



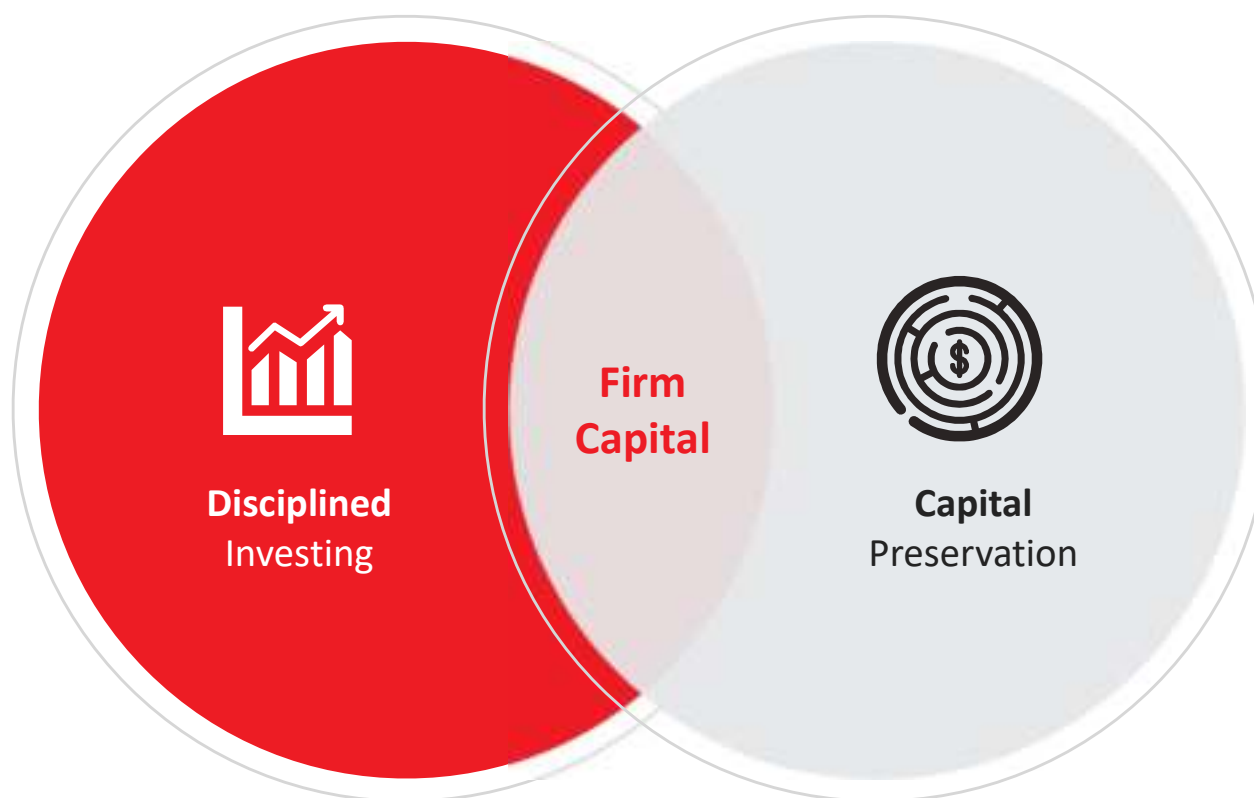
Diversified Canadian Real Estate Investments

Inception Date: Nov. 2012

**Firm Capital Property Trust**  
**ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**  
June 23, 2022

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**



**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

## Investment Highlights

<p><b>Enhanced Scale Through Accretive Acquisitions</b></p>	<ul style="list-style-type: none"> <li>The REIT's portfolio is comprised of 65 commercial properties with a total GLA of 4.3 million square feet (2.45 million square feet on an owned interest basis), interests in five apartment complexes comprised of 599 apartment units and two Manufactured Housing Communities containing 423 units located across Canada</li> </ul>
<p><b>Strategic Diversification &amp; Acquisitions</b></p>	<ul style="list-style-type: none"> <li>Acquiring diversified asset classes (Net Lease and Stand-Alone Convenience Retail, Industrial &amp; Flex Industrial, Multi-Residential, Manufactured Housing Communities, Core Service Provider Professional &amp; Healthcare Office)</li> <li>Strategic accretive acquisitions:             <ul style="list-style-type: none"> <li>Partner with strong industry leaders who retain property and asset management</li> <li>Co-ownerships with existing owner groups through partial acquisitions</li> <li>Stand-Alone acquisitions</li> </ul> </li> </ul>
<p><b>Alignment of Interests</b></p>	<ul style="list-style-type: none"> <li>Approximately 9.2% of Trust Units currently held by insiders</li> <li>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</li> </ul>
<p><b>Fundamental Growth</b></p>	<ul style="list-style-type: none"> <li>Since inception, Net Asset Value per Trust Unit has increased from \$4.84/Unit in 2012 to \$8.27/Unit (a 71% increase)</li> <li>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)</li> <li>A \$100 investment in Trust Units in November 2012, assuming reinvested distributions, would be worth \$266 as of June 21, 2022 (a 10.9% CAGR)</li> </ul>
<p><b>Compelling Investment Metrics</b></p>	<ul style="list-style-type: none"> <li>Distribution yield is attractive relative to comparable REITs/REOCs</li> <li>2021 Distributions: 47.6% ROC &amp; 52.4% Capital Gains (74% Non-Taxable Amount)</li> <li>2022 Distributions: ~ 95%+ Return of Capital expected (prior to any capital gains or asset sales)</li> </ul>
<p><b>Traded on the TSX (as of June 21, 2022)</b></p>	<ul style="list-style-type: none"> <li>TSX: FCD.UN</li> <li>CAD\$6.90/Unit</li> <li>Market Capitalization CAD\$259.1 Million</li> <li>Shares Issued 37,552,761</li> <li>Yield of 7.54%</li> </ul>

## Benefit to Unitholders

<b>Liquidity</b>	<ul style="list-style-type: none"><li>• Moved to TSX March 2022 daily trading volume in excess of 30,000 units per day</li></ul>
<b>Strong Balance Sheet</b>	<ul style="list-style-type: none"><li>• Debt to GBV proforma equity offering approximately 49% (51.2% Q1)</li><li>• Approximately \$21MM available on credit facility</li><li>• Approximately 25% of debt maturing in 2023</li></ul>
<b>Strong Tenant Quality</b>	<ul style="list-style-type: none"><li>• Strong roster of credit tenants</li><li>• Most retail property are either grocery anchored, or shadow anchored</li></ul>
<b>Embedded Growth</b>	<ul style="list-style-type: none"><li>• Industrial Portfolio- Ontario and Montreal Industrial portfolios, have significant income growth on lease maturity. Ontario</li><li>• Retail Portfolio – Achieving 10-15% growth on lease maturity</li><li>• Residential Portfolio – Ontario and Nova Scotia capped Alberta and Quebec are uncapped</li></ul>

**FCPT Owns 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**

**59%**

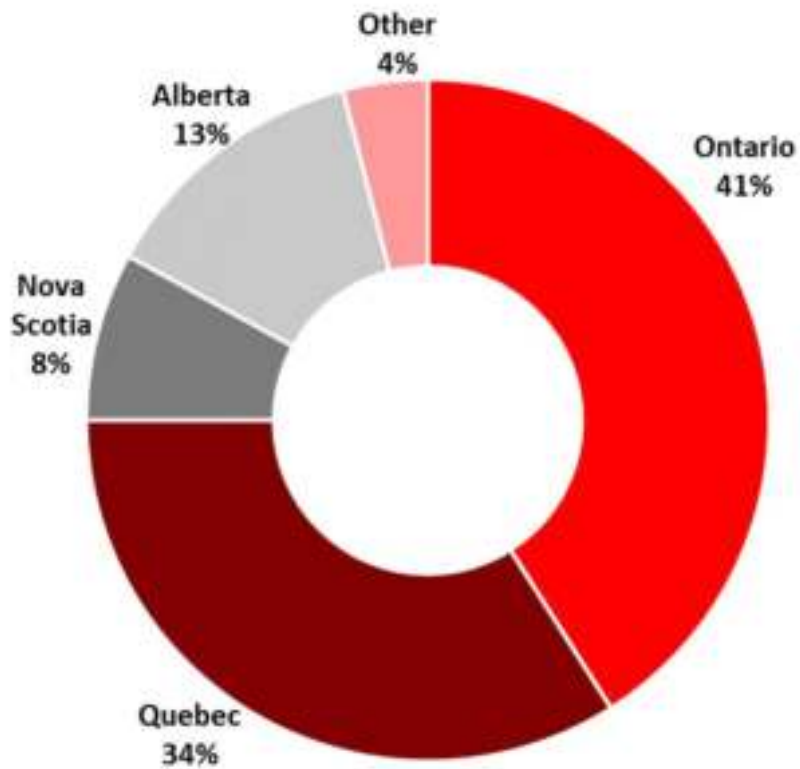
**21%**

**19%**

**< 1%**

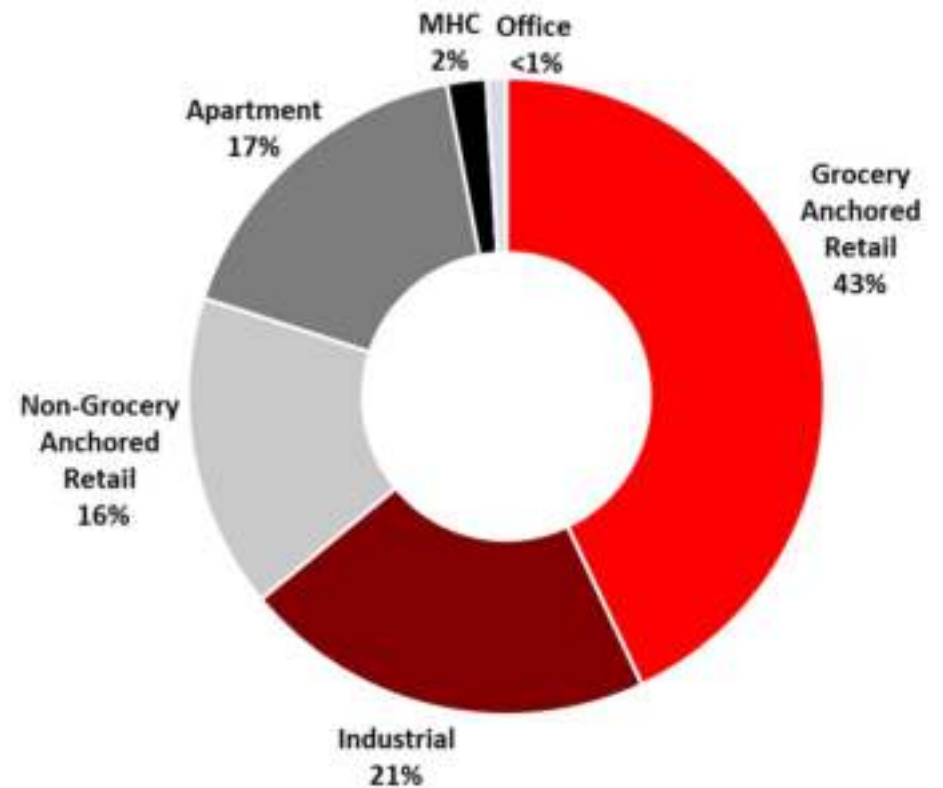
## Portfolio by Province

(by IFRS Value)



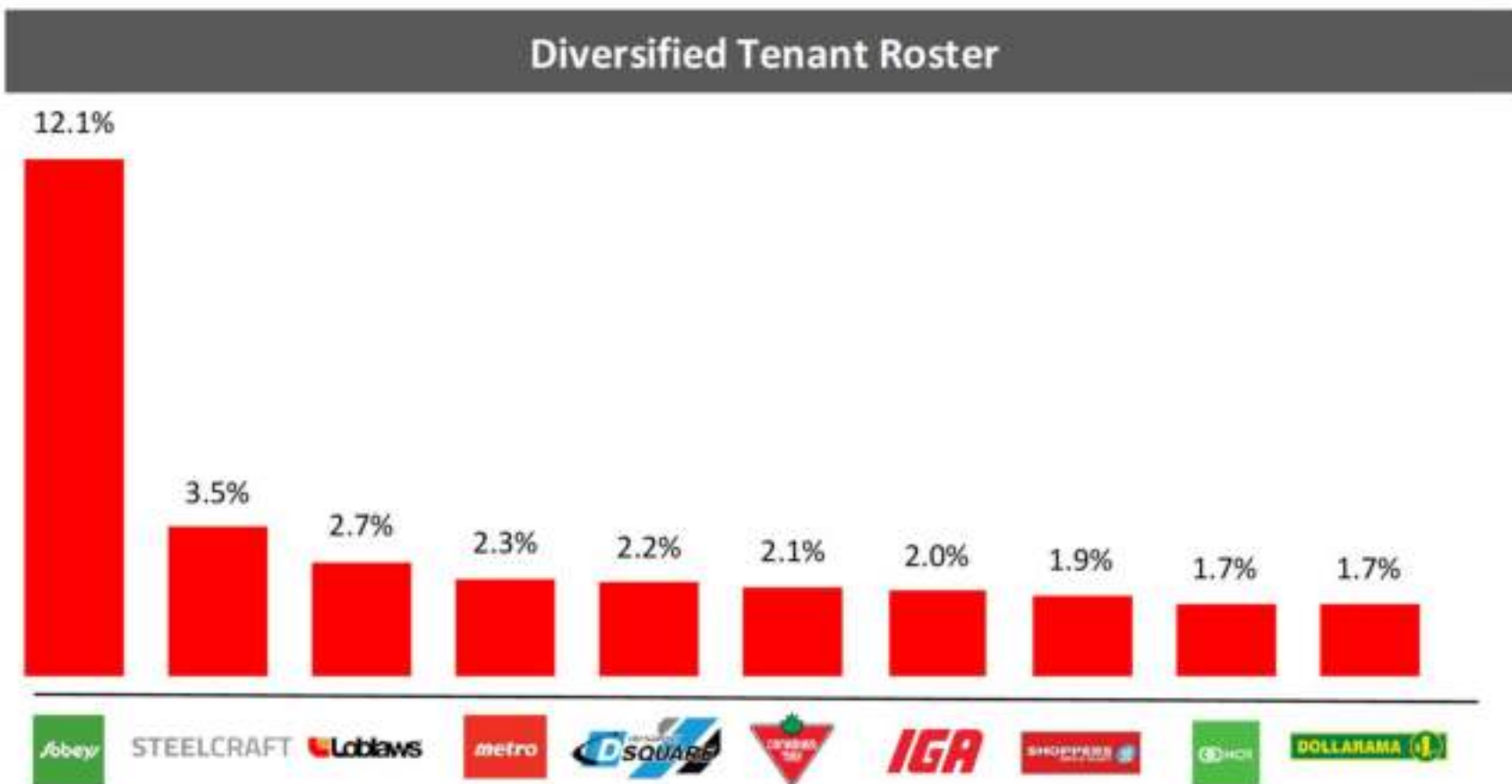
## Portfolio by Asset Class

(by IFRS Value)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

### Top Ten Commercial Tenants (by % of net rent)

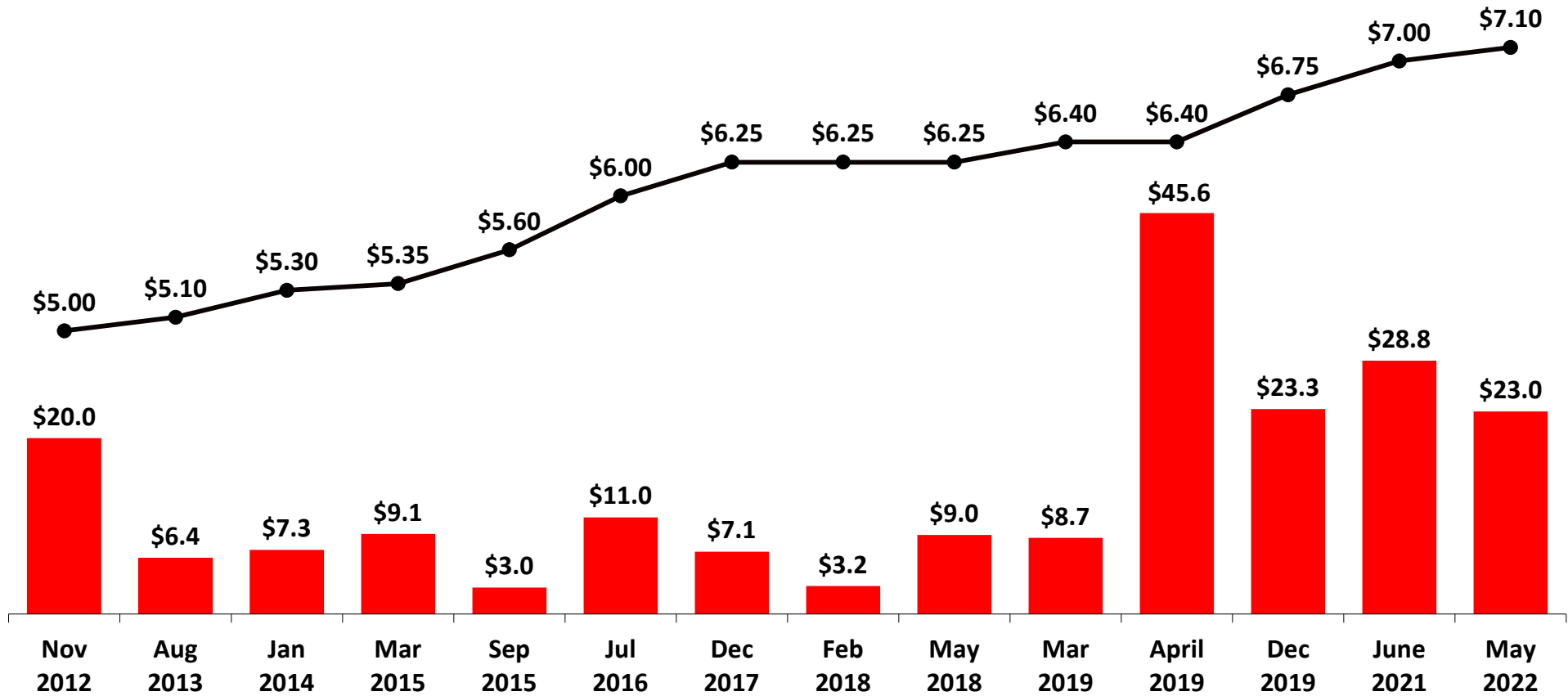


Largest Tenant Contributes 12.1% of Net Rent and Top 10 Tenants Comprise 32.2% of Net Rent



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

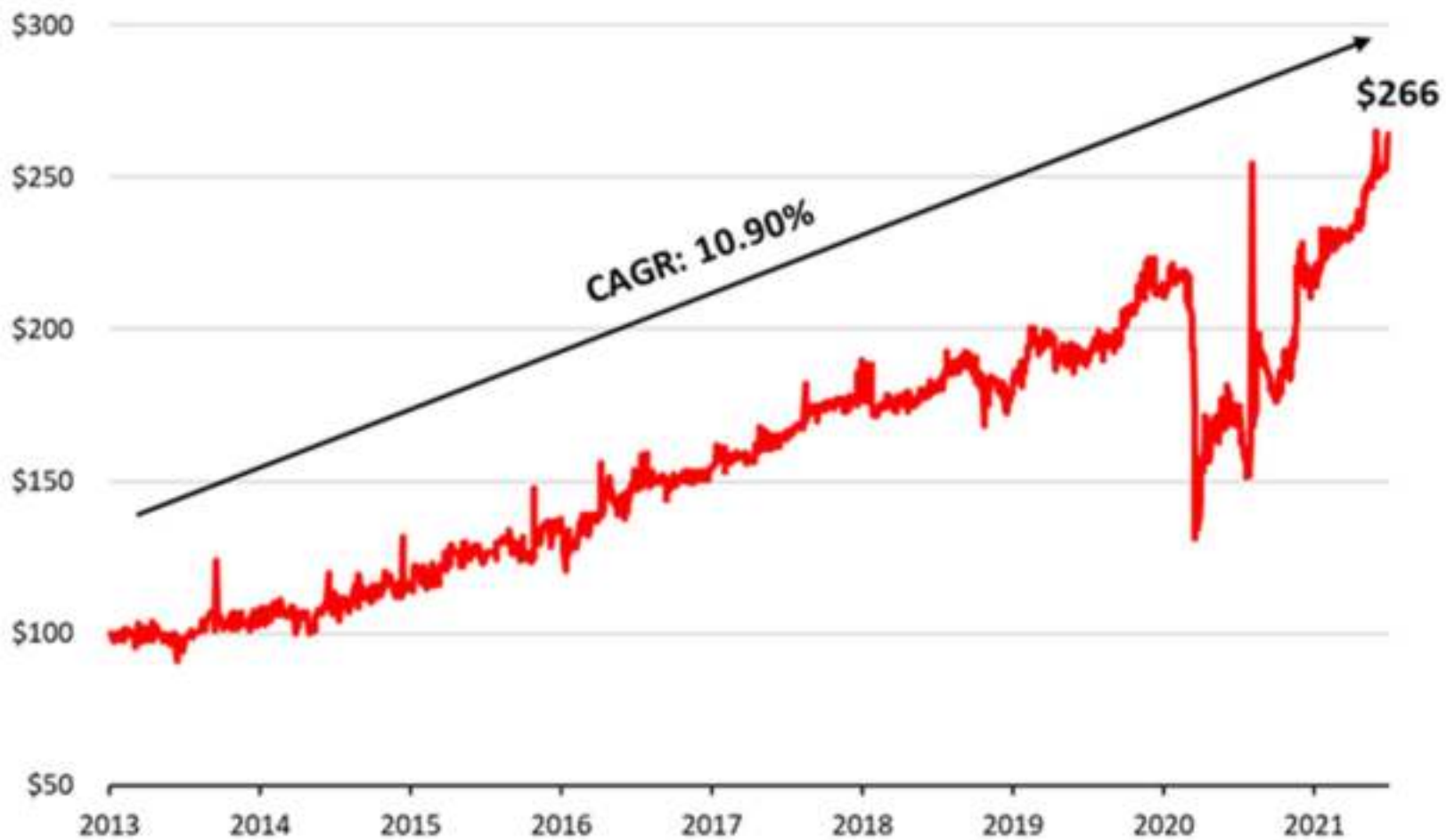
■ Gross Proceeds Raised    ● Unit Price



**Equity Issued At Successively Higher Prices**

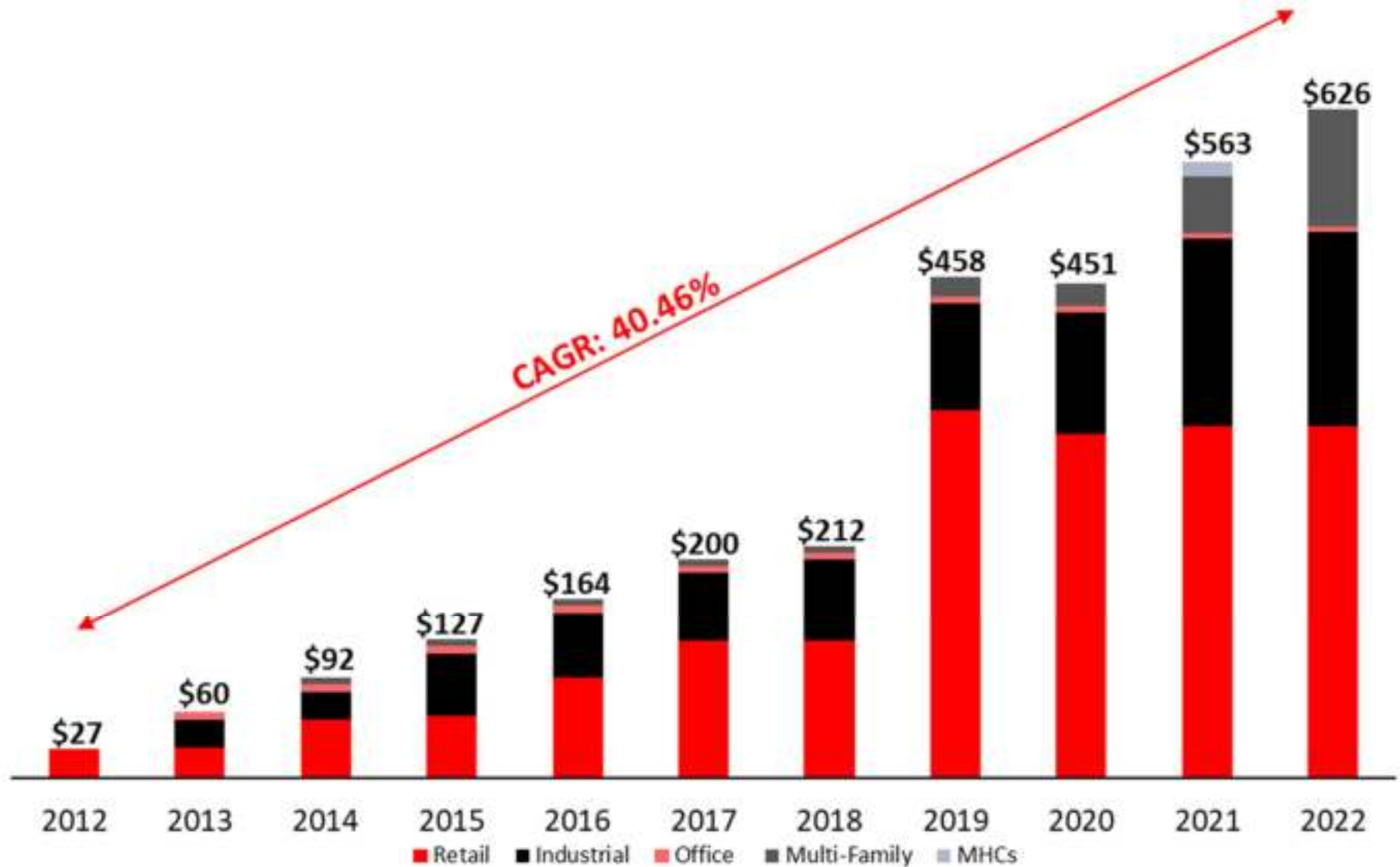
## Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$266 Today! <sup>(1)</sup>

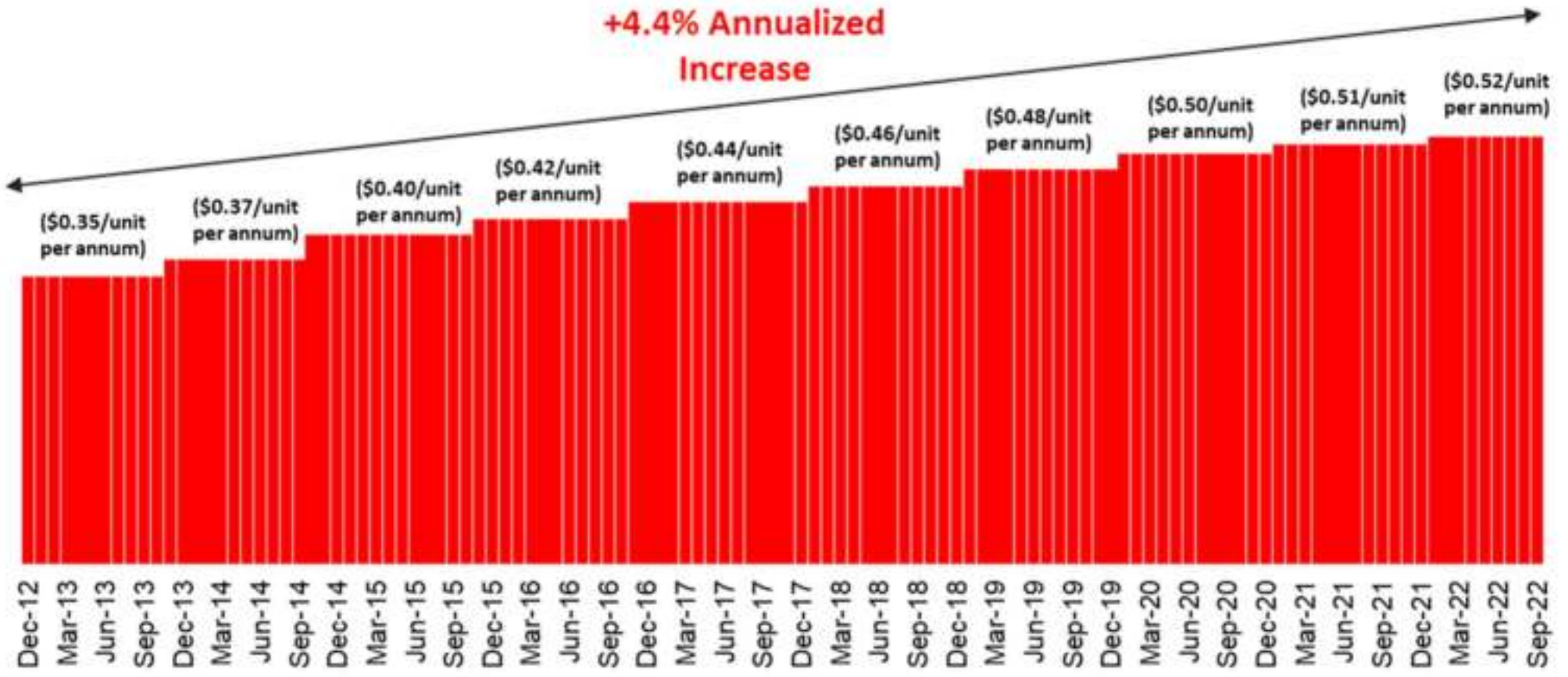


(1) As of June 21, 2022

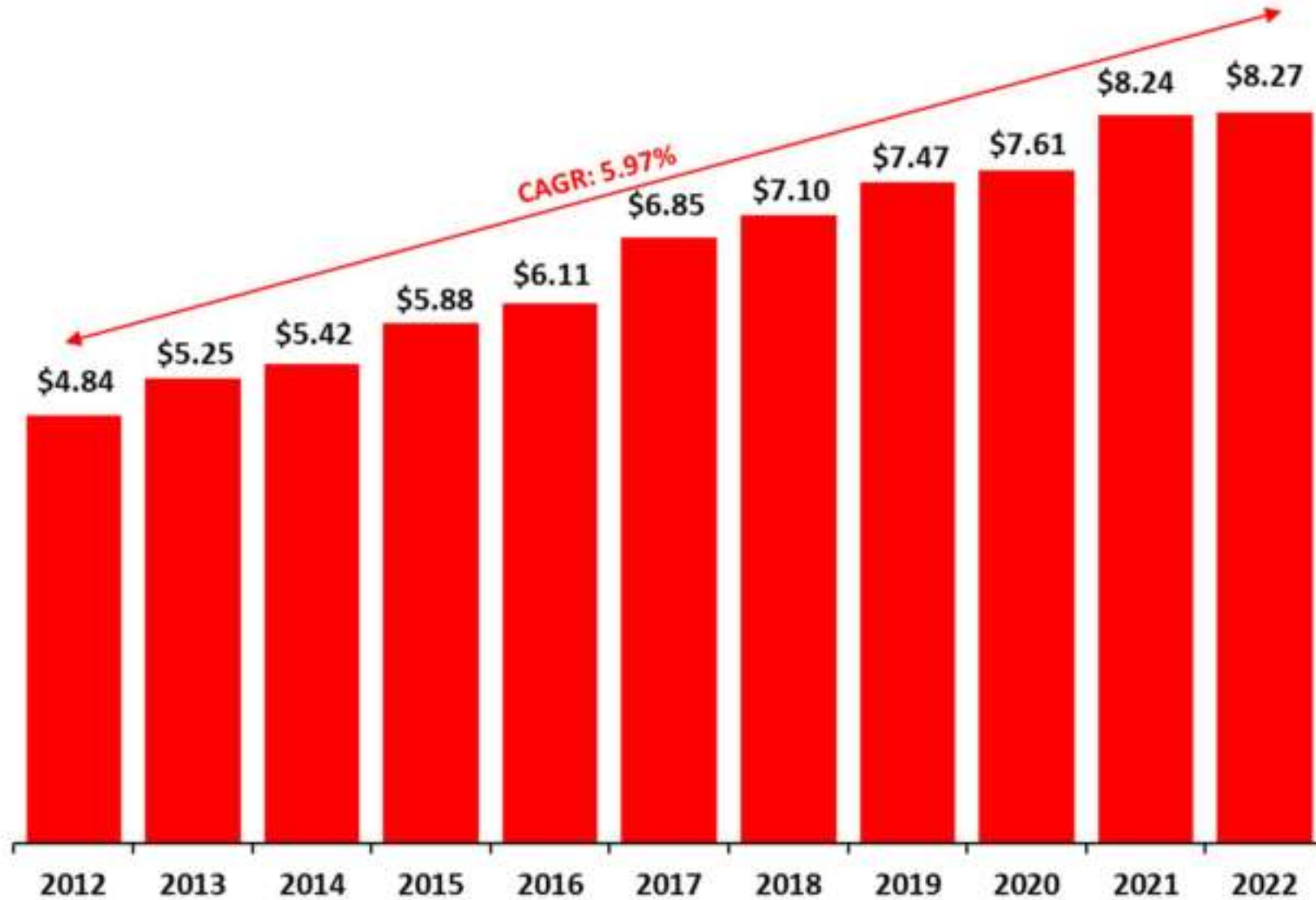
# Portfolio Growth



# Distribution Growth



Net Asset Value Growth



## Q1 2022 Financial Highlights

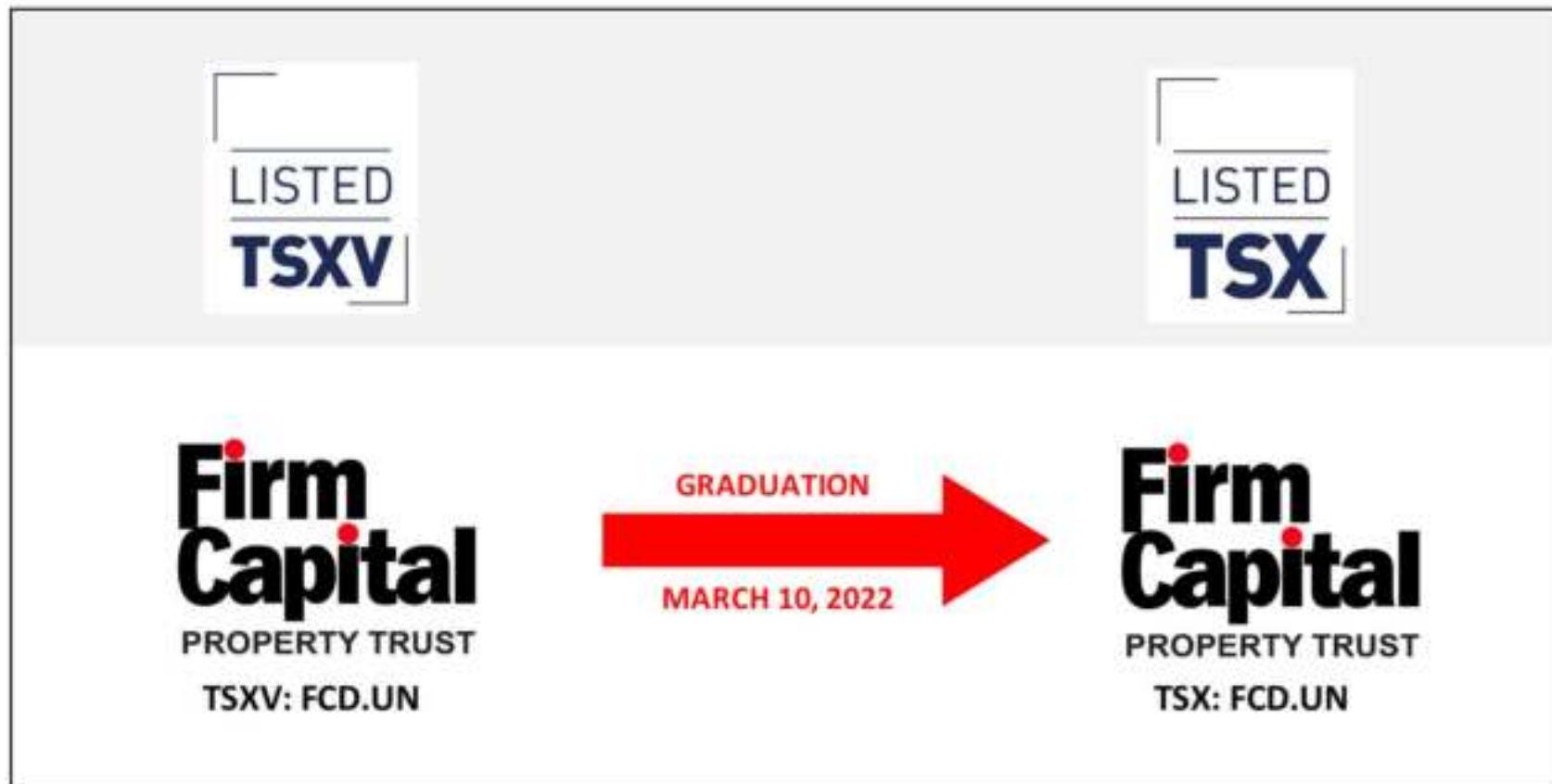


(\$ millions, except per unit or % amounts)

<b>Metric</b>	<b>Quarter Ended March 31, 2022</b>	<b>Quarter Ended December 31, 2021</b>	<b>Quarter Ended March 31, 2021</b>
<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>Quarterly AFFO payout ratio</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>

## 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.



- 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. Interest rates have increased quickly across the yield curve with further increases expected in the overnight rate. However, 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.
- Rental rate growth on lease maturity will reduce impact of interest rate increases on the Trust debt and over time reduce the impact of cap rate adjustments on net asset value.
- The REIT currently has sufficient liquidity available on our credit facilities to meet our operational needs through 2022 and to fund our current acquisition and development projects.
- 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 predominantly organically for the balance of 2022 given the current environment. As always, the REIT will continue to assess each acquisition to ensure they meet our disciplined investment objectives.
- The REIT is pleased to that was able to increase distributions for the ninth time starting with the January 2022 distribution of \$0.0433 per Trust Unit increased from \$0.0425 per Trust Unit. This distribution increase represents a cumulative increase of 48.6% since the REIT's inception in 2012.





## APPENDICES

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1. Acquisition History
  2. Board of Trustees
  3. Management Team
  4. Contact Information
  5. Disclaimer
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# Acquisition History

Acquisition	Asset Class	Acquisition Date	GLA (sq. ft.) Based on FCPT % Interest <sup>2</sup>	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	Mar-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
<b>Total<sup>1</sup></b>			<b>2,677,213 Sq. Ft. / 1,022 units</b>		<b>\$897</b>

(1) Does not reflect current portfolio due to dispositions

(2) Unit count based on 100% ownership

## Board of Trustees



Independent Trustees	<p><b>Stanley Goldfarb</b> Chairman, Independent Trustee</p>	<ul style="list-style-type: none"> <li>• CEO of Goldfarb Management Services Limited</li> <li>• Chairman &amp; Director of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>
	<p><b>Geoffrey Bledin</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Director of Mortgage Investment Corporation (TSX:FC)</li> <li>• Chairman &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• Chairman &amp; Trustee of Firm Capital Private Equity Realty Trust</li> <li>• Past President and CEO of Equitable Trust Company</li> <li>• Former Partner with Price Waterhouse</li> </ul>
	<p><b>Howard Smuschowitz</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Corporate Director</li> <li>• President of Total Body Care Inc. &amp; JRS Capital Management</li> <li>• Former President of Homeland Self Storage</li> </ul>
	<p><b>Jeffrey Goldfarb</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Trustee of Firm Capital Private Equity Realty Trust</li> <li>• Retired Partner of PricewaterhouseCoopers</li> </ul>
	<p><b>Larry Shulman</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Retired Senior Partner of Goldfarb, Shulman, Patel &amp; Co.</li> </ul>
	<p><b>Manfred Walt</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• CEO of Walt &amp; Co. Inc., a consultant to the Reichmann Family</li> <li>• Trustee of Killam Apartment REIT (TSX: KMP.U)</li> </ul>
Executive Trustees	<p><b>Eli Dadouch</b> Vice Chairman</p>	<ul style="list-style-type: none"> <li>• Founder, President &amp; CEO of Firm Capital organization</li> <li>• President &amp; CEO of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• CEO &amp; Vice-Chairman of Firm Capital Private Equity Realty Trust</li> </ul>
	<p><b>Jonathan Mair</b> Trustee</p>	<ul style="list-style-type: none"> <li>• Vice President, Mortgage Banking of Firm Capital Corporation</li> <li>• COO, Senior VP and Director of Mortgage Investment Corporation (TSX:FC)</li> <li>• Trustee of Firm Capital Private Equity Realty Trust</li> </ul>
	<p><b>Robert McKee</b> Trustee</p>	<ul style="list-style-type: none"> <li>• President &amp; CEO of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• Past Trustee of True North Apartment REIT (TSX:TN.UN)</li> </ul>
	<p><b>Sandy Poklar</b> Trustee</p>	<ul style="list-style-type: none"> <li>• COO and Managing Director, Capital Markets &amp; Strategic Developments of Firm Capital Corporation</li> <li>• EVP &amp; Managing Director, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• President, CEO &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• COO &amp; Co-CIO of Firm Capital Private Equity Realty Trust</li> <li>• Trustee of True North Commercial REIT (TSX: TNT.UN)</li> </ul>
	<p><b>Victoria Granovski</b> Trustee</p>	<ul style="list-style-type: none"> <li>• Director &amp; VP, Credit &amp; Equity Capital of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>

Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance

## Management Team



<b>Robert McKee</b> President & CEO	<ul style="list-style-type: none"><li>• Managing Director - Firm Capital Realty Partners Inc. since October 2008</li><li>• President &amp; CEO of Firm Capital Property Trust (TSX: FCD.UN)</li><li>• Former Trustee of True North Apartment REIT (TSX:TN.UN)</li><li>• Formerly with TD Securities - Real Estate Investment Banking Group</li></ul>
<b>Sandy Poklar</b> Chief Financial Officer	<ul style="list-style-type: none"><li>• COO and Managing Director, Capital Markets &amp; Strategic Developments of Firm Capital Corporation</li><li>• EVP, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li><li>• CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li><li>• President, CEO &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li><li>• COO &amp; Co-CIO of Firm Capital Private Equity Realty Trust</li><li>• Trustee of True North Commercial REIT (TSX: TNT.UN)</li><li>• Former investment banking and equity research roles with Macquarie Capital, TD Securities, and Canaccord Genuity</li></ul>
<b>Eli Dadouch</b> Vice Chairman & Co-Chief Investment Officer	<ul style="list-style-type: none"><li>• Founder, President &amp; CEO of Firm Capital Organization</li><li>• President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX:FC)</li><li>• Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li><li>• CEO &amp; Chairman of Firm Capital Private Equity Realty Trust</li><li>• President and CEO of FCPT's Asset and Property Manager</li><li>• Director, Global Risk Institute in Financial Services</li></ul>
<b>Jonathan Mair</b> Co-Chief Investment Officer	<ul style="list-style-type: none"><li>• Vice President, Mortgage Banking of Firm Capital Corporation</li><li>• COO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)</li><li>• Co-CIO &amp; Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li><li>• Trustee of Firm Capital Private Equity Realty Trust</li><li>• Former Vice-President of KPMG Inc. from 1993 to 1997</li></ul>

## 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.

### 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)

163 Cartwright Avenue, Toronto, Ontario, Canada M6A 1V5

T: 416.635.0221 [www.FirmCapital.com](http://www.FirmCapital.com)

## Disclaimer



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This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this presentation, and other statements concerning the FCA’s objectives, its strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management.

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.