



---

FIRM CAPITAL PROPERTY TRUST  
QUARTERLY NEWSLETTER

Q1 2022 | March 31, 2022





## COMPANY OVERVIEW

Firm Capital Property Trust (the "Trust") (TSX: FCD.UN) 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 focus is on co-owning a diversified property portfolio.

The Trust focuses on acquiring the following diversified asset classes:

- Industrial and Flex Industrial
- Net Lease Convenience Retail and Stand-Alone Retail
- Medical and Core Service Provider Office
- Multi-Residential
- Manufactured Housing Community

In addition, to stand-alone acquisitions, the Trust will make acquisitions on a co-ownership basis with strong financial partners. The Trust will also make joint and partial interest acquisitions from existing ownership groups in a manner that provides liquidity to those selling and professional management for those remaining as partners.

## KEY METRICS

### TRADING HIGHLIGHTS\*

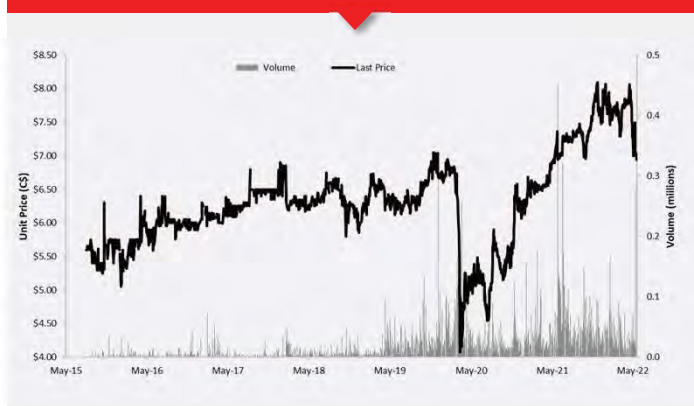
Exchange/Tickers	TSX: FCD.UN
Distribution Yield	7.5%
Units Issued	34,011,280
Market Capitalization	\$236.0 million
Current Stock Price	\$6.94/Unit

\*As at May 25, 2022

### FINANCIAL HIGHLIGHTS Q1 2022

Portfolio Size	\$626 million
Monthly Distribution/Unit	\$0.0433
AFFO Payout Ratio	109%
Debt to GBV	51.2%

### UNIT PRICE PERFORMANCE





### DID YOU KNOW:

Investors have benefited from acquisitions through 9 distribution increases totaling \$0.17 per annum in the first nine years - a 49% increase from the initial distribution.



#### INVESTMENT HIGHLIGHTS

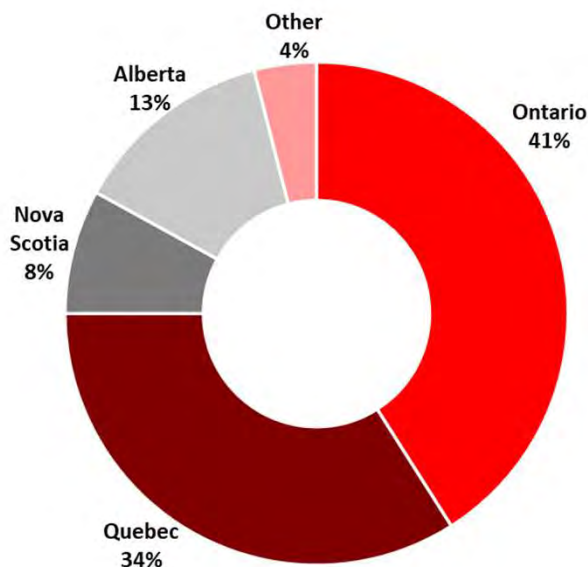
- Attractive & Responsible Leverage
- Experienced Management Team
- Strong alignment of interests
- Accretive acquisitions
- Distribution increases

#### BENEFITS TO UNITHOLDERS

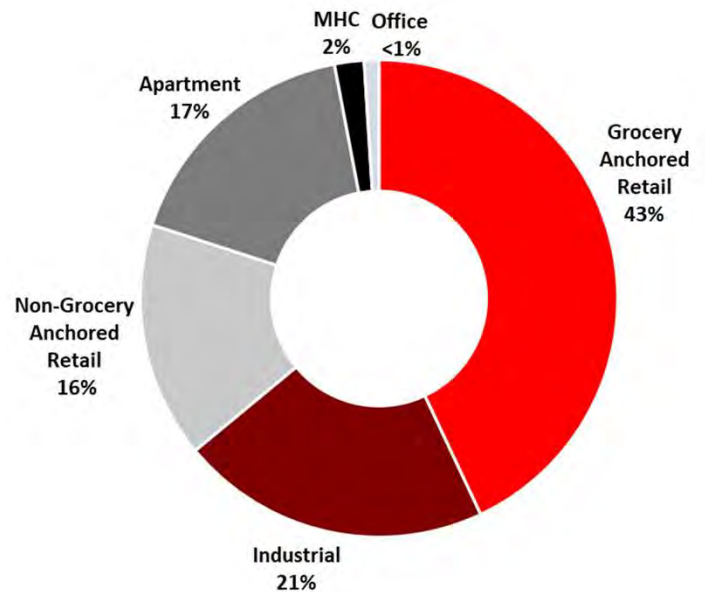
- Liquidity
- Strong balance sheet
- Great tenant quality
- Conservative leverage
- Compensation based on performance

#### PORTFOLIO OVERVIEW (BASED IFRS VALUES)

Portfolio by Province



Portfolio by Asset Class





## INVESTMENT HIGHLIGHTS

<b>Attractive Yield &amp; Reasonable Leverage</b>	<ul style="list-style-type: none"> <li>• 7.4% Distribution Yield attractive relative to comparable REITs/REOCs</li> <li>• 109% AFFO Payout Ratio</li> <li>• 65% LTV target on acquisitions (Max. 75% LTV; Current LTV 51.2%)</li> </ul>
<b>Experienced Management Team</b>	<ul style="list-style-type: none"> <li>• Partnership with a management team that has extensive experience in real estate acquisitions, management and finance</li> <li>• Externally managed – limited operating expense risk</li> </ul>
<b>Alignment Of Interests</b>	<ul style="list-style-type: none"> <li>• FCPT will have the option to acquire up to 50% or more of each new acquisition completed by the Asset Manager</li> <li>• Performance-based compensation structure</li> <li>• Due diligence risk and purchase deposits funded by the Asset Manager</li> </ul>
<b>Tax Efficient Vehicle For Vendors</b>	<ul style="list-style-type: none"> <li>• FCPT to purchase partial ownership interests for succession planning on a tax efficient basis</li> </ul>
<b>Accretive Acquisitions</b>	<ul style="list-style-type: none"> <li>• Initial acquisition of four properties from Calloway REIT for \$27.4MM</li> <li>• 50% acquisition of \$48.8MM, 25 property Montreal Industrial Portfolio</li> <li>• 70% acquisition of \$32.4MM, 26 property retail portfolio</li> <li>• 50% acquisition of \$11.2MM multi-residential complex</li> <li>• 70% acquisition of \$43.3MM, 4 property Waterloo Industrial Portfolio</li> <li>• 40% interest in The Whitby Mall and Thickson Place \$30.0MM</li> <li>• 100% interest in Moncton Retail \$4.7MM</li> <li>• 100% interest in grocery anchored retail \$26.0MM</li> <li>• 50% interest in Montreal Industrial Property \$11.0MM</li> <li>• 100% interest in Dartmouth multi-residential complex \$10.9MM</li> <li>• 50% interest in Crombie REIT JV \$41.6MM</li> <li>• 50% interest in First Capital JV \$159.5 MM</li> <li>• 50% interest in 2 Edmonton Industrial Properties \$11.4 MM</li> <li>• 50% interest in 2 Edmonton &amp; Leduc Industrial Properties \$10.7 MM</li> <li>• 70% acquisition of \$24.96MM, multi-residential complex in Edmonton</li> <li>• 70% acquisition of \$18.2MM, multi-residential complex in Lower Sackville</li> <li>• 50% interest in Mountview Manufactured Housing Community \$17.3 MM</li> <li>• 50% interest in Hidden Creek Manufactured Housing Community \$10.7 MM</li> <li>• 100% interest in Woodstock &amp; Stratford 3 Industrial Properties \$15.0 MM</li> <li>• 100% interest in Pointe Claire, QC Multi-Residential Property \$55.0 MM</li> <li>• 50% interest in Saint Laurent, QC Industrial Property \$6.3 MM</li> <li>• 50% interest in 6 Edmonton, AB Industrial Properties \$36.3 MM</li> </ul>





## QUARTERLY FINANCIAL HIGHLIGHTS

In CAD\$ millions, unless per unit or % amounts	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended March 31, 2021
<b>NOI</b>	<b>\$8.3</b>	<b>\$7.9</b>	<b>\$7.1</b>
<b>AFFO/Unit</b>	<b>\$0.119</b>	<b>\$0.114</b>	<b>\$0.117</b>
<b>NAV/Unit</b>	<b>\$8.27</b>	<b>\$8.24</b>	<b>\$7.83</b>
<b>Distributions/Unit</b>	<b>\$0.130</b>	<b>\$0.128</b>	<b>\$0.128</b>
<b>Leverage</b>	<b>109%</b>	<b>112%</b>	<b>109%</b>
<b>Leverage</b>	<b>51.2%</b>	<b>45.9%</b>	<b>51.2%</b>
<b>Portfolio Size</b>	<b>\$626</b>	<b>\$563</b>	<b>\$463</b>



**DISCLAIMER:**

This presentation is for informational purposes only and not intended to solicit Firm Capital Property Trust (“FCD”, “FCPT”, “FCD.UN” or the “Trust”). This presentation may not provide full disclosure of all material facts relating to the securities offered. Investors should read the most recent Annual Report and Quarterly Financial Statements and Management Discussion & Analysis for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. A final base shelf prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec.

This presentation is for informational purposes only and is not an offer or a solicitation to sell or subscribe for Firm Capital Property Trust or any of Firm Capital’s investment entities and does not constitute investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding any securities of Firm Capital entities, of any fund or investment vehicle managed by Firm Capital, or of any other issuer of securities.

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.

**FOR ADDITIONAL INFORMATION, PLEASE CONTACT:**

**Robert McKee**

President & CEO

T: 416.635.0221 X 250

E: [rmckee@firmcapital.com](mailto:rmckee@firmcapital.com)

**Sandy Poklar**

Chief Financial Officer

T: 416.635.0221 X 235

E: [spoklar@firmcapital.com](mailto:spoklar@firmcapital.com)

**Eli Dadouch**

Vice Chairman, Co-CIO

T: 416.635.0221 X 231

E: [edadouch@firmcapital.com](mailto:edadouch@firmcapital.com)

**Victoria Moayed**

Director, Investor Relations

& Private Client Capital

T: 416.635.0221 X 270

E: [vmoayed@firmcapital.com](mailto:vmoayed@firmcapital.com)

