



Firm Capital Property Trust

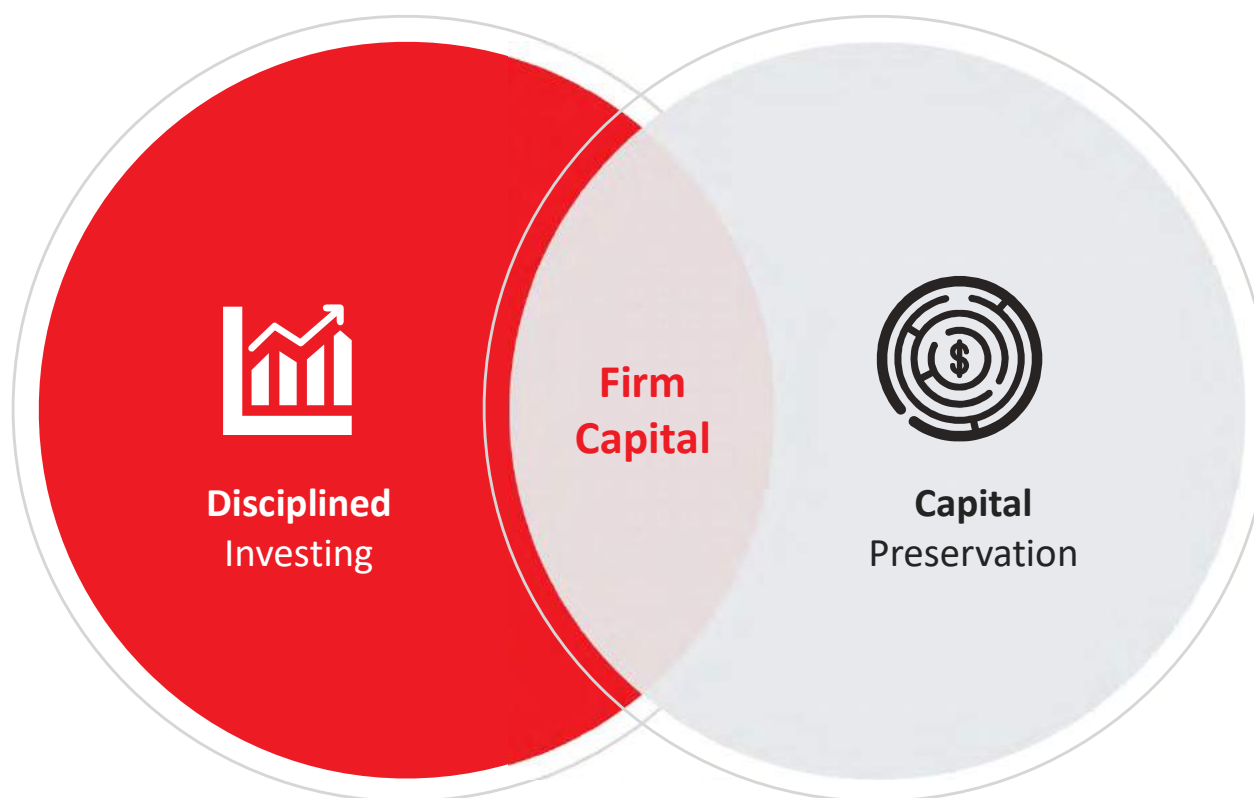
Investor Presentation – Q3 2022

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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 Organization has established an exceptional track record as 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
- Real Estate Owner
- Principal Investor
- Capital Partner
- Activist and Innovative Investor
- Property and Asset Manager

Firm Capital Advantage

Investing Integrity

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

Enhanced Scale Through Accretive Acquisitions	<ul style="list-style-type: none"> The REIT's portfolio is comprised of 66 commercial properties with a total GLA of 4.3 million square feet (2.57 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
Strategic Diversification & Acquisitions	<ul style="list-style-type: none"> Acquiring diversified asset classes (Net Lease and Stand-Alone Convenience Retail, Industrial & Flex Industrial, Multi-Residential, Manufactured Housing Communities, 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
Alignment of Interests	<ul style="list-style-type: none"> Approximately 9.2% 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
Fundamental Growth	<ul style="list-style-type: none"> Since inception, Net Asset Value per Trust Unit has increased from \$4.84/Unit in 2012 to \$7.51/Unit (a 55% 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 since inception of November 29, 2012, assuming reinvested distributions, would be worth \$289 as of September 30, 2022 (a 11.37% CAGR)
Compelling Investment Metrics	<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 in 2021) 2022 Distributions: ~ 95%+ Return of Capital expected (prior to any capital gains on asset sales)
Traded on the TSX (as of January 17, 2023)	<ul style="list-style-type: none"> TSX: FCD.UN CAD\$6.13/Unit Market Capitalization CAD\$227.4 Million Shares Issued 37,100,097 Yield of 8.5%

Benefit to Unitholders

Liquidity	<ul style="list-style-type: none">• Moved to TSX in March 2022 and daily trading volume in excess of 33,000 units per day
Strong Balance Sheet	<ul style="list-style-type: none">• Debt to GBV proforma equity offering approximately 51% (51.1% Q2)• Approximately \$20MM available on credit facility• Approximately 34% of debt maturing in 2022-2023
Strong Tenant Quality	<ul style="list-style-type: none">• Strong roster of credit tenants• Most retail property are either grocery anchored, or shadow anchored
Embedded Growth	<ul style="list-style-type: none">• Industrial Portfolio – Ontario and Montreal Industrial portfolios, have significant income growth on lease maturity• Retail Portfolio – Achieving 10-15% growth on lease maturity• Residential Portfolio – Ontario and Nova Scotia capped Alberta and Quebec are uncapped

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

56%

28%

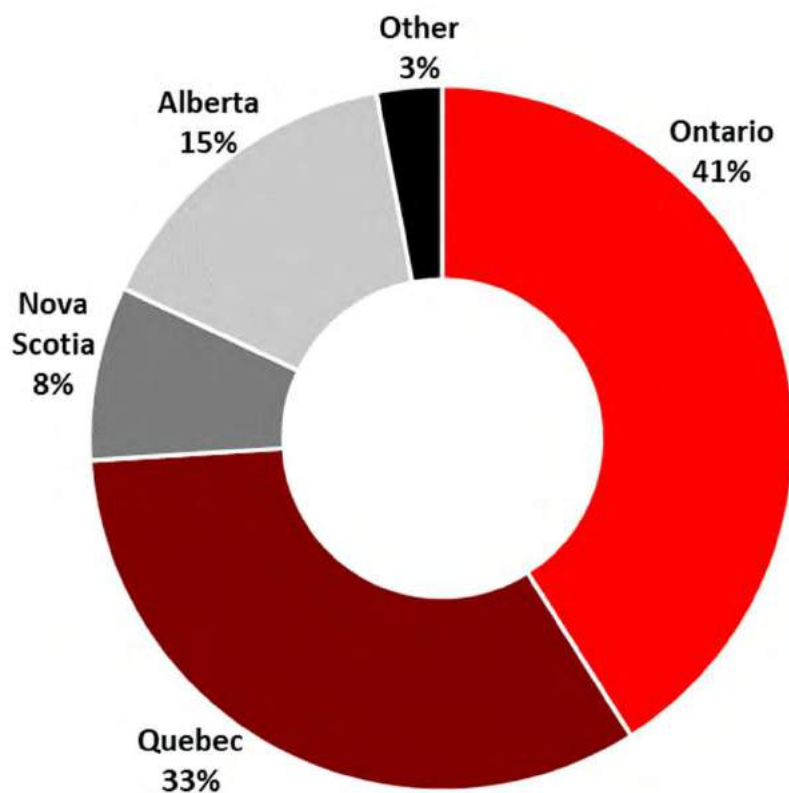
15%

< 1%

Portfolio Overview

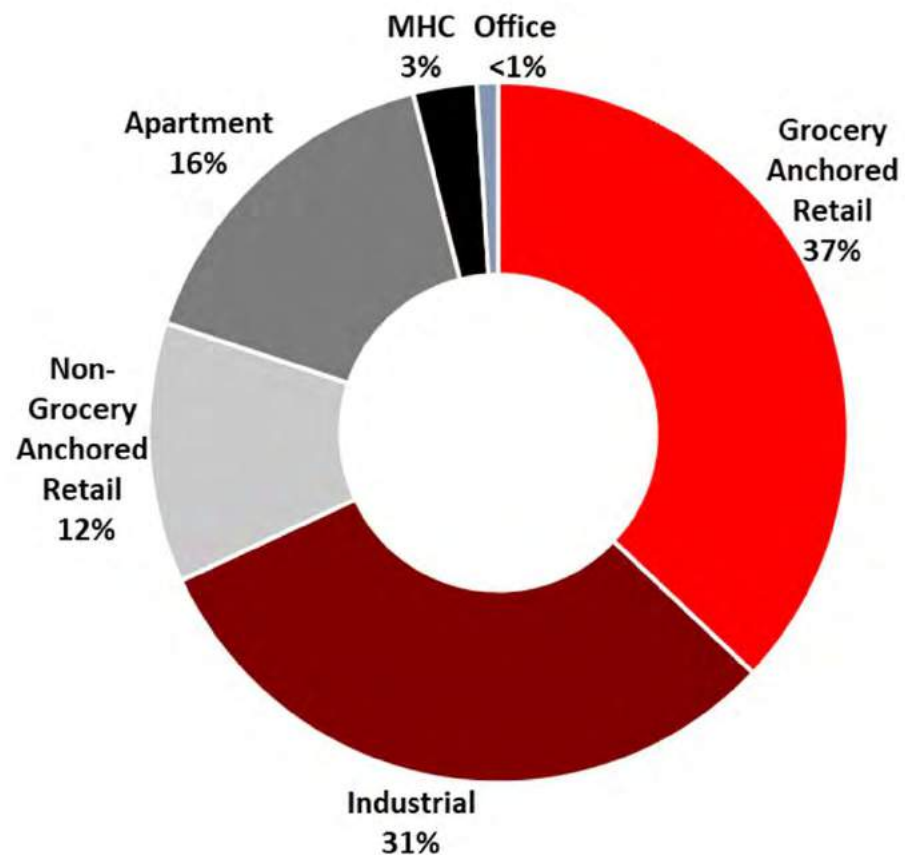
Portfolio by Province

(by IFRS Value)



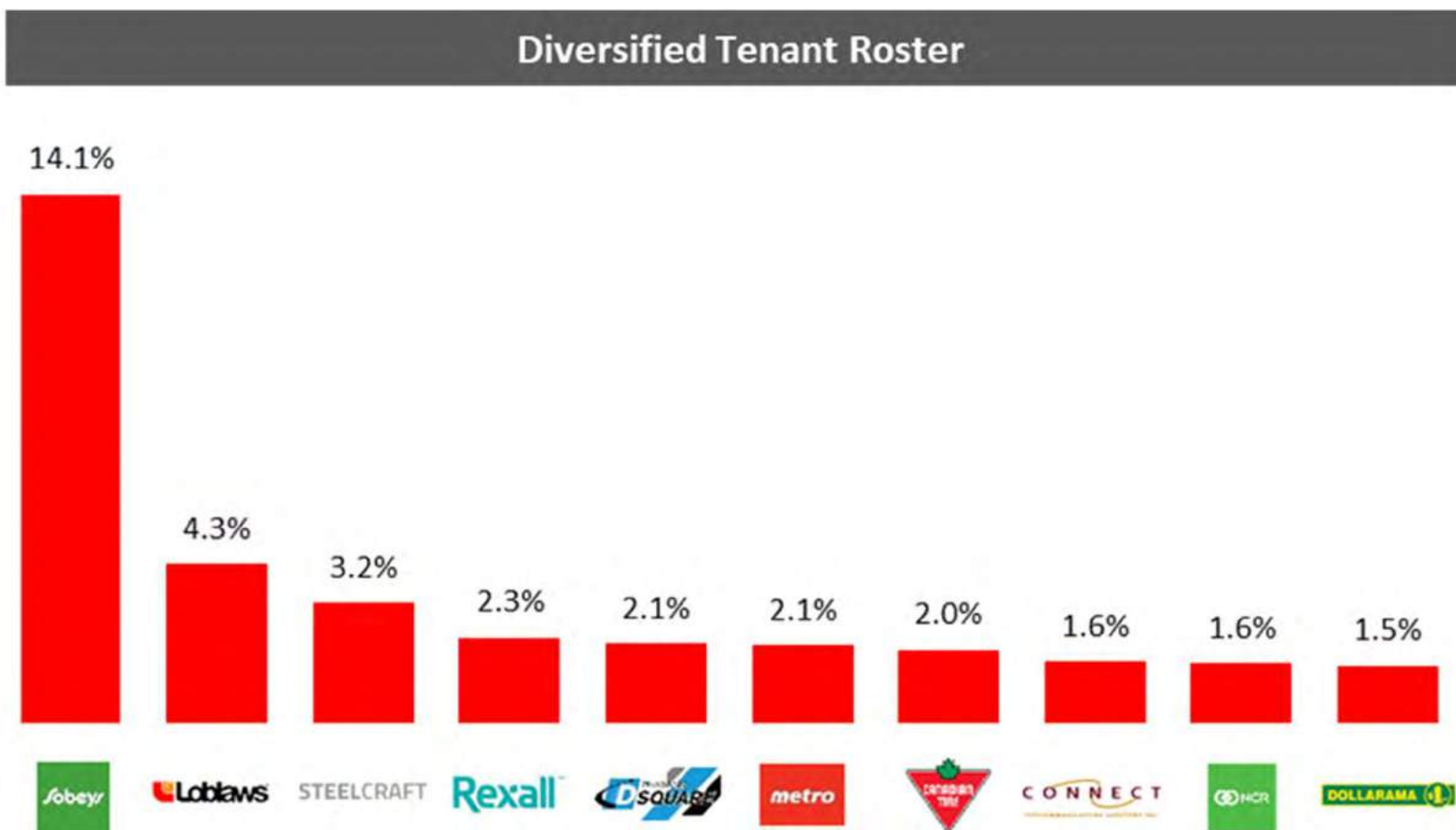
Portfolio by Asset Class

(by IFRS Value)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

Top Ten Commercial Tenants (by % of net rent)

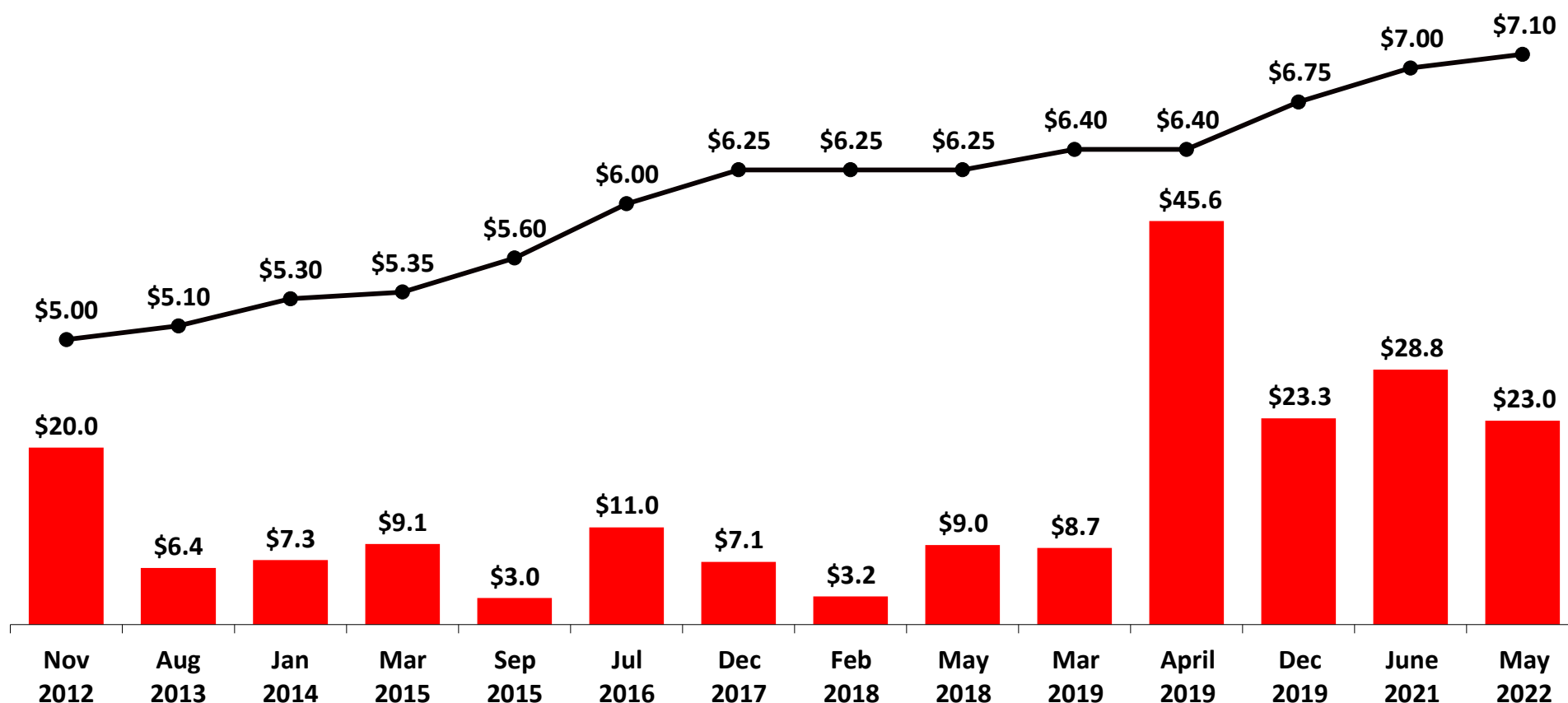


Largest Tenant Contributes 14.1% of Net Rent and Top 10 Tenants Comprise 34.8% of Net Rent

Equity Financings & Unit Issue Price

(\$ millions, except unit price data)

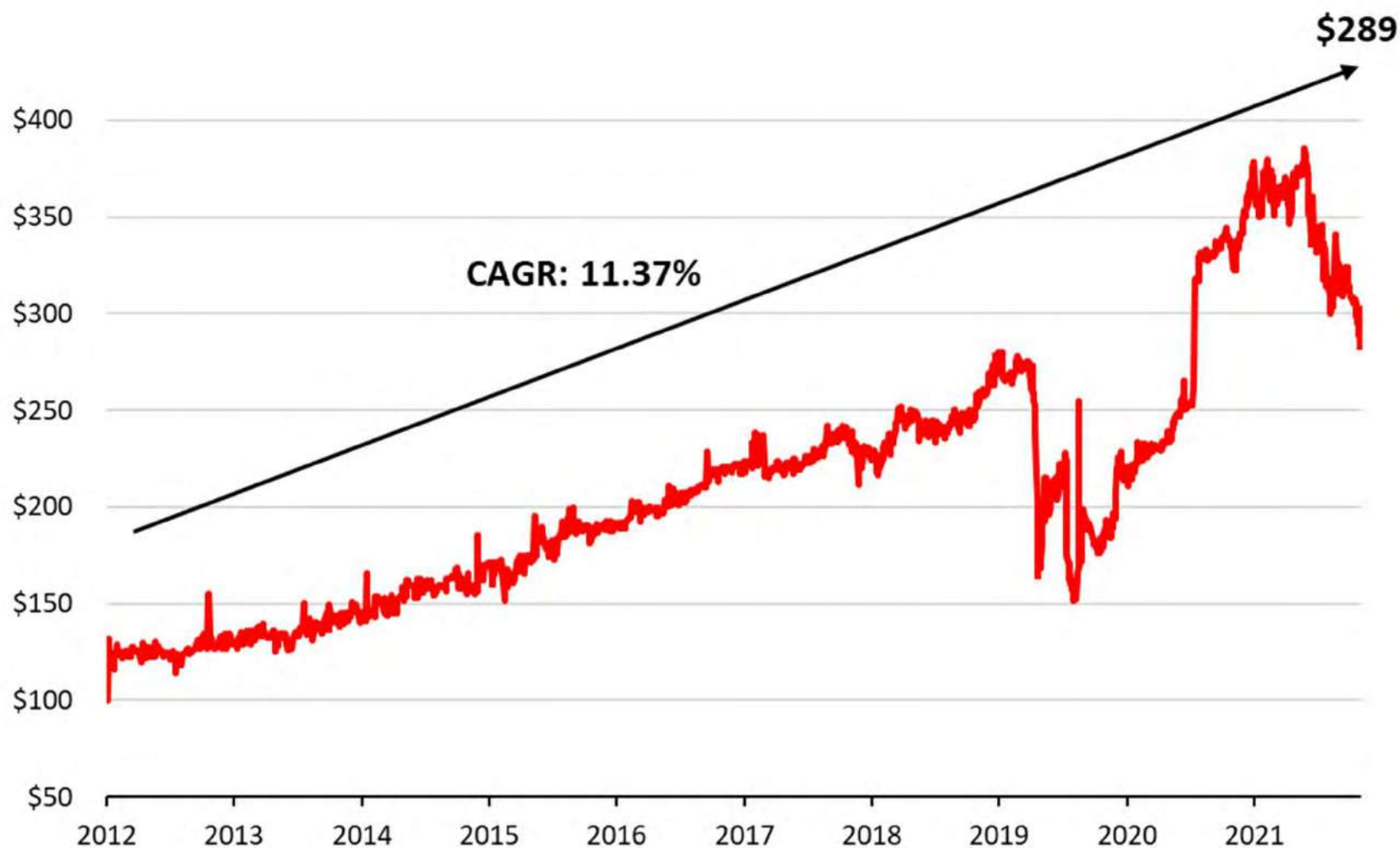
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

Total Return on Investment

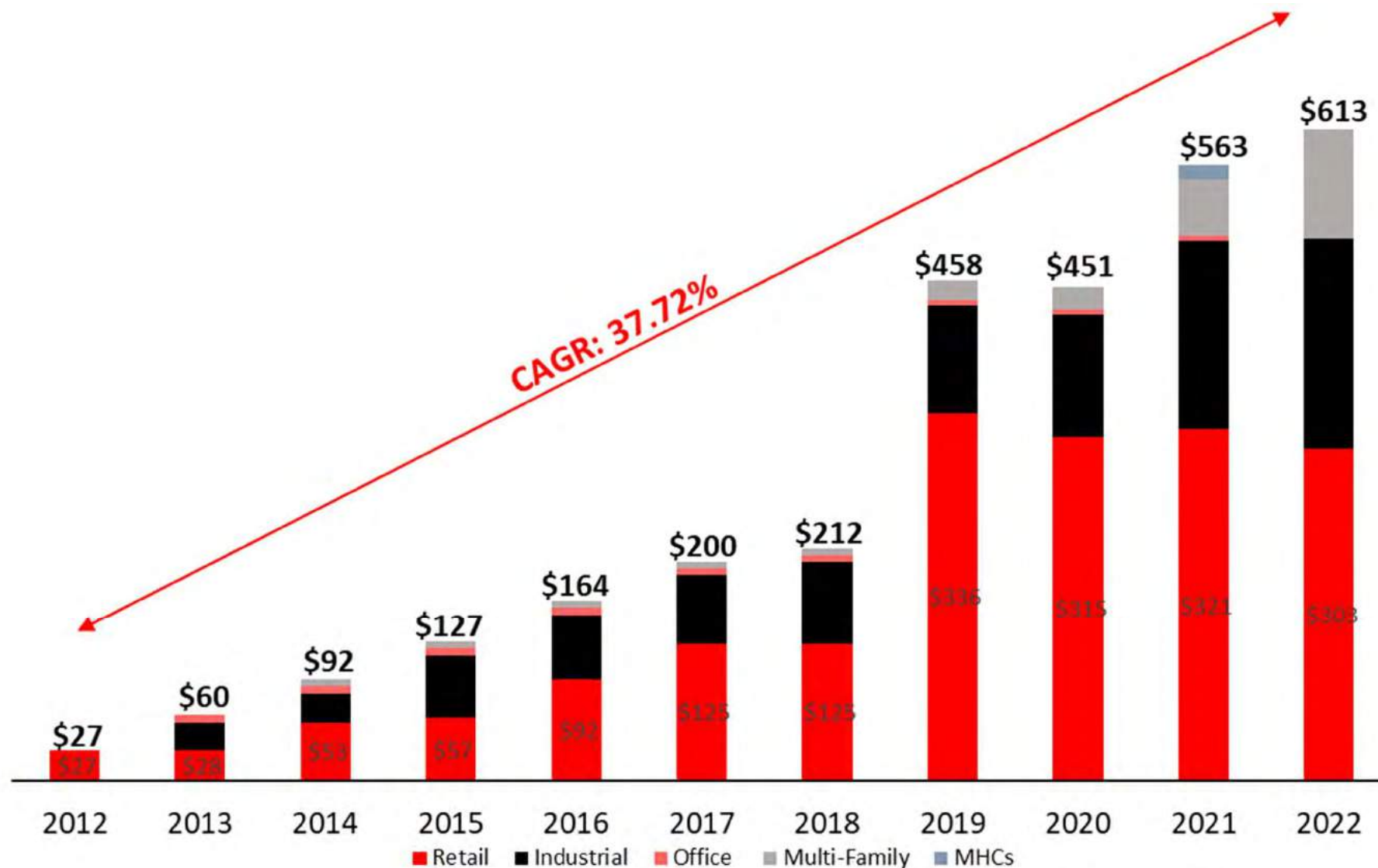
Since Inception, a \$100 Investment in FCPT Would be Worth \$289 Today! ⁽¹⁾



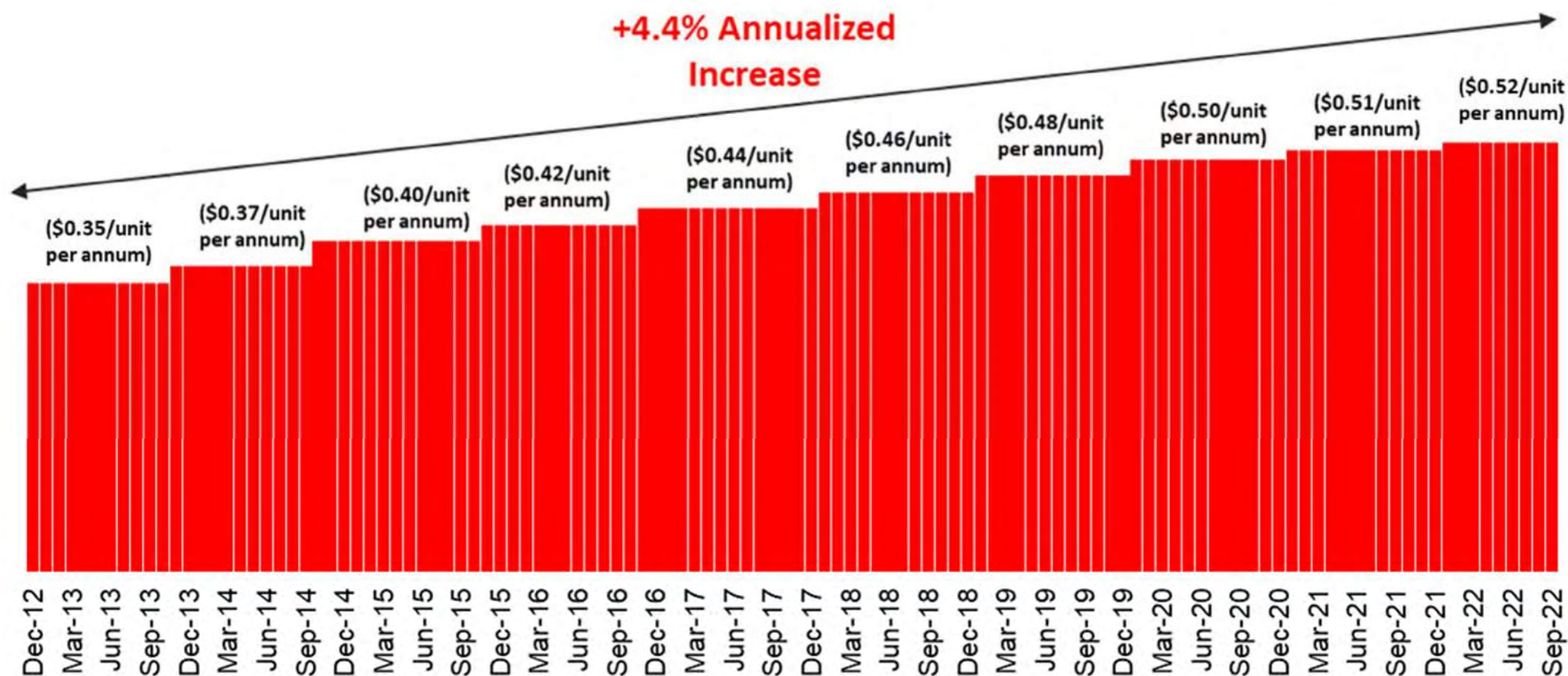
(1) As of September 30, 2022

Disciplined Investing • Capital Preservation

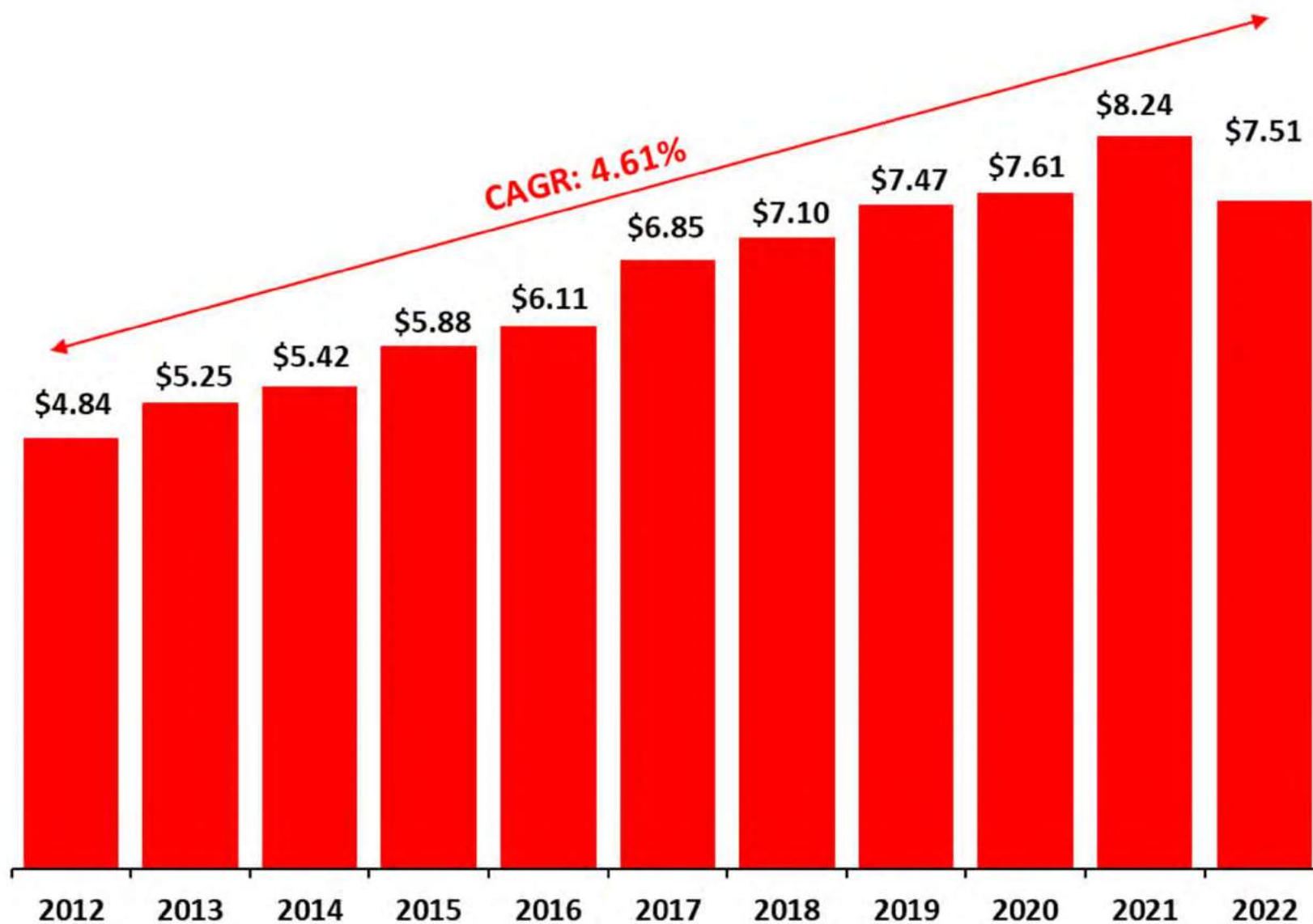
Portfolio Growth



Distribution Growth



Net Asset Value Growth



Q3 2022 Financial Highlights

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

Metric	Quarter Ended Sept. 30, 2022	Quarter Ended June 30, 2022	Quarter Ended Sept. 30, 2021
NOI	\$9.0	\$9.0	\$8.1
AFFO/Unit	\$0.108	\$0.114	\$0.128
NAV/Unit	\$7.51	\$7.52	\$8.21
Distributions/Unit	\$0.130	\$0.130	\$0.128
Quarterly AFFO payout ratio	121%	114%	100%
Leverage	51.0%	51.1%	44.8%
Portfolio Size	\$613	\$619	\$543

2022 Outlook

- 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 into 2023. As a result, central banks are expected to continue to increase interest rates towards the shorter end of the yield curve. While this may cause some short-term impacts to our cash flow, we believe this will be offset over time by increased revenues through rising rental rates across most of our portfolio.
- We 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 and increasing cashflow across those portfolios. Even with the current interest rate environment, mortgage rates are still extremely attractive and only slightly above our average mortgage rates across the portfolio. As well, we have adjusted our capitalization rates to reflect the impacts of the resulting higher financing costs.
- The current macro environment of rapidly increasing interest rates and persistent inflation is presenting a challenging environment for the REIT. This has led to a small decrease in the Trust's IFRS real estate valuations during Q3/2022 as the gains in rental income were offset by higher cap rates in the REIT's industrial portfolio. For context, Net Asset Value has decreased to \$7.51/Unit, down from a high of \$8.27/Unit in Q1/2022.
- The \$23 million equity issue that closed in May of 2022 ensures that the Trust has sufficient liquidity not only to meet our operational needs through 2022, but also to fund our current acquisition and development projects. We believe that the Trust 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 Trust 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 Trust expects to grow predominately through acquisitions during 2022 with residential intensification efforts beginning in 2023. As always, Management will continue to assess each acquisition to ensure they meet the Trust's disciplined investment objectives.
- Subsequent to September 30, 2022, the Trust repurchased 43,500 units under the NCIB for gross proceeds of approximately \$0.25 million.
- On November 10, 2022, the Trust declared and approved monthly distributions in the amount of \$0.04333 per Trust Unit for Unitholders of record on January 31, 2023, February 28, 2023, and March 31, 2023, payable on or about February 15, 2023, March 15, 2023, and April 17, 2023, respectively.

APPENDICES

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 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	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
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

Board of Trustees

Independent Trustees	Stanley Goldfarb Chairman, Independent Trustee	<ul style="list-style-type: none"> • CEO of Goldfarb Management Services Limited • Chairman & Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
	Geoffrey Bledin Independent Trustee	<ul style="list-style-type: none"> • Director of Mortgage Investment Corporation (TSX:FC) • Chairman & Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN) • Chairman & Trustee of Firm Capital Private Equity Realty Trust • Past President and CEO of Equitable Trust Company • Former Partner with Price Waterhouse
	Howard Smuschkowitz Independent Trustee	<ul style="list-style-type: none"> • Corporate Director • President of Total Body Care Inc. & JRS Capital Management • Former President of Homeland Self Storage
	Jeffrey Goldfarb Independent Trustee	<ul style="list-style-type: none"> • Trustee of Firm Capital Private Equity Realty Trust • Retired Partner of PricewaterhouseCoopers
	Larry Shulman Independent Trustee	<ul style="list-style-type: none"> • Independent Director of Firm Capital Mortgage Investment Corporation (TSX:FC) • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
	Manfred Walt Independent Trustee	<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)
Executive Trustees	Eli Dadouch Vice Chairman	<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
	Jonathan Mair Trustee	<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
	Robert McKee Trustee	<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)
	Sandy Poklar Trustee	<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)
	Victoria Granovski Trustee	<ul style="list-style-type: none"> • Vice President, Mortgage Operations of Firm Capital Corporation • Director & SVP, 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

- 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

- 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

- 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

- 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.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

Robert McKee

President & CEO

T: 416.635.0221 X 250

E: rmckee@firmcapital.com

Sandy Poklar

Chief Financial Officer

T: 416.635.0221 X 235

E: spoklar@firmcapital.com

Eli Dadouch

Vice Chairman, Co-CIO

T: 416.635.0221 X 231

E: edadouch@firmcapital.com

Victoria Moayed

Director, Investor Relations & Private Client Capital

T: 416.635.0221 X 270

E: vmoayed@firmcapital.com

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

T: 416.635.0221 www.FirmCapital.com

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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.