



FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

FIRST QUARTER 2022
MARCH 31, 2022

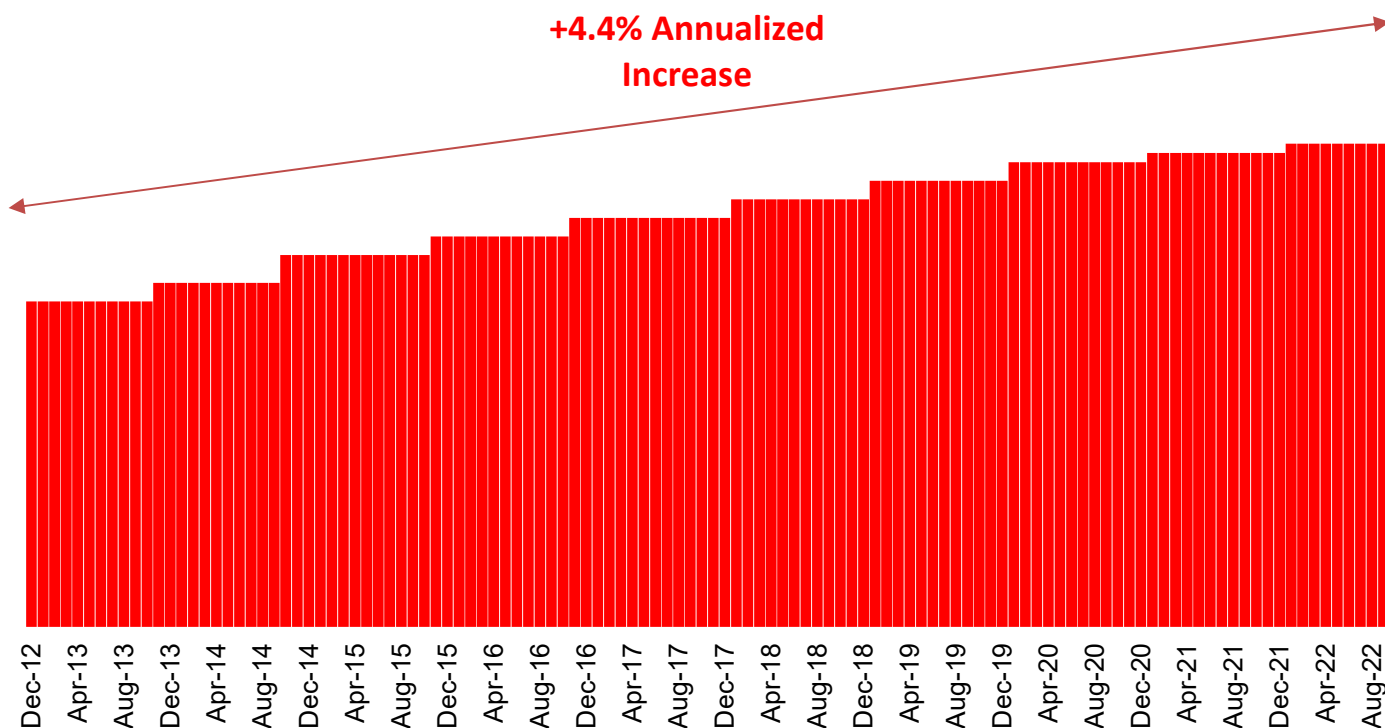


SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT STRATEGY

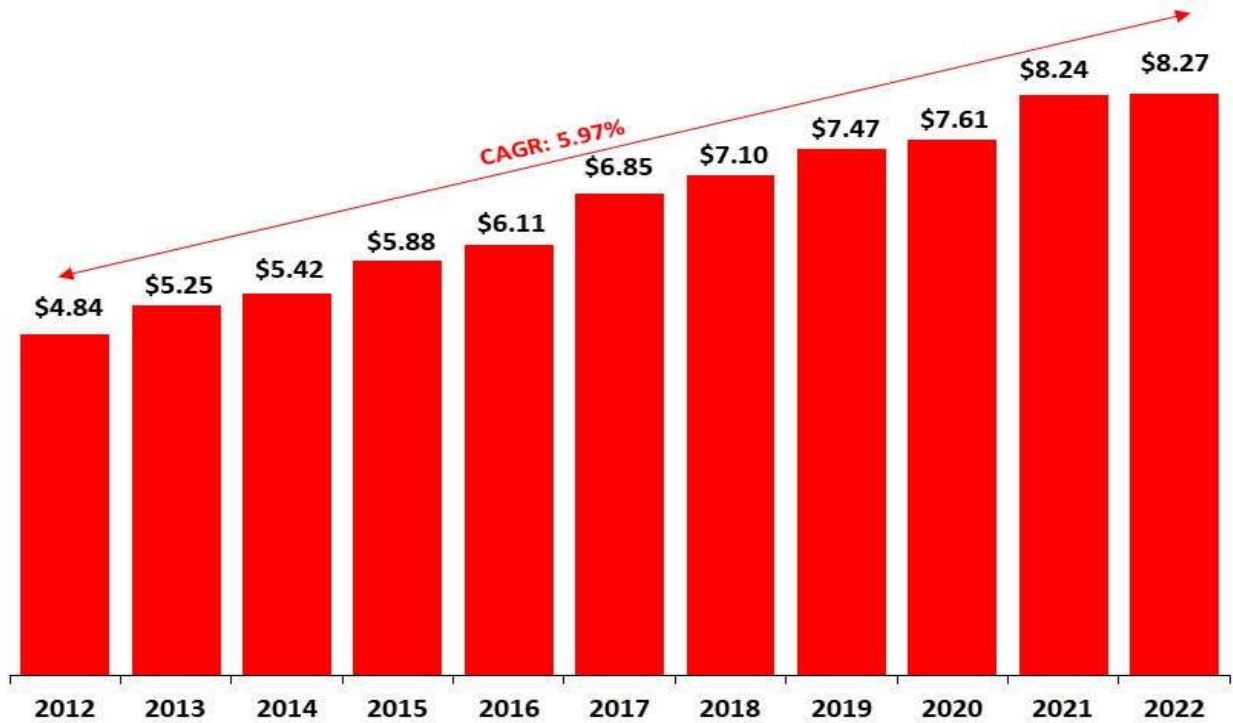
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust's plan is to own as well as co-own a diversified property portfolio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



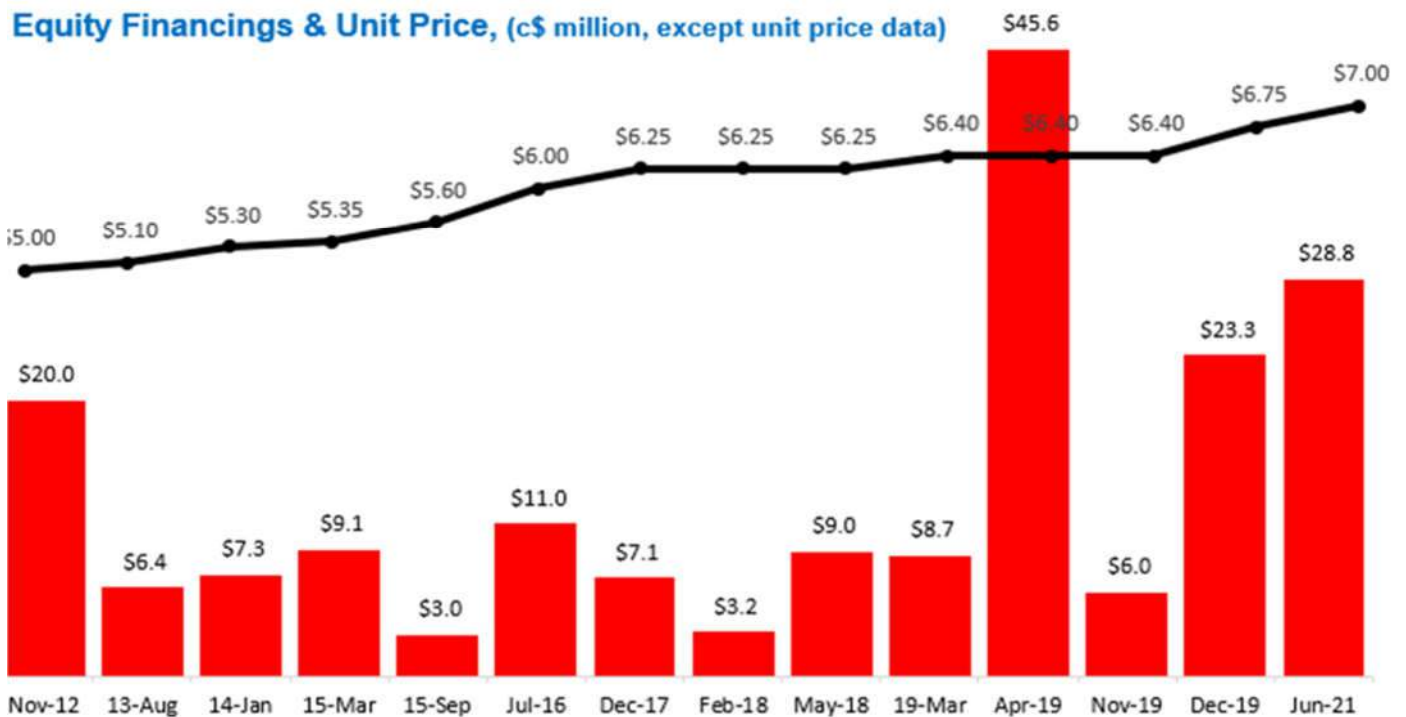
SUPPLEMENTAL INFORMATION ANALYSIS

NET ASSET VALUE (“NAV”) GROWTH



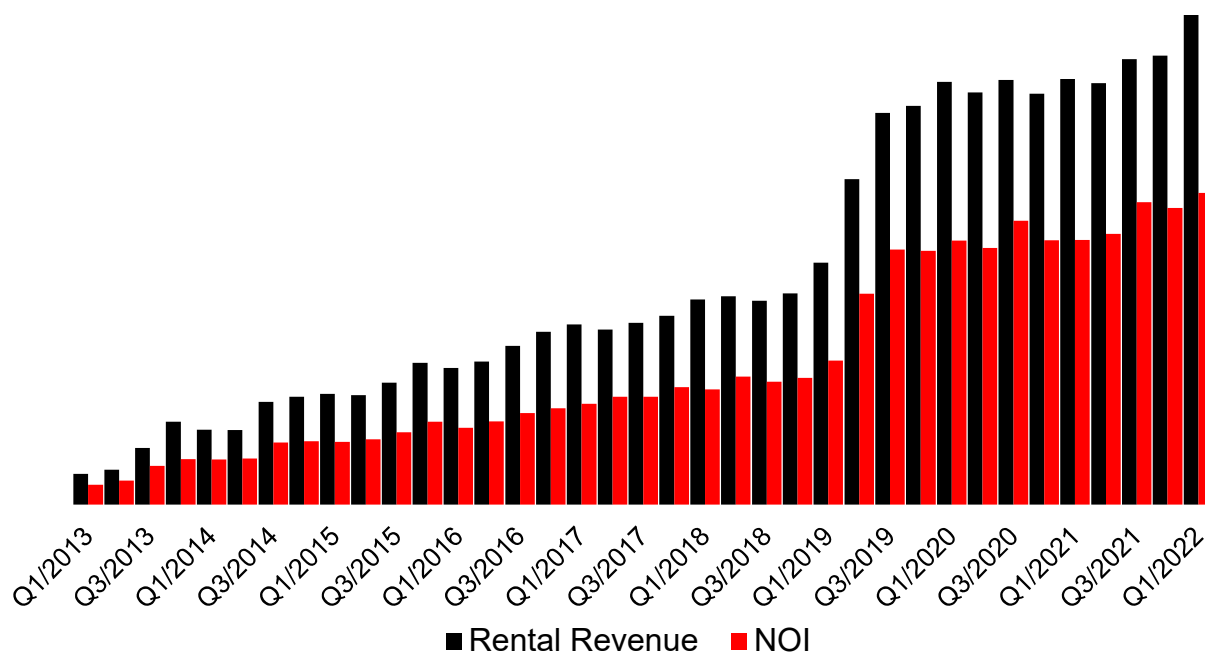
Equity Issued At Successively Higher Prices

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

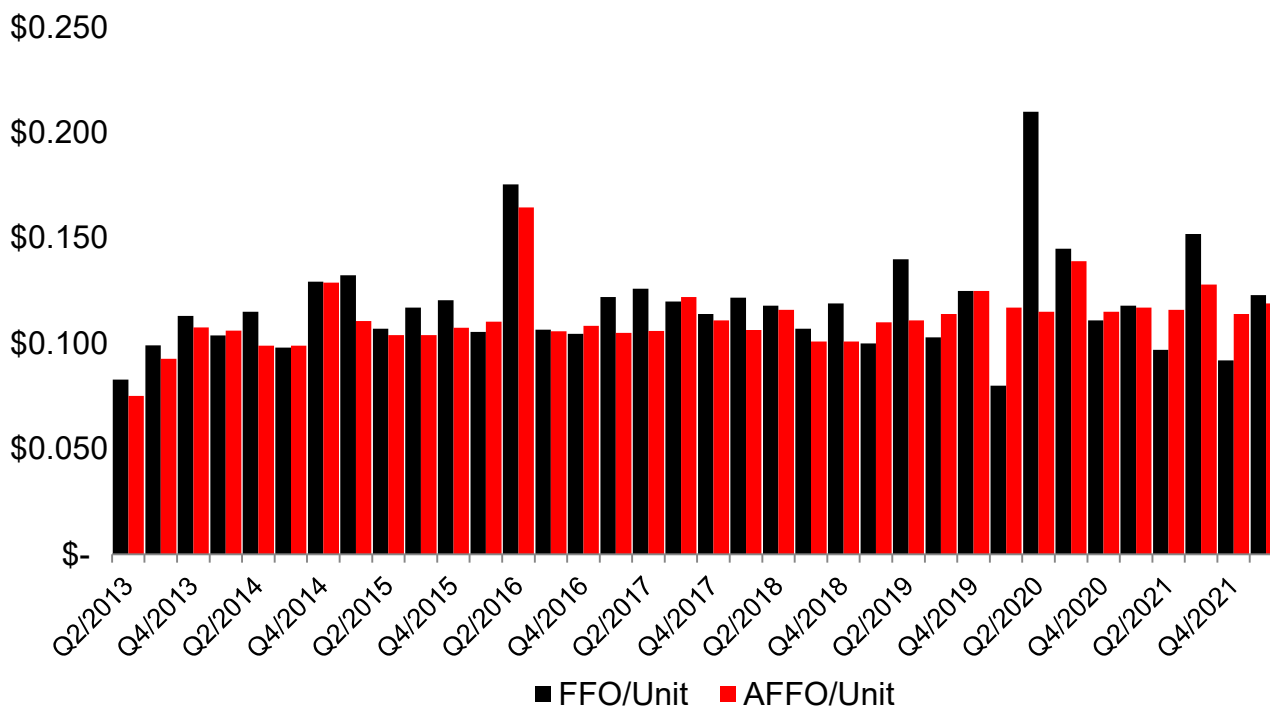


SUPPLEMENTAL INFORMATION ANALYSIS

QUARTERLY RENTAL REVENUE & NOI

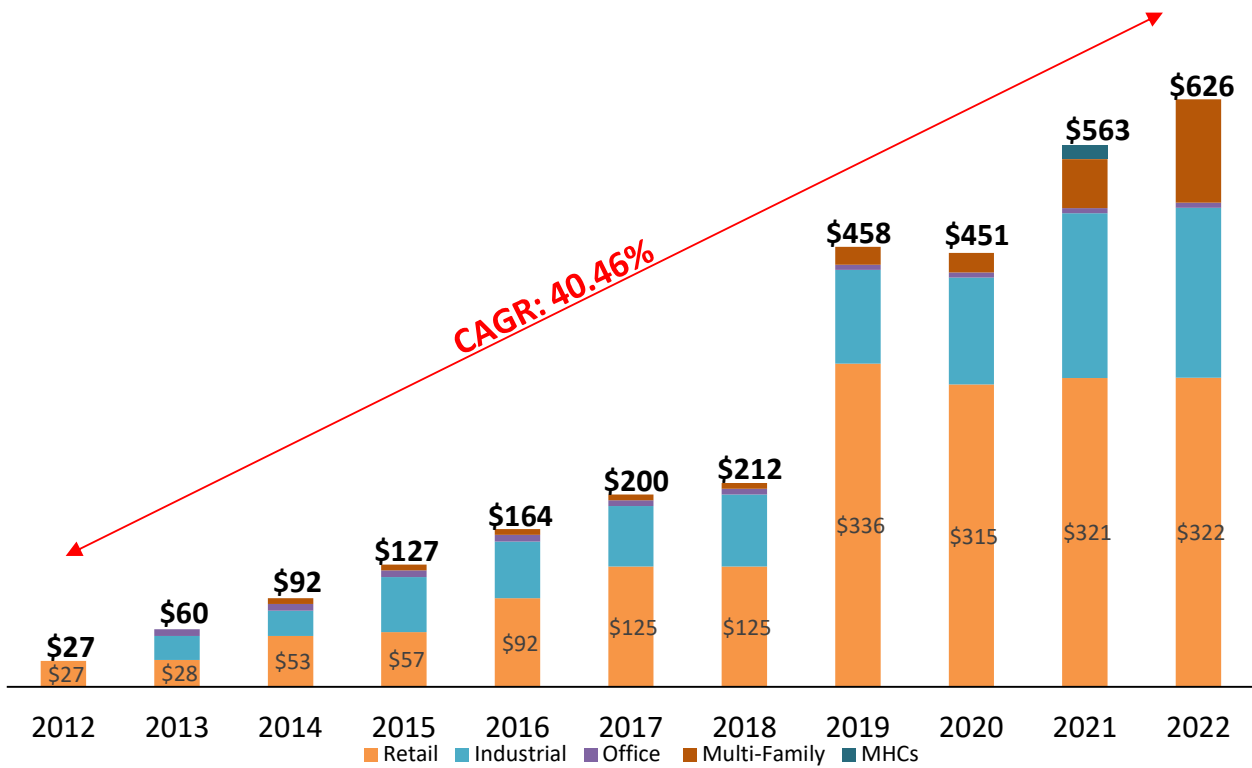


QUARTERLY FFO, AFFO

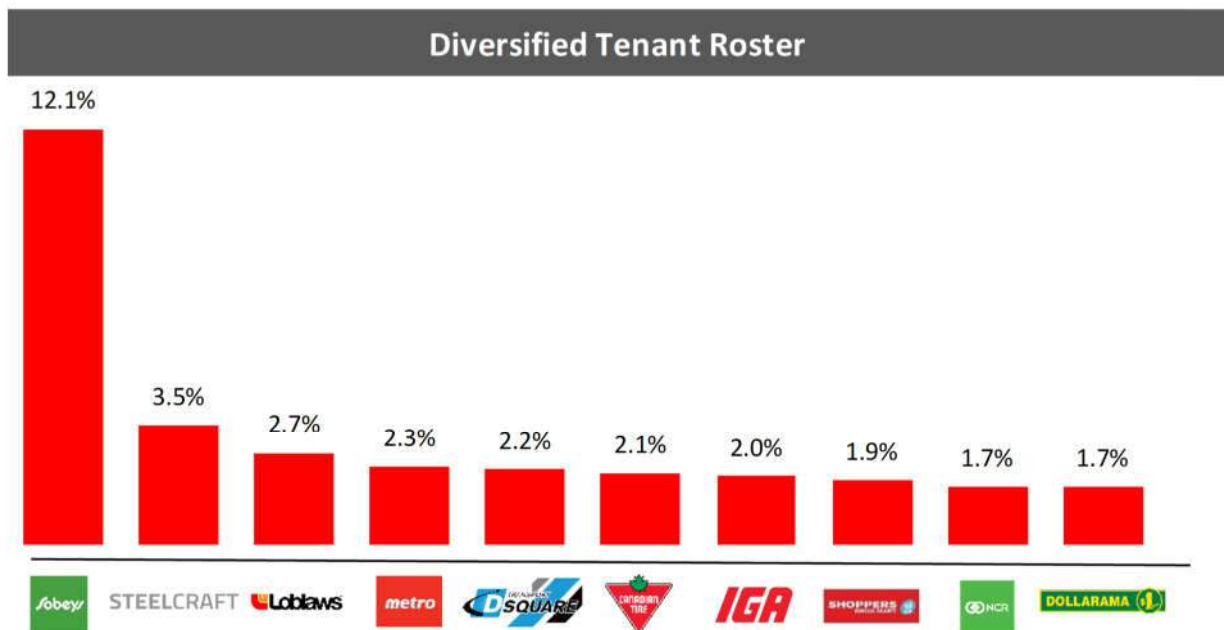


SUPPLEMENTAL INFORMATION ANALYSIS

REAL ESTATE PORTFOLIO GROWTH

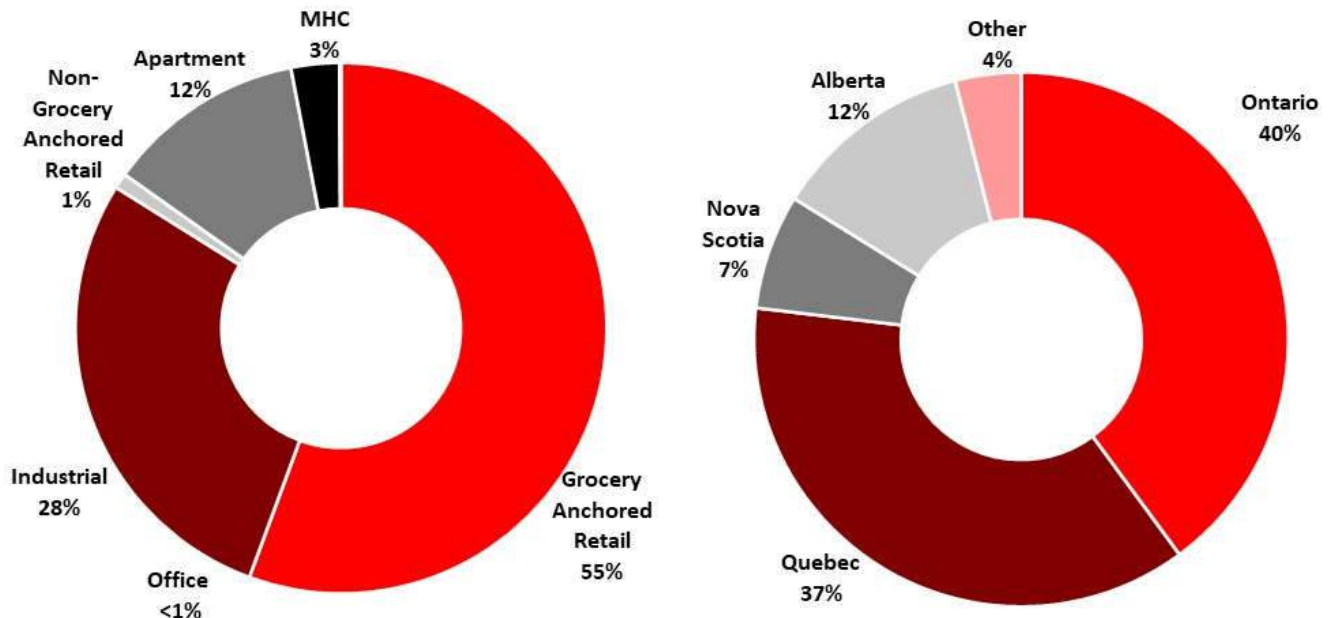


Tenant Diversification – March 31, 2022

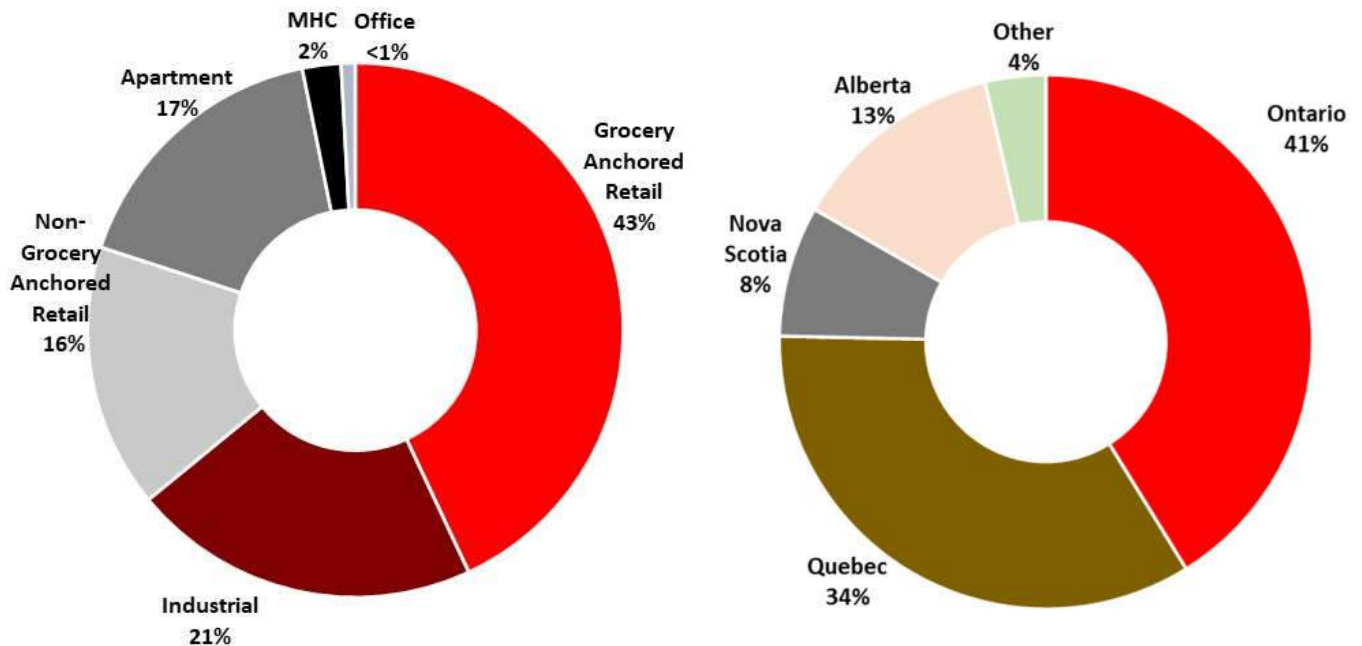


SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on NOI



Geographical and Asset Class Portfolio Diversification based on IFRS Values



SUPPLEMENTAL INFORMATION ANALYSIS

HISTORICAL FFO AND AFFO

	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020
Net Operating Income									
Rental Revenue	\$ 13,040,687	\$ 11,954,312	\$ 11,861,170	\$ 11,277,357	\$ 11,337,581	\$ 10,990,587	\$ 11,313,104	\$ 10,978,178	\$ 11,254,472
Property Operating Expense	(4,736,863)	(4,055,521)	(3,805,498)	(4,066,974)	(4,286,493)	(3,903,495)	(3,754,683)	(4,145,420)	(4,227,486)
	8,303,824	7,898,791	8,055,672	7,210,383	7,051,088	7,087,092	7,558,421	6,832,758	7,026,986
Other Income	14,478	14,133	22,228	15,337	8,226	9,127	8,376	14,823	28,733
Expenses									
Finance Costs	2,539,507	2,485,791	2,202,268	2,284,208	2,208,052	2,225,295	2,142,740	(721,612)	(1,009,151)
General and Administrative	1,322,516	1,170,671	1,755,617	1,695,849	1,664,105	990,186	1,116,491	1,069,647	(4,748,603)
Unit-based Compensation (Recovery)/Expense	258,111	1,108,219	(539,723)	866,782	293,239	612,019	29,306	91,837	1,160,771
Performance Fee Attributable to Gain	-	13,871	(502,354)	(616,270)	(581,536)	-	-	-	-
FFO	4,198,168	3,134,372	5,162,097	2,995,151	3,475,457	3,268,721	4,278,263	6,407,710	2,458,737
Straight Line Rent Adjustment	(168,462)	(141,846)	(43,621)	(54,037)	(102,321)	(86,274)	(15,383)	(112,830)	(178,868)
Interest Expense - MTM Adjustment	(38,186)	(39,839)	(39,840)	(43,402)	(50,530)	(241,410)	15,308	(2,696,160)	2,643,840
Tenant Inducement/Capital Expenditures	(207,596)	(191,673)	(207,392)	(180,054)	(176,277)	(177,177)	(188,961)	(170,819)	(175,675)
Recovery/(Expense)	258,111	1,108,219	(539,723)	866,782	293,239	612,019	29,306	91,837	(1,160,771)
AFFO	\$ 4,042,035	\$ 3,869,233	\$ 4,331,519	\$ 3,584,440	\$ 3,439,568	\$ 3,375,879	\$ 4,118,534	\$ 3,519,738	\$ 3,587,261
Gain on Sale from Real Estate Properties	-	(365,031)	3,621,542	4,108,469	3,876,905	-	-	-	-
Performance Fee Attributable to Gain	-	13,871	(502,354)	(616,270)	(581,536)	-	-	-	-
Properties)	\$ 4,198,168	\$ 2,783,212	\$ 8,281,285	\$ 6,487,350	\$ 6,770,826	\$ 3,268,721	\$ 4,278,263	\$ 6,407,710	\$ 2,458,737
Properties)	\$ 4,042,035	\$ 3,518,073	\$ 7,450,708	\$ 7,076,639	\$ 6,734,937	\$ 3,375,879	\$ 4,118,535	\$ 3,519,739	\$ 3,587,261
FFO Per Unit	\$ 0.123	\$ 0.092	\$ 0.152	\$ 0.097	\$ 0.118	\$ 0.111	\$ 0.145	\$ 0.210	\$ 0.080
AFFO Per Unit	\$ 0.119	\$ 0.114	\$ 0.128	\$ 0.116	\$ 0.117	\$ 0.115	\$ 0.139	\$ 0.115	\$ 0.117
Including Gains on Sales									
FFO per Unit	\$ 0.123	\$ 0.082	\$ 0.244	\$ 0.211	\$ 0.230	-	-	-	-
AFFO per Unit	\$ 0.119	\$ 0.103	\$ 0.219	\$ 0.230	\$ 0.229	-	-	-	-
Distributions Per Unit	\$ 0.130	\$ 0.128	\$ 0.128	\$ 0.128	\$ 0.128	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125
FFO Payout Ratio	105%	138%	84%	131%	108%	112%	86%	60%	156%
AFFO Payout Ratio	109%	112%	100%	110%	109%	109%	90%	109%	107%

SUPPLEMENTAL INFORMATION ANALYSIS

Location	Property Address	Total Square Footage/Units	% Interest	Net Leasable Area/ Units	Occupancy				
					Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Retail									
Bridgewater	NS New Pine Grove Road	46,903	100%	46,903	94.9%	94.9%	93.8%	93.8%	93.8%
Brampton	ON 2880 Queen Street	36,137	100%	36,137	92.1%	92.1%	86.0%	86.0%	86.0%
Pembroke	ON 1108 Pembroke Street	11,247	100%	11,247	100.0%	100.0%	100.0%	100.0%	100.0%
Moncton	NB 1435 Mountain Road	16,372	100%	16,372	100.0%	100.0%	100.0%	100.0%	100.0%
Guelph	ON 328 Speedvale Commerical Centre	116,236	100%	116,236	92.6%	92.6%	92.6%	92.6%	92.6%
Lethbridge	AB 1276 3rd Avenue South	7,226	70%	5,058	100.0%	100.0%	100.0%	100.0%	100.0%
Moncton	NB 1075 Mountain Road	4,655	70%	3,259	0.0%	0.0%	0.0%	0.0%	0.0%
Fredericton	NB 947 Prospect Street	6,742	70%	4,719	100.0%	100.0%	100.0%	100.0%	100.0%
Ottawa	ON 1840 Carling Avenue	4,448	70%	3,114	100.0%	100.0%	100.0%	100.0%	100.0%
Waterloo	ON 405 Weber Street North	5,274	70%	3,692	100.0%	100.0%	100.0%	100.0%	100.0%
Subtotal / Weighted Average - Net Lease Convenience Retail		255,240	97%	246,737	93.1%	93.1%	92.0%	92.8%	93.3%
First Capital Joint Venture Properties									
Whitby	ON 1615 Dundas Street East ¹	378,110	40%	151,244	92.6%	92.6%	92.6%	92.6%	92.4%
Whitby	ON 80 Thickson Road South ¹	104,816	40%	41,926	100.0%	100.0%	100.0%	100.0%	100.0%
Toronto	ON 901 Eglinton Ave	11,256	40%	4,502	100.0%	100.0%	100.0%	n.a.	n.a.
Ottawa	ON Gloucester City Centre ^{1,3}	369,406	50%	184,703	96.1%	95.6%	95.9%	95.9%	95.6%
Ottawa	ON Merivale Mall ¹	218,768	50%	109,384	95.4%	95.2%	91.3%	90.7%	90.7%
Repentigny	QC Galeries de Repentigny ¹	130,739	50%	65,370	100.0%	92.3%	100.0%	100.0%	100.0%
Repentigny	QC Galeries Brien East ¹	8,856	50%	4,428	100.0%	71.3%	90.8%	90.8%	100.0%
Repentigny	QC Galeries Brien West ¹	52,331	50%	26,166	100.0%	100.0%	100.0%	100.0%	100.0%
Gatineau	QC Carrefour du Plateau ¹	242,139	50%	121,070	100.0%	100.0%	100.0%	100.0%	100.0%
Saint Albert	AB Gateway Village ¹	105,514	50%	52,757	93.8%	93.8%	93.8%	93.8%	93.8%
Subtotal / Weighted Average - Net Lease First Capital Joint Venture		1,621,935	47%	761,549	96.5%	95.5%	95.8%	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%	100.0%	100.0%
Dartmouth	NS Forest Hills, Cole Harbour ²	43,585	50%	21,793	100.0%	100.0%	100.0%	100.0%	100.0%
Regina	SK 2915 - 13th Ave ²	40,717	50%	20,359	100.0%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS Russell Lake ²	61,845	50%	30,923	100.0%	100.0%	100.0%	100.0%	100.0%
Regina	SK University Park ²	37,219	50%	18,610	100.0%	100.0%	100.0%	100.0%	100.0%
Barrie	ON 409 Bayfield Street ²	47,742	50%	23,871	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 1 Westminster Ave N ²	20,960	50%	10,480	100.0%	100.0%	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%	100.0%	100.0%
Office									
Barrie	ON 121 Wellington Street ³	39,491	100%	39,491	46.7%	51.7%	51.0%	47.9%	47.9%
Subtotal / Weighted Average - Core Service Provider Office		39,491	100%	39,491	46.7%	51.7%	51.0%	47.9%	47.9%

SUPPLEMENTAL INFORMATION ANALYSIS

Location	Property Address	Total Square Footage/Units	% Interest	Net Leasable Area/ Units	Occupancy				
					Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Industrial									
Montreal	QC 1055-1105 Begin Street	46,800	50%	23,400	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 1435-1473 Begin Street	39,025	50%	19,513	100.0%	100.0%	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%	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%	100.0%	100.0%
Montreal	QC 4405 Garand Street	33,200	50%	16,600	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4418-4440 Garand Street	30,375	50%	15,188	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4445 Garand Street	70,108	50%	35,054	62.5%	62.5%	100.0%	100.0%	100.0%
Montreal	QC 4448-4454 Garand Street	41,334	50%	20,667	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4475 Garand Street	29,200	50%	14,600	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4488-4490 Garand Street	19,930	50%	9,965	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4500-4520 Garand Street	30,081	50%	15,041	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4600-4620 Garand Street	36,801	50%	18,401	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4700-4720 Garand Street	33,373	50%	16,687	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4150 Poirier Boulevard	20,287	50%	10,144	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4155-4175 Poirier Boulevard	29,445	50%	14,723	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4200-4210 Poirier Boulevard	33,305	50%	16,653	100.0%	55.9%	100.0%	100.0%	100.0%
Montreal	QC 4205-4395 Poirier Boulevard	60,420	50%	30,210	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4300-4320 Poirier Boulevard	33,750	50%	16,875	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4400-4420 Poirier Boulevard	41,029	50%	20,515	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4405-4515 Poirier Boulevard	37,740	50%	18,870	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 1400-1440 Pomba Street	26,682	50%	13,341	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 4600-4640 Thimens Boulevard	68,396	50%	34,198	100.0%	100.0%	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%	100.0%	100.0%
Montreal	QC 7945-7955 Trans Canada Hwy	30,519	50%	15,260	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 8005-8089 Trans Canada Hwy	41,811	50%	20,906	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 5775 - 5185 - 5825 Rue Ferrier	160,000	50%	80,000	100.0%	100.0%	100.0%	15.0%	100.0%
Montreal	QC 450-500 Rue McCauffrey	34,612	50%	17,306	100.0%	n.a.	n.a.	n.a.	n.a.
Waterloo	ON 50 Northland Road, Waterloo	220,979	70%	154,685	100.0%	100.0%	100.0%	100.0%	100.0%
Waterloo	ON 550 Parkside Drive, Waterloo	124,270	70%	86,989	96.5%	96.5%	96.5%	93.1%	93.1%
Waterloo	ON 554 Parkside Drive, Waterloo	81,836	70%	57,285	100.0%	100.0%	100.0%	100.0%	100.0%
Waterloo	ON 560 Parkside Drive, Waterloo	87,532	70%	61,272	100.0%	100.0%	91.7%	91.7%	91.7%
Edmonton	AB 9403 - 9419 & 9425 - 9443 51 Ave NW	60,144	50%	30,072	100.0%	100.0%	100.0%	77.7%	77.7%
Edmonton	AB 8824 - 8832 & 8804 - 8806 53 Ave NW	36,421	50%	18,211	100.0%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB 5618 76 Avenue NW	37,765	50%	18,883	100.0%	100.0%	84.3%	84.3%	84.3%
Leduc	AB 3921 81 Avenue	52,655	50%	26,328	75.3%	75.3%	75.3%	75.3%	75.3%
Stratford	ON 904 Downie Street	71,651	100%	71,651	100.0%	100.0%	n.a.	n.a.	n.a.
Stratford	ON 487 Lorne Avenue	53,842	100%	53,842	100.0%	100.0%	n.a.	n.a.	n.a.
Woodstock	ON 1322 Dundas Street	66,381	100%	66,381	100.0%	100.0%	n.a.	n.a.	n.a.
Subtotal / Weighted Average - Industrial		2,118,275	59%	1,257,998	98.2%	97.6%	98.6%	90.9%	97.4%
Commercial Total / Weighted Average		4,331,317	57%	2,453,964	95.7%	95.9%	95.6%	92.7%	95.7%
Multi-Residential									
Ottawa	ON 1435 & 1455 Morisset Avenue ³	135	50%	68	91.1%	94.1%	94.1%	94.1%	92.6%
Dartmouth	NS 222 Portland Street	69	100%	69	98.6%	91.3%	100.0%	97.1%	100.0%
Walker	NS 137, 145 & 149 Walker Avenue	132	70%	92	98.5%	96.2%	93.2%	97.5%	n.a.
Stanton	AB 6120 & 6124 Stanton Drive, SW., Edmonton	128	70%	90	90.6%	92.2%	89.1%	90.6%	n.a.
Pointe-Claire	QC 265 Hymus, Pointe-Claire	135	100%	135	97.8%	n.a.	n.a.	n.a.	n.a.
Total / Weighted Average - Apartments		599	69%	454	95.6%	93.6%	93.7%	95.6%	
Manufactured Homes Communities									
Mountview	AB 6724 17 Ave SE, Calagary	181	50%	91	99.4%	97.8%	99.4%	100.0%	100.0%
Hidden Creek	ON McGregor, Ontario	242	50%	121	99.6%	100.0%	99.6%	n.a.	n.a.
Total / Weighted Average - MHC		423	50%	212	99.5%	99.1%	99.4%	100.0%	100.0%

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTOR INFORMATION

HEAD OFFICE

163 Cartwright Ave
Toronto, Ontario
M6A 1V5
(416) 635-0221
TSXV : FCD.UN

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