrial & Flex Industrial



Multi-Family & Manufactured Home Communities



Core Service Provider Professional & Healthcare Office

% of NOI

49%

32%

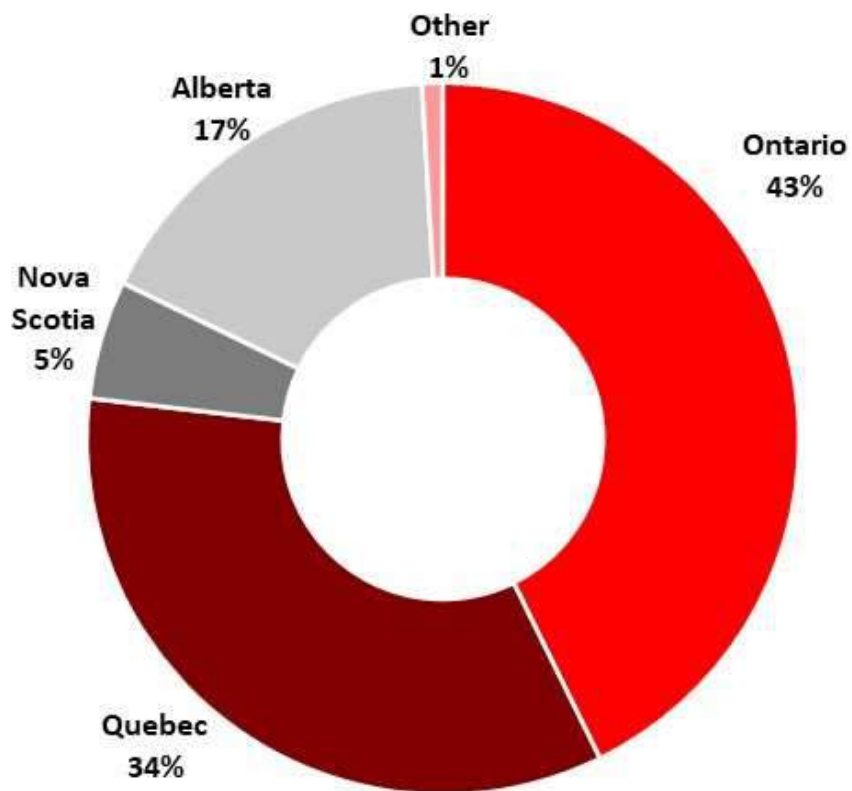
18%

< 1%

(1) Pro-forma 2022 closed acquisitions

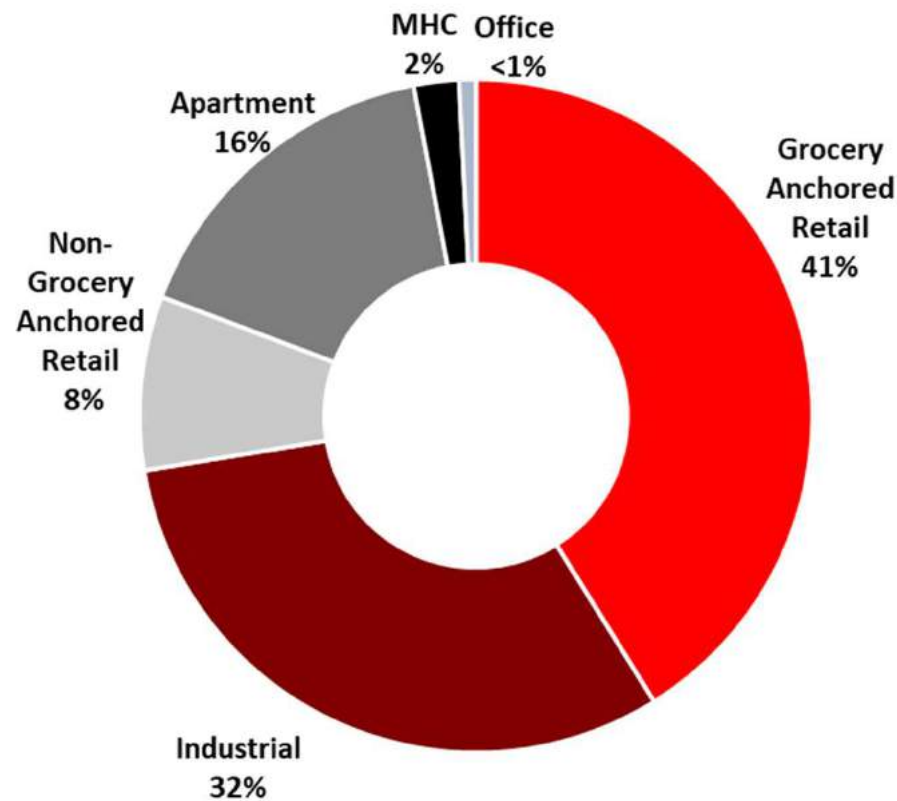
Portfolio by Province

(by IFRS Value)



Portfolio by Asset Class

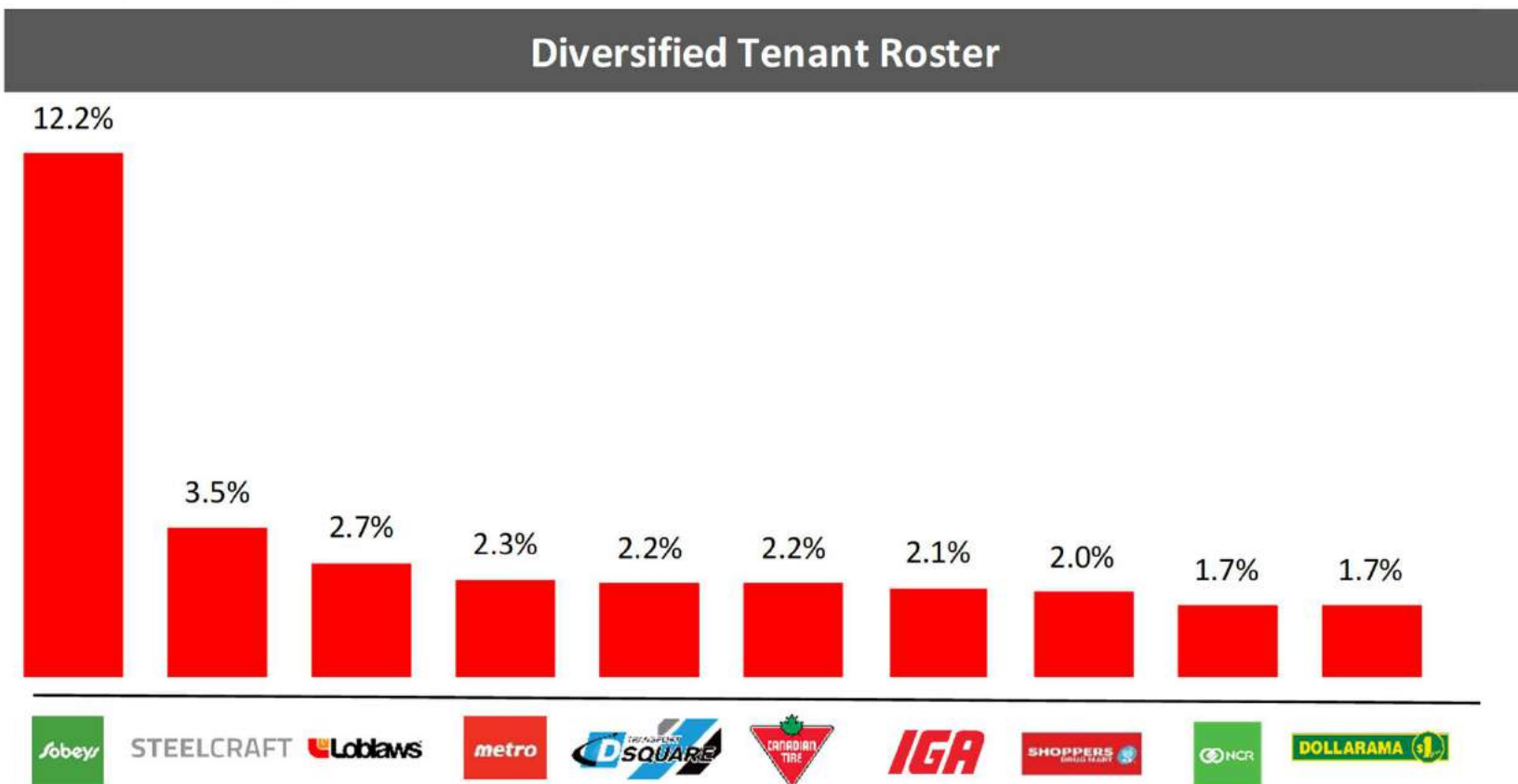
(by IFRS Value)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

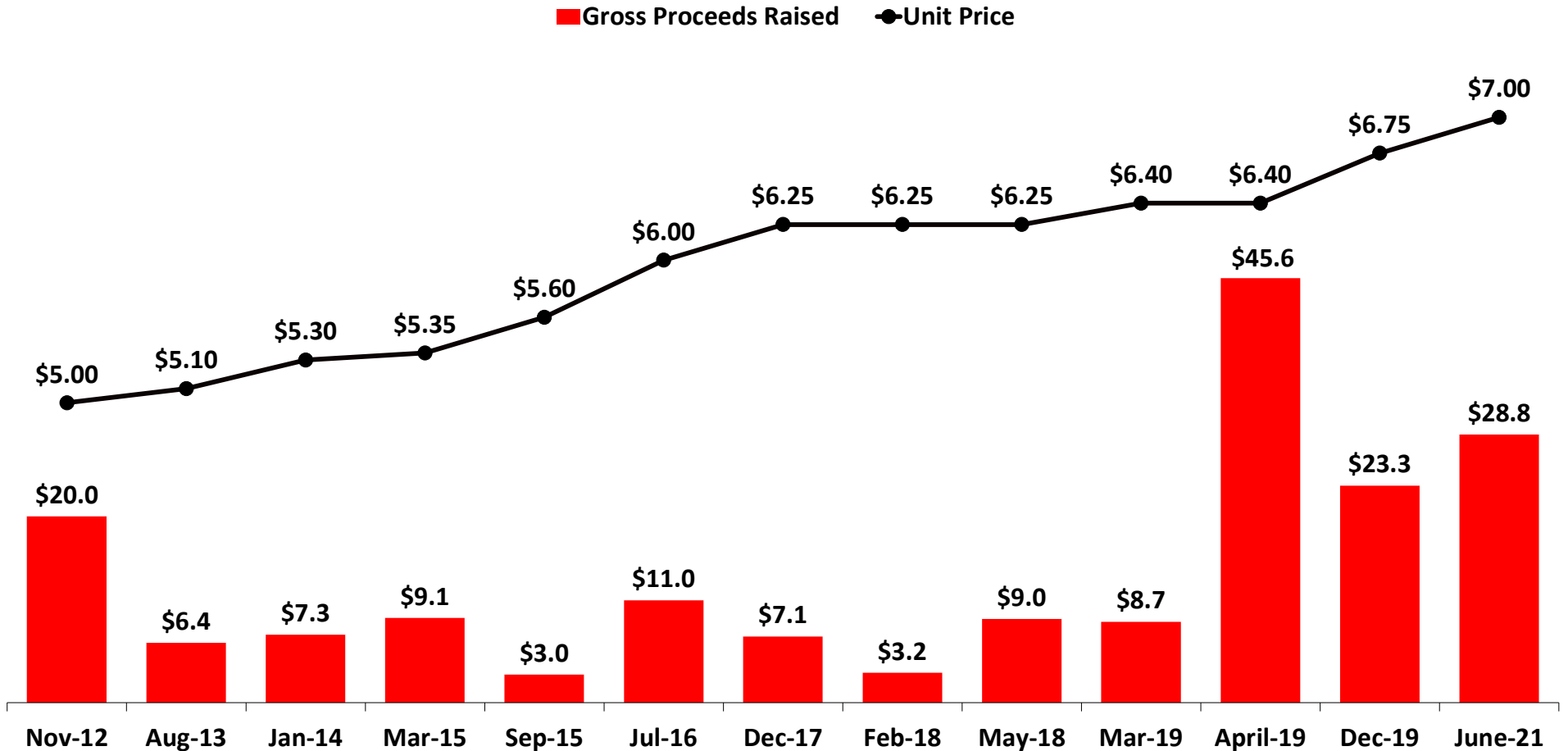
(1) Pro-forma 2022 closed acquisitions

Top Ten Commercial Tenants
(by % of net rent)



Largest Tenant Contributes 12.2% of Net Rent and Top 10 Tenants Comprise 32.6% of Net Rent

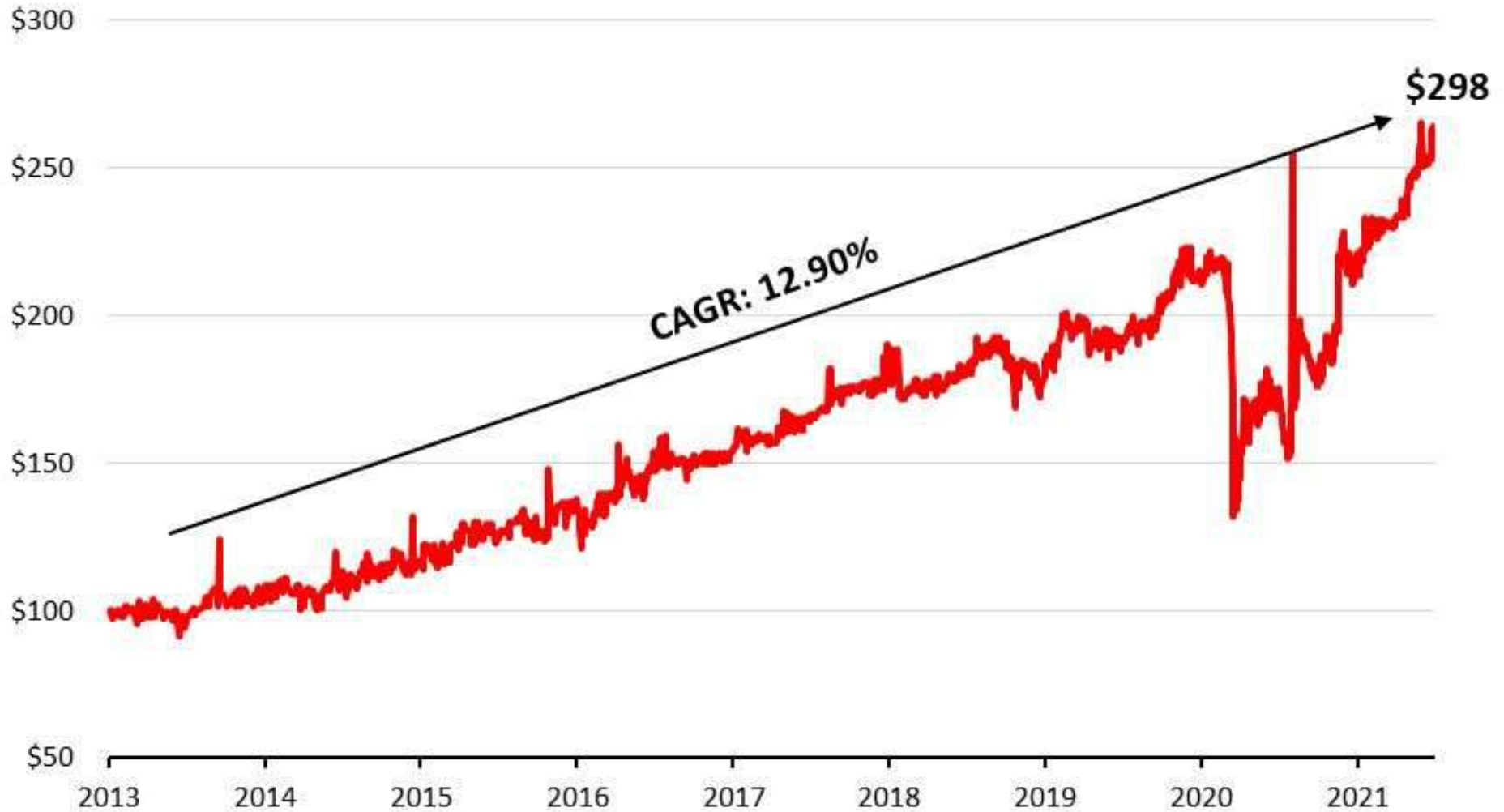
Equity Financings & Unit Issue Price
(\$ millions, except unit price data)



Equity Issued At Successively Higher Prices

Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$298 Today! ⁽¹⁾

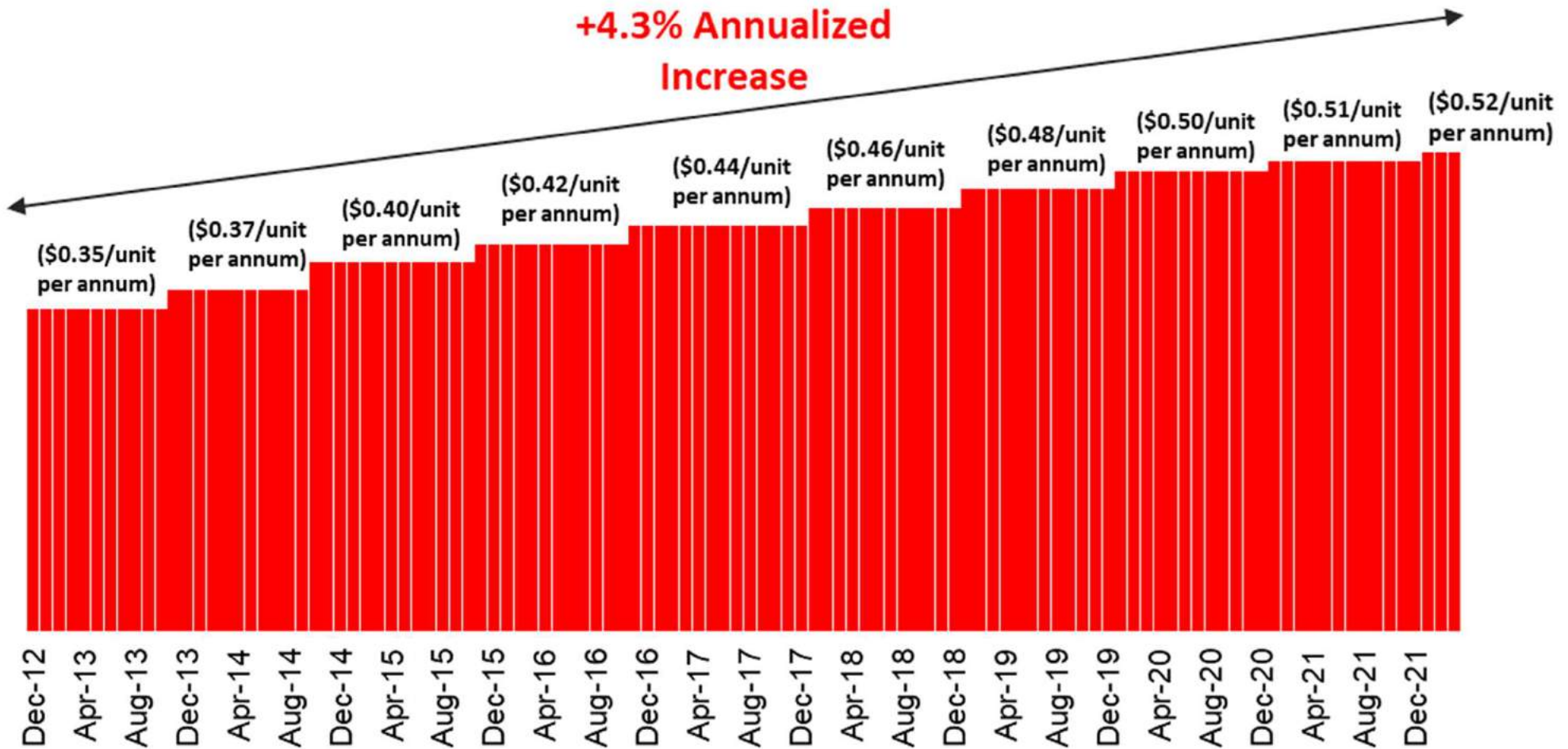


(1) As of December 31, 2021

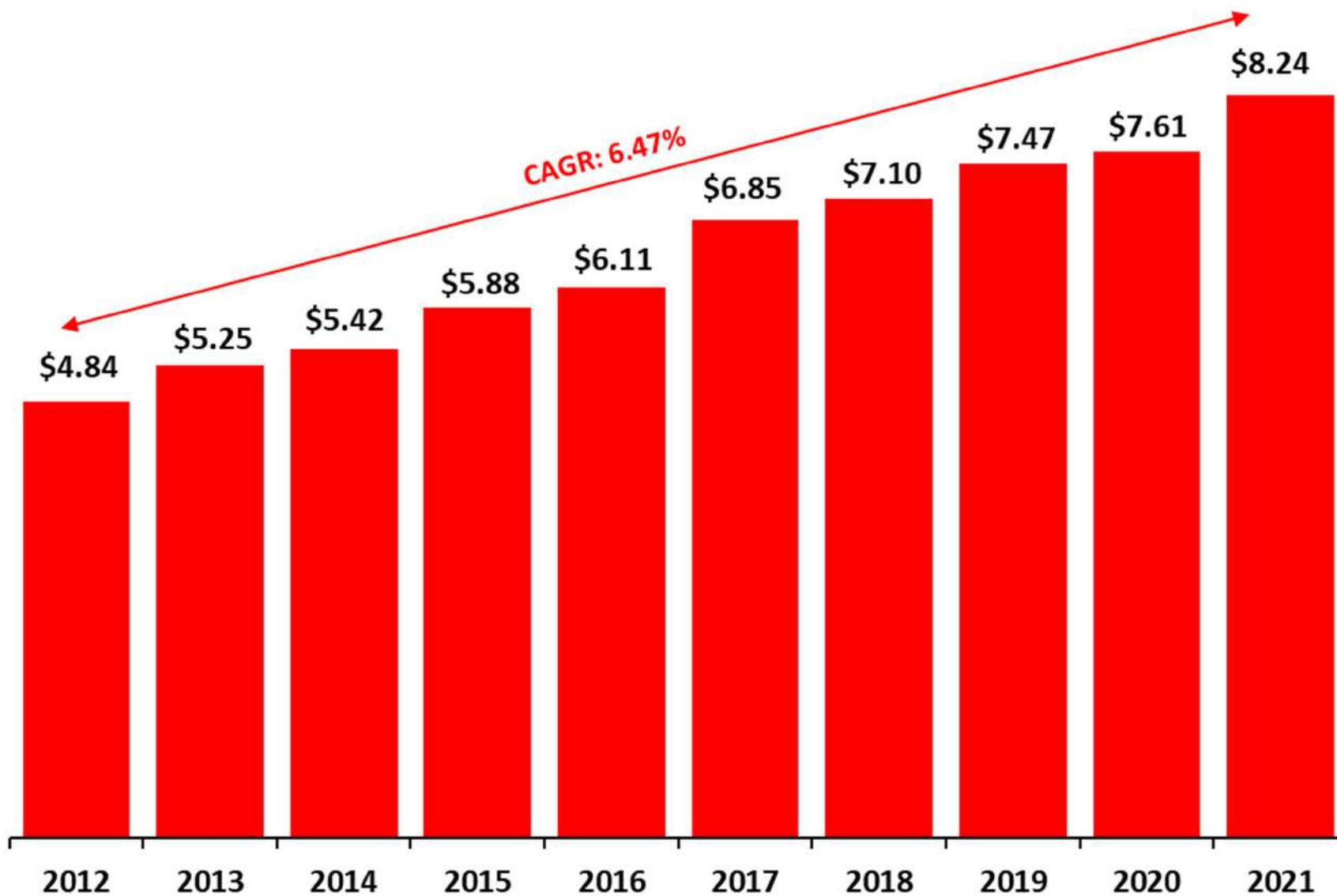
Portfolio Growth



Distribution Growth



Net Asset Value Growth



2021 Q4 Financial Highlights

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

Metric	Quarter Ended December 31, 2021	Quarter Ended September 30, 2021
NOI	\$7.9	\$8.1
AFFO/Unit	\$0.114	\$0.128
NAV/Unit	\$8.24	\$8.21
Distributions/Unit	\$0.128	\$0.128
Quarterly AFFO payout ratio	112%	100%
Leverage	45.9%	44.8%
Portfolio Size	\$563	\$543

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
Saint Laurent, QC	Industrial	Feb-2022	17,306	50%	\$6.3
Edmonton, AB	Industrial	April-2022	117,212	50%	\$36.3
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			2,677,213 Sq. Ft. / 1,022 units		\$897

(1) Does not reflect current portfolio due to dispositions

(2) Unit count based on 100% ownership

- Moving forward, we will continue to monitor and assess the impacts to the economy that affect the performance of our portfolio. Supply chain issues and government stimulus have resulted in the current inflationary environment which is expected to continue as the federal and provincial governments begin to exit the past two years of COVID 19 restrictions. As interest rates are expected to rise in the shorter end of the yield curve, we may see some short-term impacts to our cash flow, but this will be offset over time by rising rental rates across most of our portfolio. We still continue to see strong demand and increasing rental rates across our Ontario and Quebec industrial portfolio and continued demand for space across our convenience retail portfolio that has allowed us to produce steady cashflow across those portfolios. Even with the current interest rate environment, mortgage rates are still extremely attractive and in line with our average mortgage rates across the portfolio.
- The REIT currently has sufficient liquidity not only to meet our operational needs through 2022 and to fund our current acquisition and development projects. We believe that the REIT 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 REIT 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 when opportunities exist to create a more balanced property portfolio demonstrated by the sales and acquisitions completed in 2021.
- The REIT expects to grow predominately through acquisitions during 2022 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.
- The REIT is pleased to announce that its Board of Trustees 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 REIT's ninth distribution increase in 9 years and represents a cumulative increase of 48.6% since the REIT's inception in 2012
- On March 10, 2022, the REIT declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on April 28, 2022, May 31, 2022 and June 30, 2022, payable on or about May 16, 2022, June 15, 2022 and July 15, 2022, respectively.

Board of Trustees

Independent Trustees	<p>Stanley Goldfarb Chairman, Independent Trustee</p>	<ul style="list-style-type: none"> • CEO of Goldfarb Management Services Limited • Chairman & Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
	<p>Geoffrey Bledin Independent Trustee</p>	<ul style="list-style-type: none"> • Corporate Director • Past President and CEO of Equitable Trust Company • Former Partner with Price Waterhouse
	<p>Howard Smuschkowitz Independent Trustee</p>	<ul style="list-style-type: none"> • Corporate Director • President of Total Body Care Inc. & JRS Capital Management • Former President of Homeland Self Storage
	<p>Jeffrey Goldfarb Independent Trustee</p>	<ul style="list-style-type: none"> • Retired Partner of PricewaterhouseCoopers
	<p>Larry Shulman Independent Trustee</p>	<ul style="list-style-type: none"> • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
Executive Trustees	<p>Manfred Walt Independent Trustee</p>	<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)
	<p>Eli Dadouch Vice Chairman</p>	<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) • CEO & Vice-Chairman of Firm Capital Private Equity Realty Trust
	<p>Jonathan Mair Trustee</p>	<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) • Trustee of Firm Capital Private Equity Realty Trust
	<p>Robert McKee Trustee</p>	<ul style="list-style-type: none"> • President & CEO of Firm Capital Property Trust (TSX: FCD.UN) • Past Trustee of True North Apartment REIT (TSX:TN.UN)
	<p>Sandy Poklar Trustee</p>	<ul style="list-style-type: none"> • COO and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation • EVP & Managing Director, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC) • CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN) • President, CEO & Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN) • COO & Co-CIO of Firm Capital Private Equity Realty Trust • Trustee of True North Commercial REIT (TSX: TNT.UN)
	<p>Victoria Granovski Trustee</p>	<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	<ul style="list-style-type: none">• Managing Director - Firm Capital Realty Partners Inc. since October 2008• President & CEO of Firm Capital Property Trust (TSX: FCD.UN)• Former Trustee of True North Apartment REIT (TSX:TN.UN)• Formerly with TD Securities - Real Estate Investment Banking Group
Sandy Poklar Chief Financial Officer	<ul style="list-style-type: none">• COO and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation• EVP, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)• CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)• President, CEO & Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)• COO & Co-CIO of Firm Capital Private Equity Realty Trust• 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	<ul style="list-style-type: none">• Founder, President & CEO of Firm Capital Organization• President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX:FC)• Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)• CEO & Chairman of Firm Capital Private Equity Realty Trust• President and CEO of FCPT's Asset and Property Manager• Director, Global Risk Institute in Financial Services
Jonathan Mair Co-Chief Investment Officer	<ul style="list-style-type: none">• Vice President, Mortgage Banking of Firm Capital Corporation• COO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)• Co-CIO & Trustee of Firm Capital Property Trust (TSX: FCD.UN)• Trustee of Firm Capital Private Equity Realty Trust• 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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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.