



FIRM CAPITAL PROPERTY TRUST

---

CAPITAL PRESERVATION • DISCIPLINED INVESTING

# SUPPLEMENTAL INFORMATION PACKAGE

SECOND QUARTER 2022  
JUNE 30, 2022

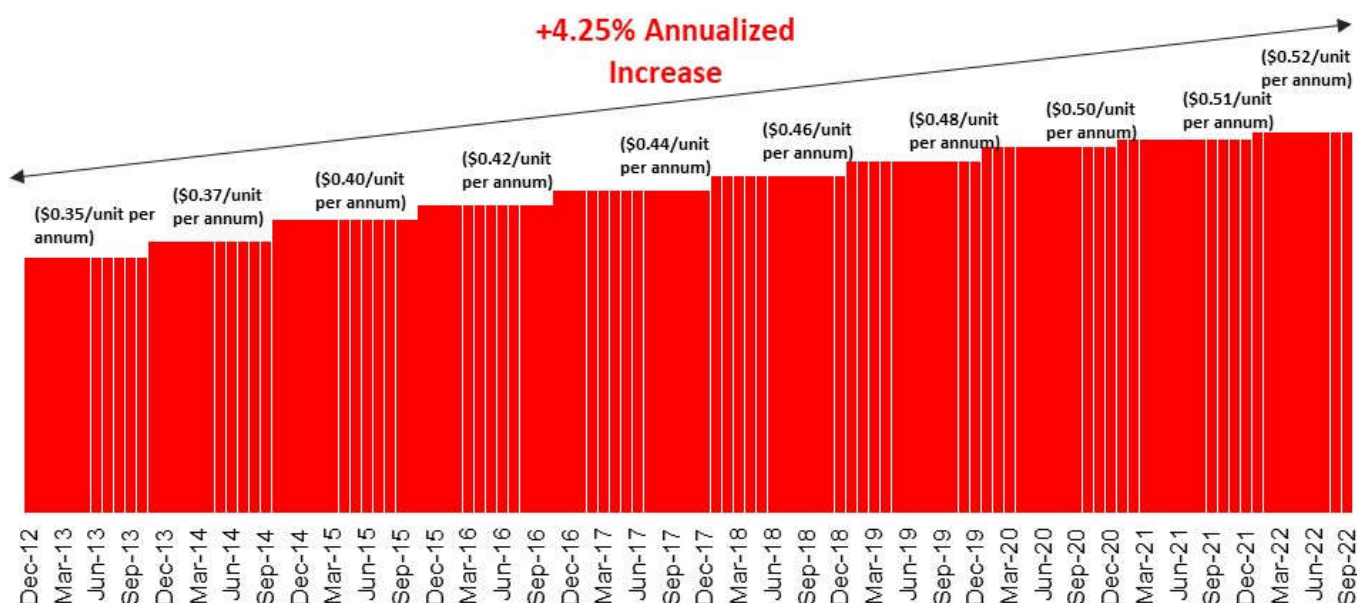


## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTMENT STRATEGY

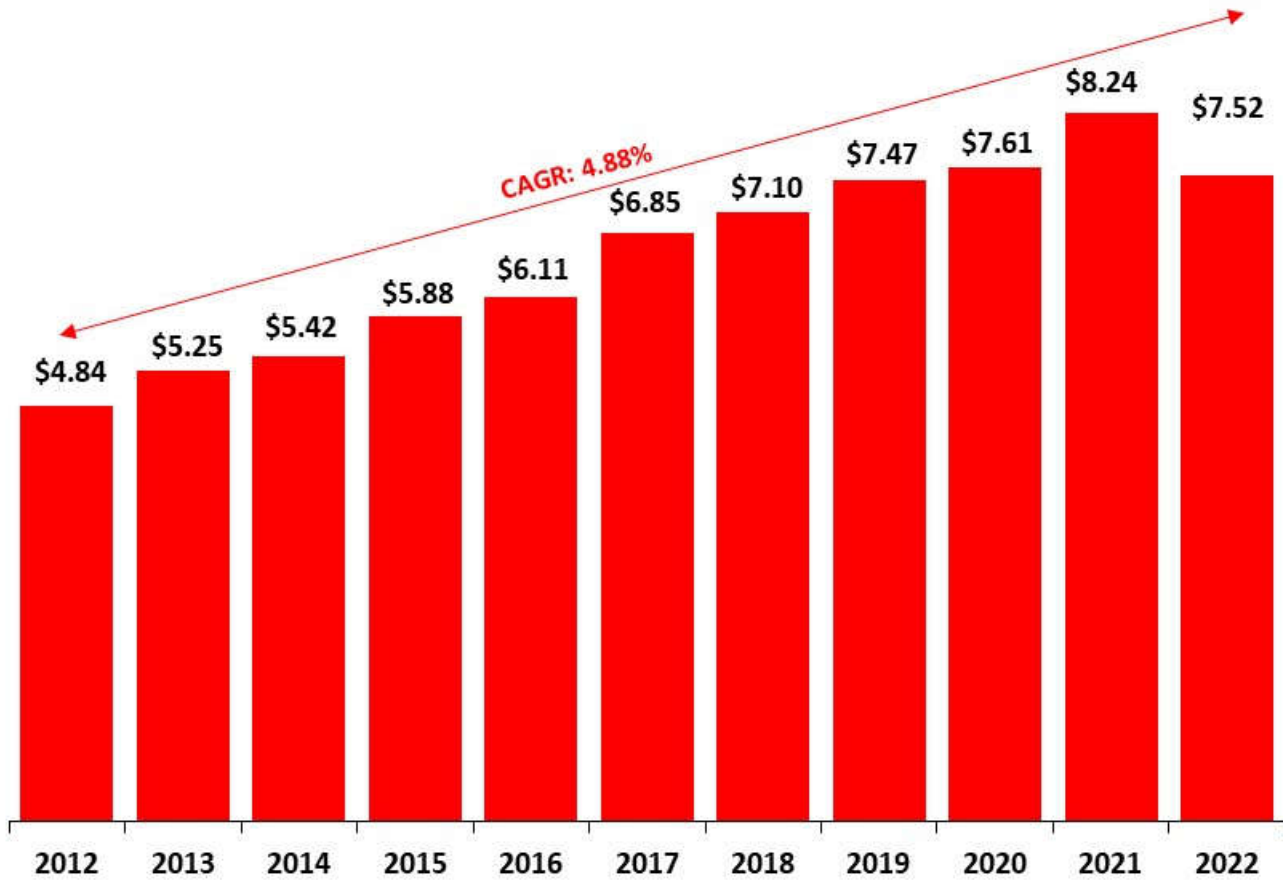
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust's plan is to own as well as co-own a diversified property portfolio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

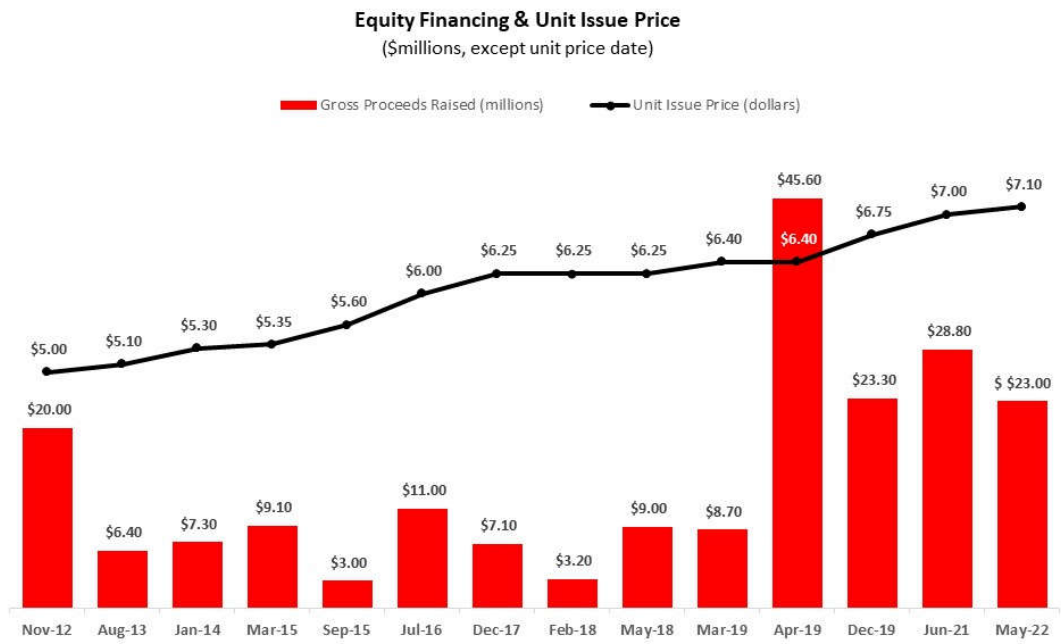


**SUPPLEMENTAL INFORMATION ANALYSIS**

**NET ASSET VALUE (“NAV”) GROWTH**

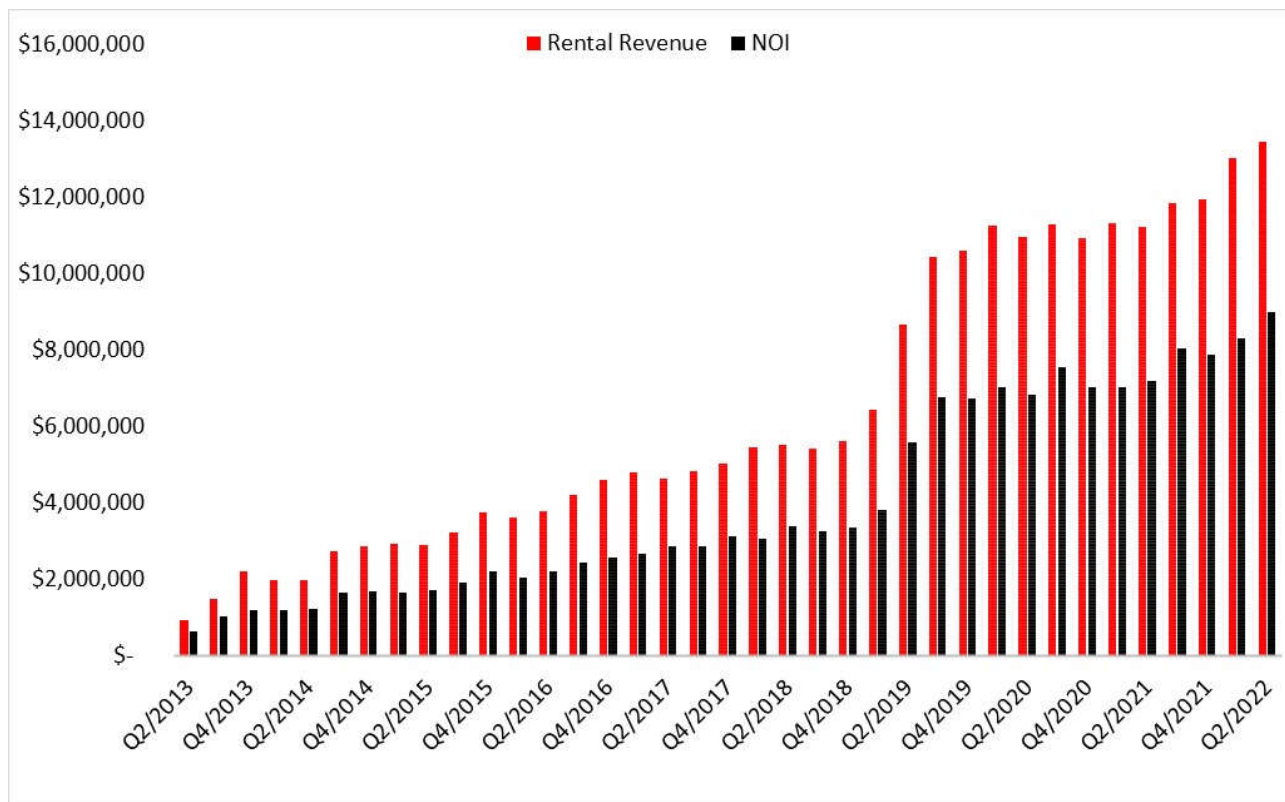


**Equity Issued At Successively Higher Prices**

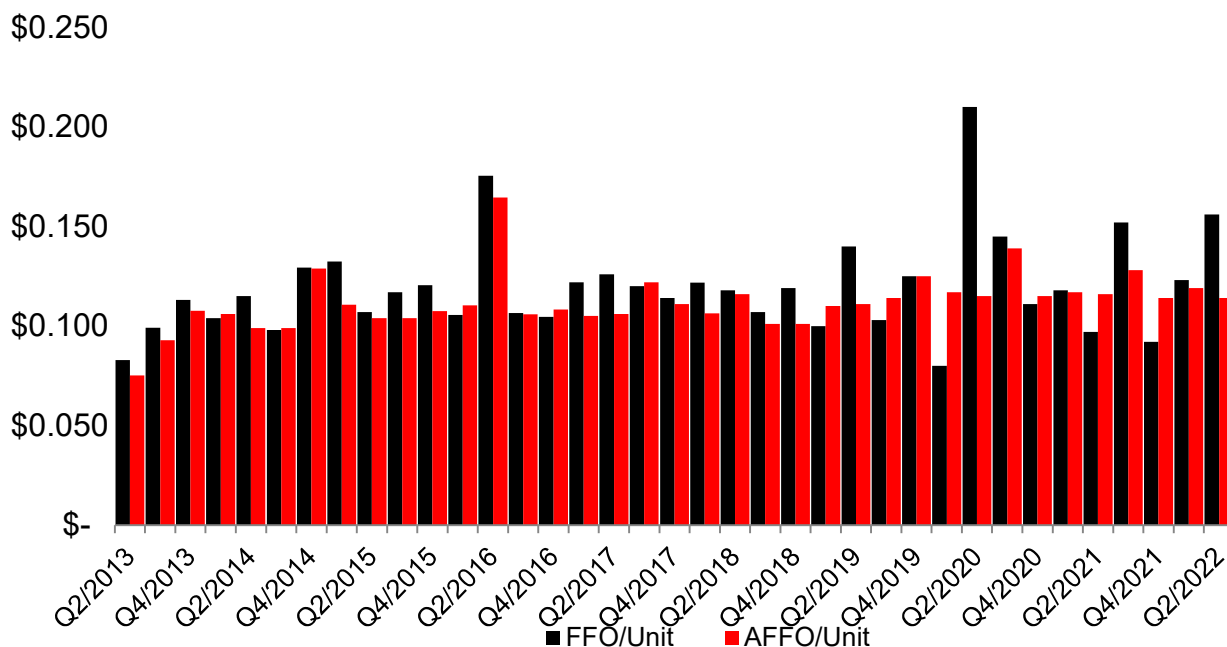


# SUPPLEMENTAL INFORMATION ANALYSIS

## QUARTERLY RENTAL REVENUE & NOI



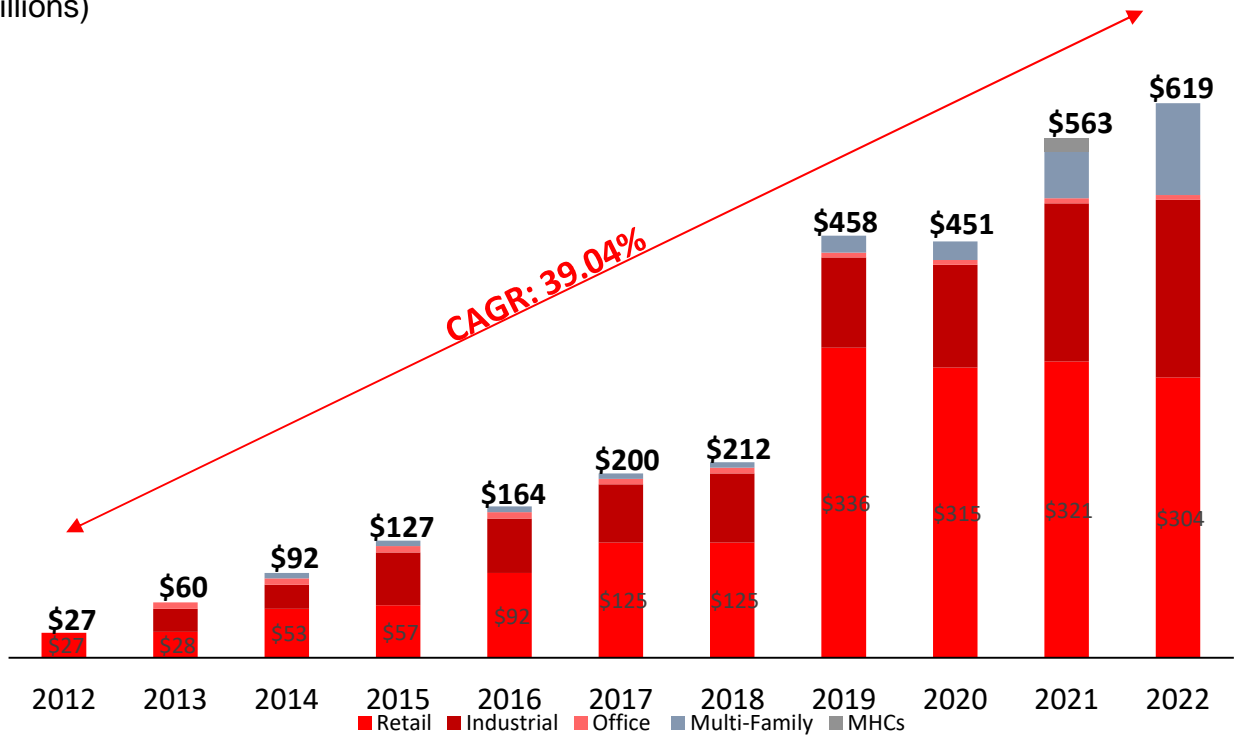
## QUARTERLY FFO, AFFO



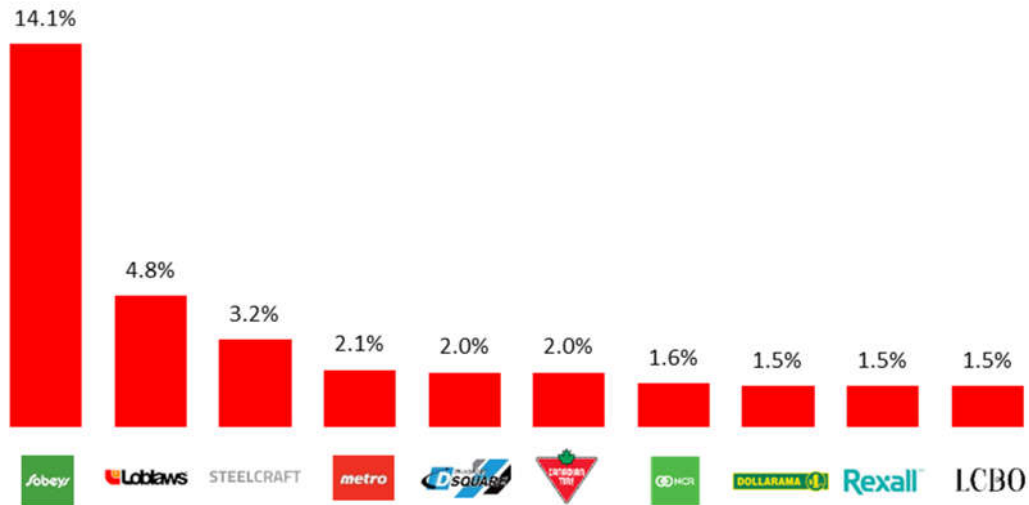
## SUPPLEMENTAL INFORMATION ANALYSIS

### REAL ESTATE PORTFOLIO GROWTH

(\$ millions)



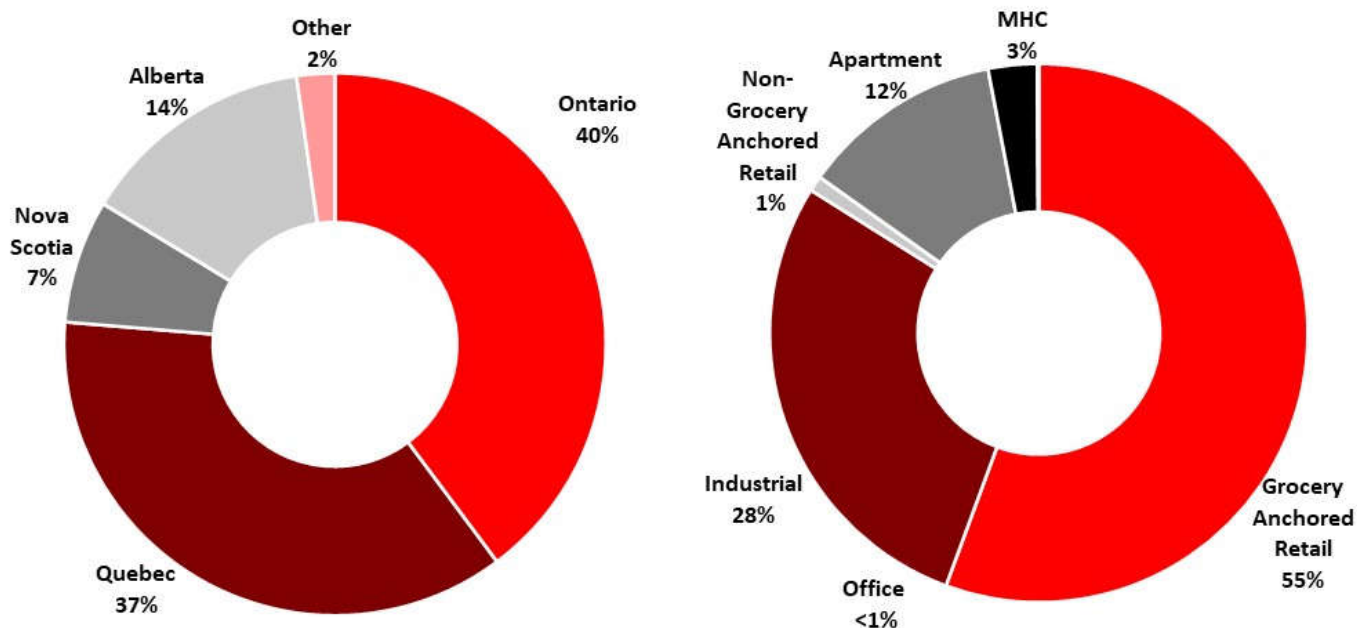
### TENANT DIVERSIFICATION



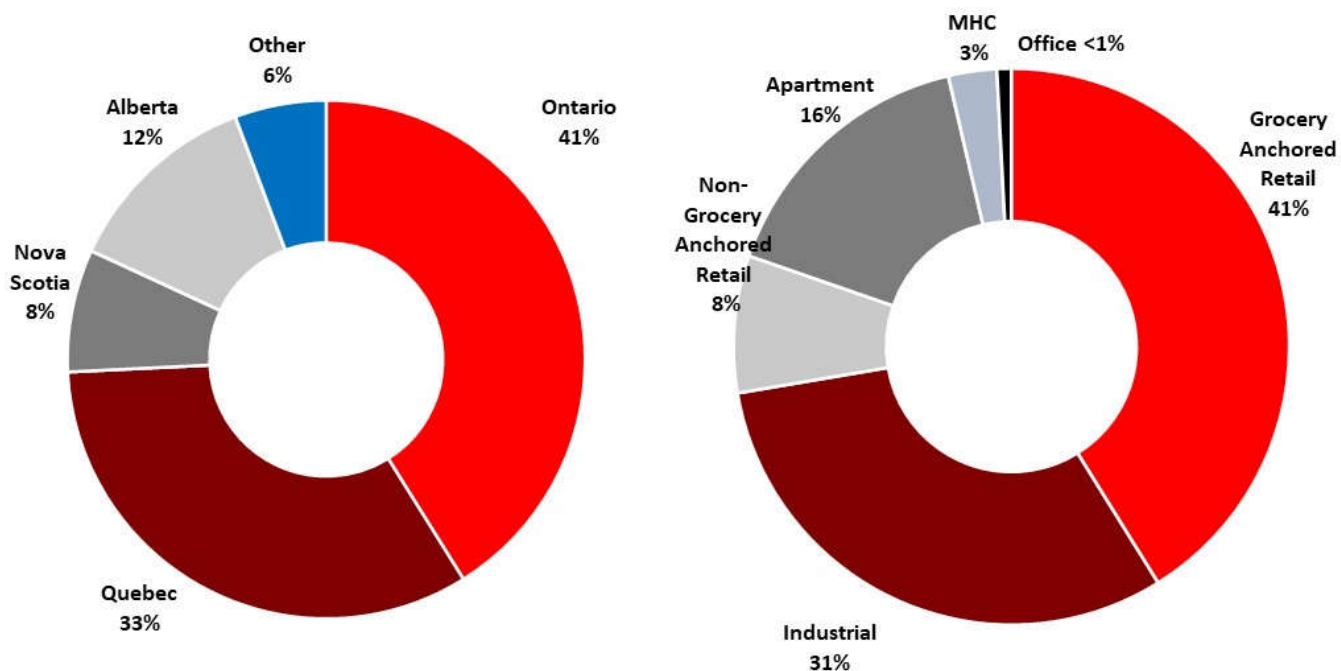


**SUPPLEMENTAL INFORMATION ANALYSIS**

***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

	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
<b>Net Operating Income</b>									
Rental Revenue	\$ 13,454,489	\$ 13,040,687	\$ 11,954,312	\$ 11,861,170	\$ 11,277,357	\$ 11,337,581	\$ 10,990,587	\$ 11,313,104	\$ 10,978,178
Property Operating Expense	(4,452,093)	(4,736,863)	(4,055,521)	(3,805,498)	(4,066,974)	(4,286,493)	(3,903,495)	(3,754,683)	(4,145,420)
	9,002,396	8,303,824	7,898,791	8,055,672	7,210,383	7,051,088	7,087,092	7,558,421	6,832,758
Other Income	18,565	14,478	14,133	22,228	15,337	8,226	9,127	8,376	14,823
<b>Expenses</b>									
Finance Costs	3,166,378	2,539,507	2,485,791	2,202,268	2,284,208	2,208,052	2,225,295	2,142,740	(721,612)
General and Administrative	1,402,715	1,322,516	1,170,671	1,755,617	1,695,849	1,664,105	990,186	1,116,491	1,069,647
Unit-based Compensation (Recovery)/Expense	(1,060,072)	258,111	1,108,219	(539,723)	866,782	293,239	612,019	29,306	91,837
Performance Fee Attributable to Gain	-	-	13,871	(502,354)	(616,270)	(581,536)	-	-	-
<b>FFO</b>	<b>5,511,940</b>	<b>4,198,168</b>	<b>3,134,372</b>	<b>5,162,097</b>	<b>2,995,151</b>	<b>3,475,457</b>	<b>3,268,721</b>	<b>4,278,263</b>	<b>6,407,710</b>
Straight Line Rent Adjustment	(163,650)	(168,462)	(141,846)	(43,621)	(54,037)	(102,321)	(86,274)	(15,383)	(112,830)
Interest Expense - MTM Adjustment	(37,358)	(38,186)	(39,839)	(39,840)	(43,402)	(50,530)	(241,410)	15,308	(2,696,160)
Tenant Inducement/Capital Expenditures	(225,060)	(207,596)	(191,673)	(207,392)	(180,054)	(176,277)	(177,177)	(188,961)	(170,819)
Recovery/(Expense)	(1,060,072)	258,111	1,108,219	(539,723)	866,782	293,239	612,019	29,306	91,837
<b>AFFO</b>	<b>\$ 4,025,800</b>	<b>\$ 4,042,035</b>	<b>\$ 3,869,233</b>	<b>\$ 4,331,519</b>	<b>\$ 3,584,440</b>	<b>\$ 3,439,568</b>	<b>\$ 3,375,879</b>	<b>\$ 4,118,534</b>	<b>\$ 3,519,738</b>
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)	-	-	-
<b>Properties)</b>	<b>\$ 5,511,940</b>	<b>\$ 4,198,168</b>	<b>\$ 2,783,212</b>	<b>\$ 8,281,285</b>	<b>\$ 6,487,350</b>	<b>\$ 6,770,826</b>	<b>\$ 3,268,721</b>	<b>\$ 4,278,263</b>	<b>\$ 6,407,710</b>
<b>Properties)</b>	<b>\$ 4,025,800</b>	<b>\$ 4,042,035</b>	<b>\$ 3,518,073</b>	<b>\$ 7,450,708</b>	<b>\$ 7,076,639</b>	<b>\$ 6,734,937</b>	<b>\$ 3,375,879</b>	<b>\$ 4,118,535</b>	<b>\$ 3,519,739</b>
<b>FFO Per Unit</b>	\$ 0.156	\$ 0.123	\$ 0.092	\$ 0.152	\$ 0.097	\$ 0.118	\$ 0.111	\$ 0.145	\$ 0.210
<b>AFFO Per Unit</b>	\$ 0.114	\$ 0.119	\$ 0.114	\$ 0.128	\$ 0.116	\$ 0.117	\$ 0.115	\$ 0.139	\$ 0.115
<b>Including Gains on Sales</b>									
<b>FFO per Unit</b>	\$ 0.156	\$ 0.123	\$ 0.082	\$ 0.244	\$ 0.211	\$ 0.230	-	-	-
<b>AFFO per Unit</b>	\$ 0.114	\$ 0.119	\$ 0.103	\$ 0.219	\$ 0.230	\$ 0.229	-	-	-
<b>Distributions Per Unit</b>	\$ 0.130	\$ 0.130	\$ 0.128	\$ 0.130	\$ 0.128	\$ 0.128	\$ 0.125	\$ 0.125	\$ 0.125
<b>FFO Payout Ratio</b>	83%	105%	138%	84%	131%	108%	112%	86%	60%
<b>AFFO Payout Ratio</b>	114%	109%	112%	100%	110%	109%	109%	90%	109%

## SUPPLEMENTAL INFORMATION ANALYSIS

Location	Property Address	Total Square Footage/Units	% Interest	Net Leasable Area/ Units	Occupancy				
					Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021
<b>Retail</b>									
Bridgewater	NS New Pine Grove Road	46,903	100%	46,903	94.9%	94.9%	94.9%	93.8%	93.8%
Brampton	ON 2880 Queen Street	36,137	100%	36,137	90.1%	92.1%	92.1%	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%
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%
<b>Subtotal / Weighted Average - Net Lease Convenience Retail</b>		<b>250,585</b>	<b>97%</b>	<b>243,478</b>	<b>94.0%</b>	<b>93.1%</b>	<b>93.1%</b>	<b>92.0%</b>	<b>92.8%</b>
<b>First Capital Joint Venture Properties</b>									
Whitby	ON 1615 Dundas Street East	371,292	40%	148,517	90.3%	92.6%	92.6%	92.6%	92.6%
Whitby	ON 80 Thickson Road South	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%	100.0%	n.a.
Ottawa	ON Gloucester City Centre	369,406	50%	184,703	95.1%	96.1%	95.6%	95.9%	95.9%
Ottawa	ON Merivale Mall	218,768	50%	109,384	95.0%	95.4%	95.2%	91.3%	90.7%
Repentigny	QC Galeries de Repentigny	130,739	50%	65,370	100.0%	100.0%	92.3%	100.0%	100.0%
Repentigny	QC Galeries Brien East	8,856	50%	4,428	100.0%	100.0%	71.3%	90.8%	90.8%
Repentigny	QC Galeries Brien West	52,331	50%	26,166	100.0%	100.0%	100.0%	100.0%	100.0%
Gatineau	QC Carrefour du Plateau	242,139	50%	121,070	100.0%	100.0%	100.0%	100.0%	100.0%
Saint Albert	AB Gateway Village	105,514	50%	52,757	99.1%	93.8%	93.8%	93.8%	93.8%
<b>Subtotal / Weighted Average - Net Lease First Capital Joint Venture</b>		<b>1,615,117</b>	<b>47%</b>	<b>758,822</b>	<b>96.1%</b>	<b>96.5%</b>	<b>95.5%</b>	<b>95.8%</b>	<b>95.7%</b>
<b>Crombie Joint Venture Properties</b>									
Edmonton	AB 8118 - 188 Ave NE	44,308	50%	22,154	100.0%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS Forest Hills, Cole Harbour	43,585	50%	21,793	100.0%	100.0%	100.0%	100.0%	100.0%
Regina	SK 2915 - 13th Ave	40,717	50%	20,359	100.0%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS Russell Lake	67,450	50%	33,725	97.6%	100.0%	100.0%	100.0%	100.0%
Regina	SK University Park	37,219	50%	18,610	100.0%	100.0%	100.0%	100.0%	100.0%
Barrie	ON 409 Bayfield Street	47,742	50%	23,871	100.0%	100.0%	100.0%	100.0%	100.0%
Montreal	QC 1 Westminster Ave N	20,960	50%	10,480	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Subtotal / Weighted Average - Net Lease Crombie Joint Venture</b>		<b>301,981</b>	<b>50%</b>	<b>150,991</b>	<b>99.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Office</b>									
Barrie	ON 121 Wellington Street	39,490	100%	39,490	48.4%	46.7%	51.7%	51.0%	47.9%
<b>Subtotal / Weighted Average - Core Service Provider Office</b>		<b>39,490</b>	<b>100%</b>	<b>39,490</b>	<b>48.4%</b>	<b>46.7%</b>	<b>51.7%</b>	<b>51.0%</b>	<b>47.9%</b>



# SUPPLEMENTAL INFORMATION ANALYSIS

Location	Property Address	Total Square Footage/Units	% Interest	Net Leasable Area/ Units	Occupancy				
					Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021
<b>Industrial</b>									
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%	62.5%	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%	100.4%	100.0%	100.0%
Montreal	QC 4200-4210 Poirier Boulevard	33,305	50%	16,653	100.0%	100.0%	55.9%	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%	100.0%	15.0%
Montreal	QC 450-500 Rue McCauffrey	34,612	50%	17,306	100.0%	100.0%	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	100.0%	96.5%	96.5%	96.5%	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%	100.0%	91.7%	91.7%
Edmonton	AB 9403 - 9419 & 9425 - 9443 51 Ave NW	60,144	50%	30,072	100.0%	100.0%	100.0%	100.0%	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%	100.0%	84.3%	84.3%
Edmonton	AB 9775-9797 4th Avenue NW	234,395	50%	117,198	88.3%	n.a.	n.a.	n.a.	n.a.
Leduc	AB 3921 81 Avenue	52,655	50%	26,328	83.2%	75.3%	75.3%	75.3%	75.3%
Stratford	ON 904 Downie Street	71,651	100%	71,651	100.0%	100.0%	100.0%	n.a.	n.a.
Stratford	ON 487 Lome Avenue	53,842	100%	53,842	100.0%	100.0%	100.0%	n.a.	n.a.
Woodstock	ON 1322 Dundas Street	66,381	100%	66,381	100.0%	100.0%	100.0%	n.a.	n.a.
<b>Subtotal / Weighted Average - Industrial</b>		<b>2,352,670</b>	<b>58%</b>	<b>1,375,195</b>	<b>97.7%</b>	<b>98.2%</b>	<b>97.6%</b>	<b>98.6%</b>	<b>90.9%</b>
<b>Commercial Total / Weighted Average</b>		<b>4,559,843</b>	<b>56%</b>	<b>2,567,977</b>	<b>96.2%</b>	<b>95.7%</b>	<b>95.9%</b>	<b>95.6%</b>	<b>92.7%</b>
<b>Multi-Residential</b>									
Ottawa	ON 1435 & 1455 Morisset Avenue	135	50%	68	88.9%	91.1%	94.1%	94.1%	94.1%
Dartmouth	NS 222 Portland Street	69	100%	69	100.0%	98.6%	91.3%	100.0%	97.1%
Walker	NS 137, 145 & 149 Walker Avenue	132	70%	92	96.2%	98.5%	96.2%	93.2%	97.5%
Stanton	AB 6120 & 6124 Stanton Drive, SW., Edmonton	128	70%	90	94.5%	90.6%	92.2%	89.1%	90.6%
Pointe-Claire	QC 265 Hymus, Pointe-Claire	135	100%	135	94.8%	97.8%	n.a.	n.a.	n.a.
<b>Total / Weighted Average - Apartments</b>		<b>464</b>	<b>69%</b>	<b>454</b>	<b>95.0%</b>	<b>95.6%</b>	<b>93.6%</b>	<b>93.7%</b>	<b>95.6%</b>
<b>Manufactured Homes Communities</b>									
Mountview	AB 6724 17 Ave SE, Calgary	181	50%	91	100.0%	99.4%	97.8%	99.4%	100.0%
Hidden Creek	ON McGregor, Ontario	242	50%	121	99.6%	99.6%	100.0%	99.6%	n.a.
<b>Total / Weighted Average - MHC</b>		<b>423</b>	<b>50%</b>	<b>212</b>	<b>99.8%</b>	<b>99.5%</b>	<b>99.1%</b>	<b>99.4%</b>	<b>100.0%</b>

### INVESTOR INFORMATION

#### *HEAD OFFICE*

163 Cartwright Ave  
Toronto, Ontario  
M6A 1V5  
(416) 635-0221  
TSX : 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 & Trustee

#### *ADDITIONAL TRUSTEES*

Stanley Goldfarb  
Geoffrey Bledin  
Larry Shulman  
Howard Smuschkowitz  
Manfred Walt  
Jeff Goldfarb