



FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

FOURTH QUARTER
DECEMBER 31, 2022

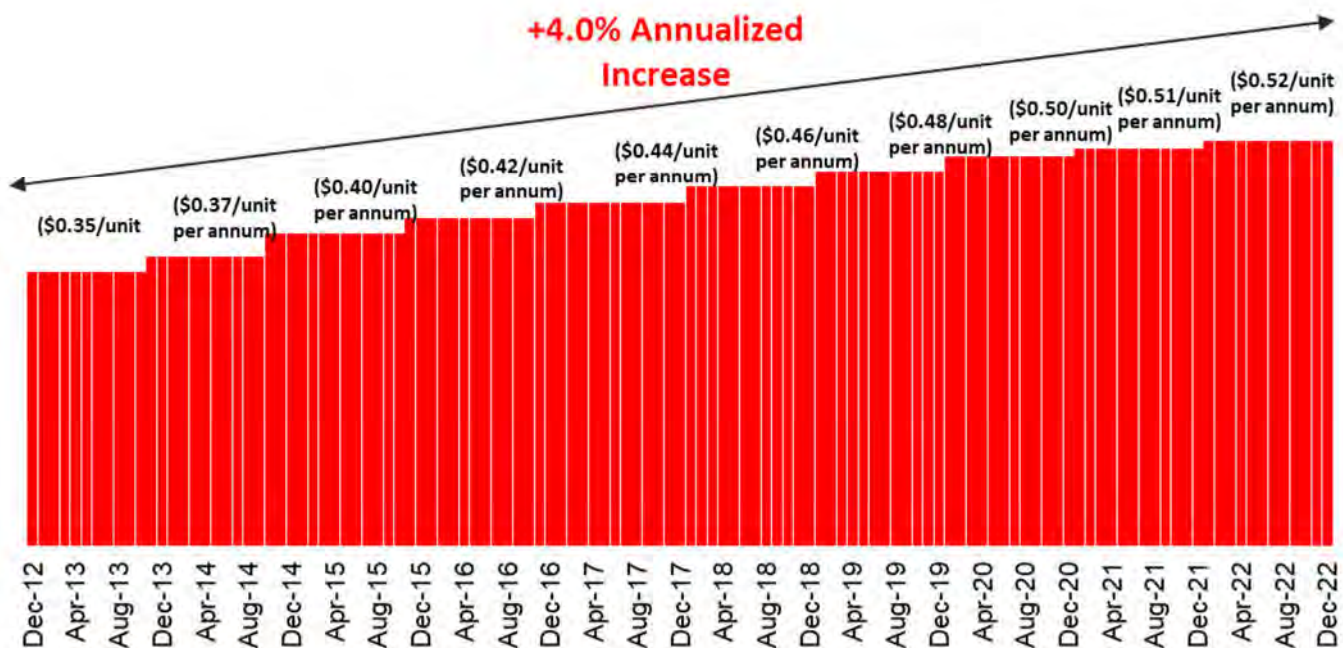


SUPPLEMENTAL INFORMATION ANALYSIS

Investment Strategy

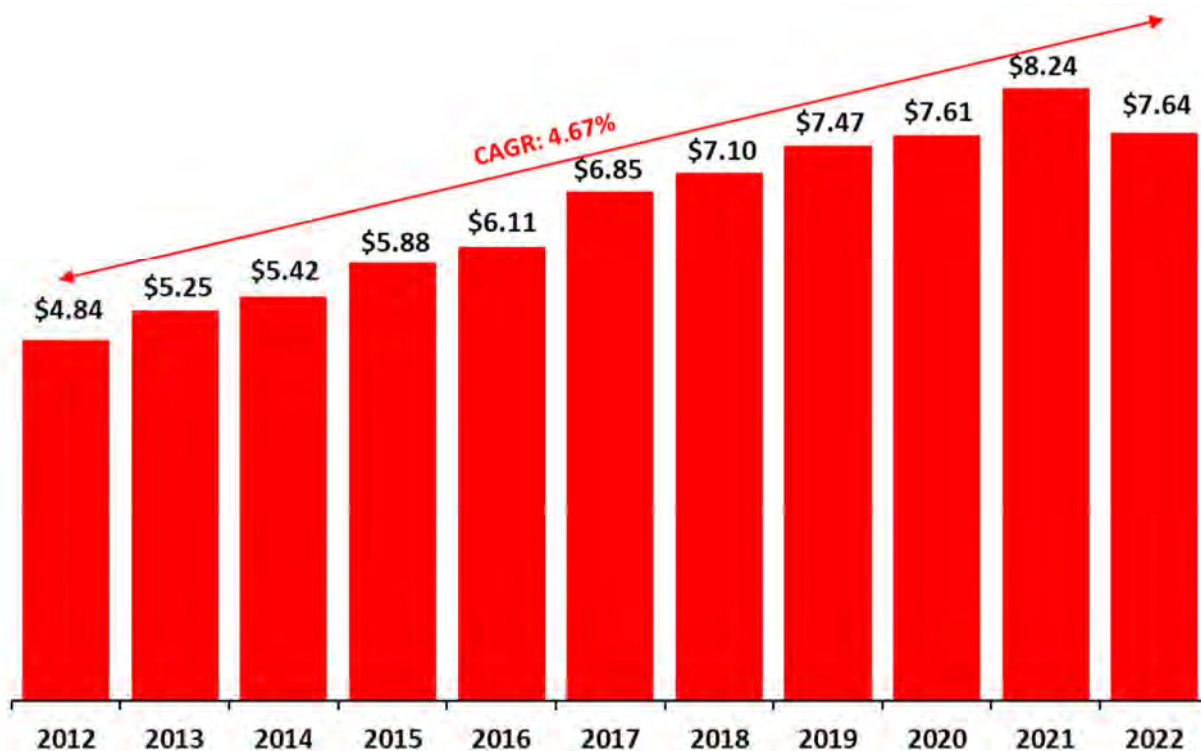
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust's plan is to own as well as co-own a diversified property portfolio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

Historical Cash Distributions

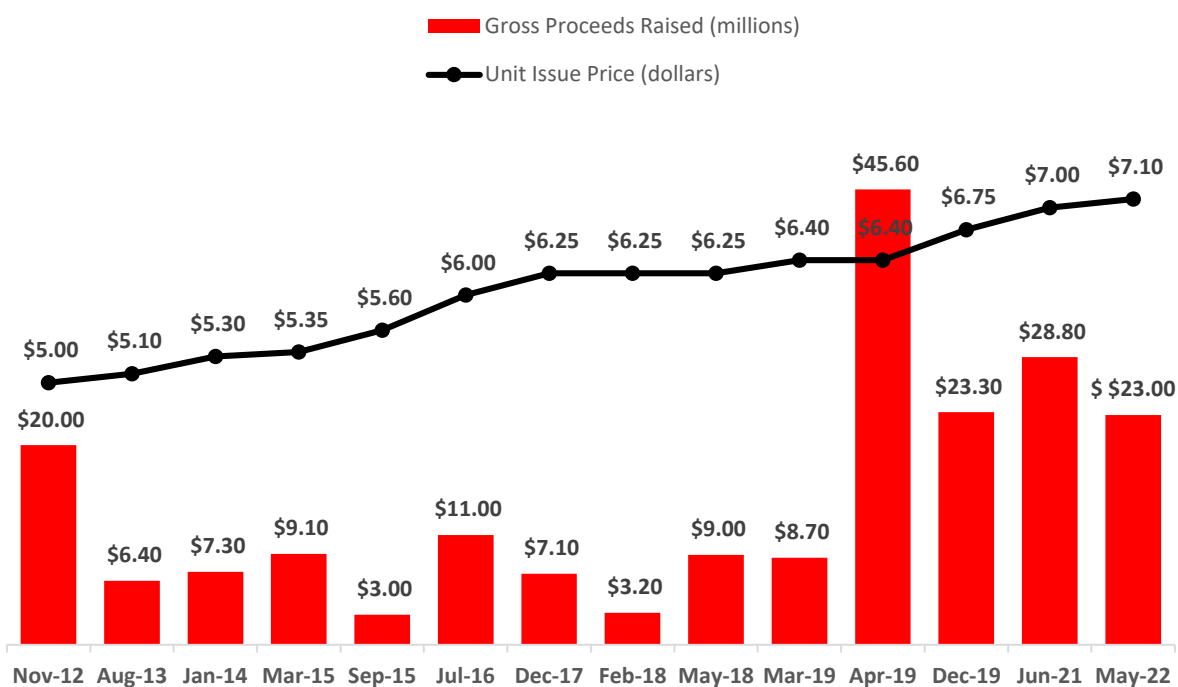


SUPPLEMENTAL INFORMATION ANALYSIS

Net Asset Value (“NAV”) Growth

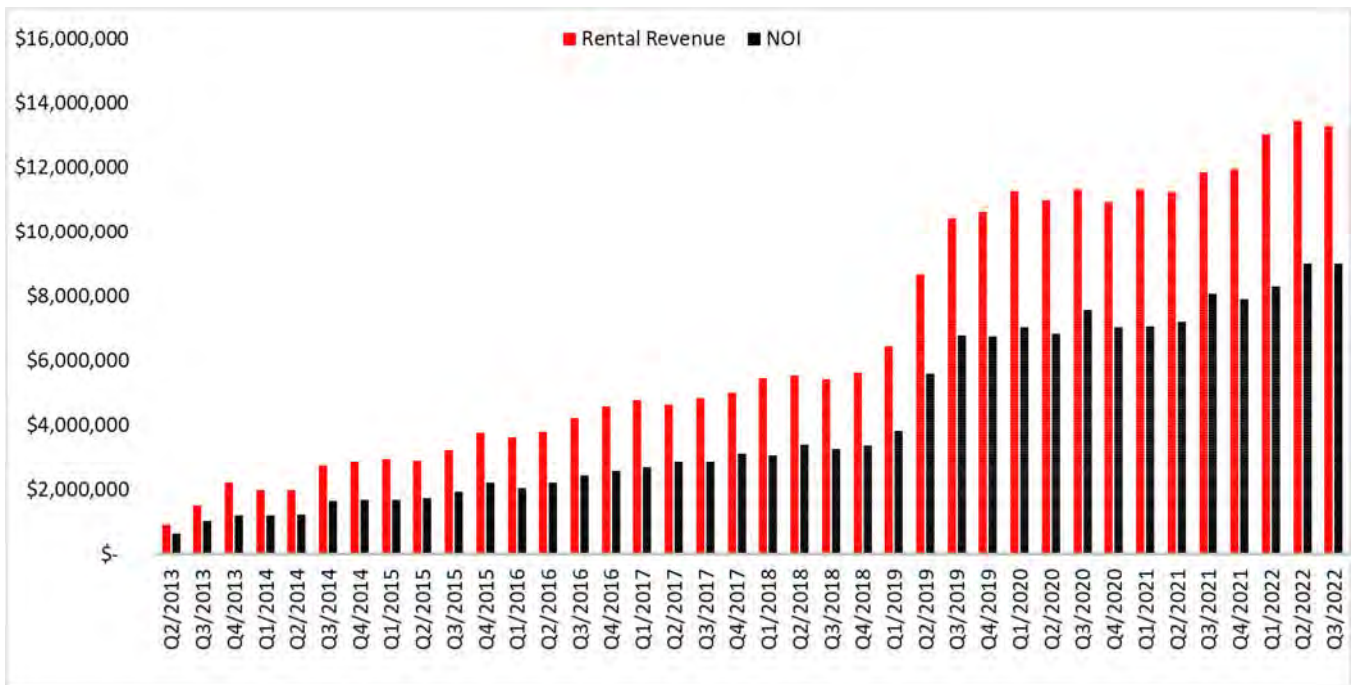


Equity Issued at Successively Higher Prices

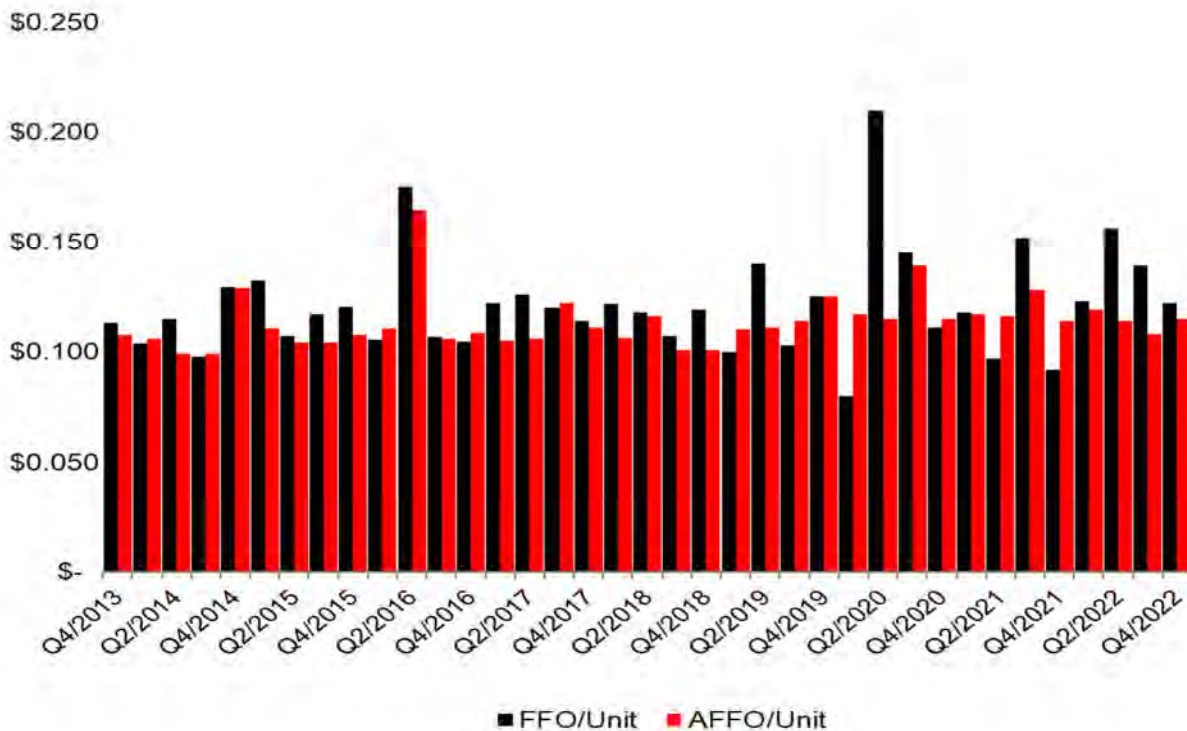


SUPPLEMENTAL INFORMATION ANALYSIS

Quarterly Rental Revenue & NOI

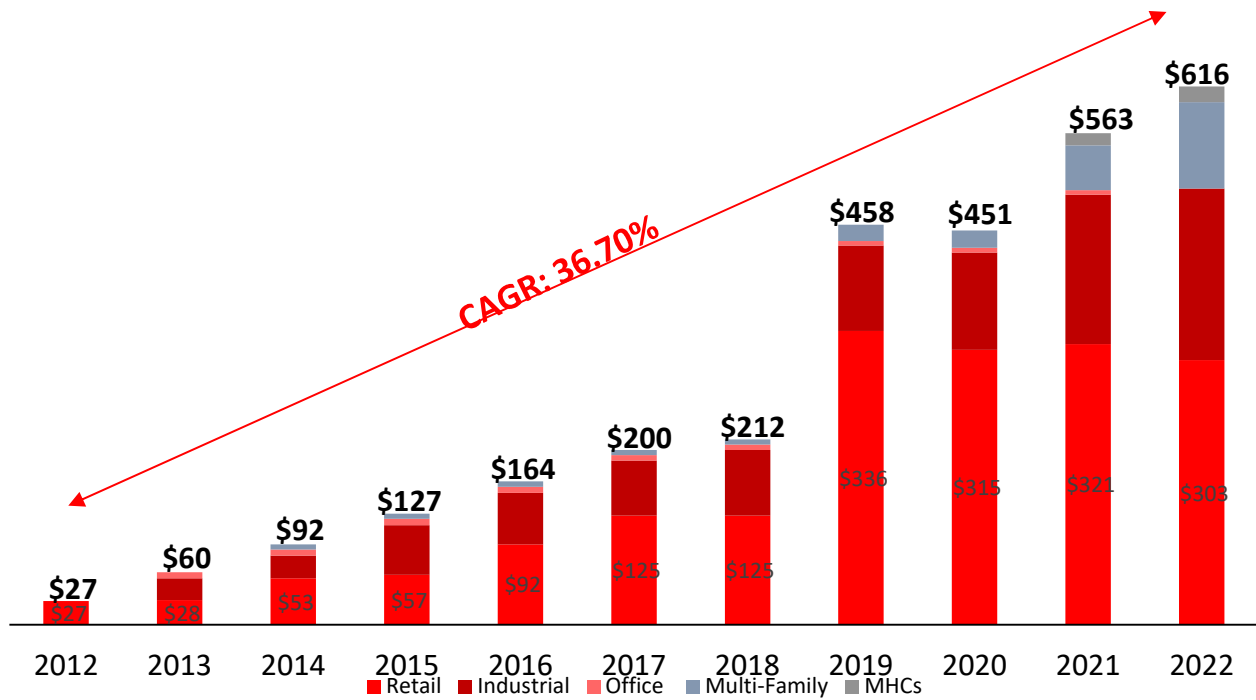


Quarterly FFO and AFFO



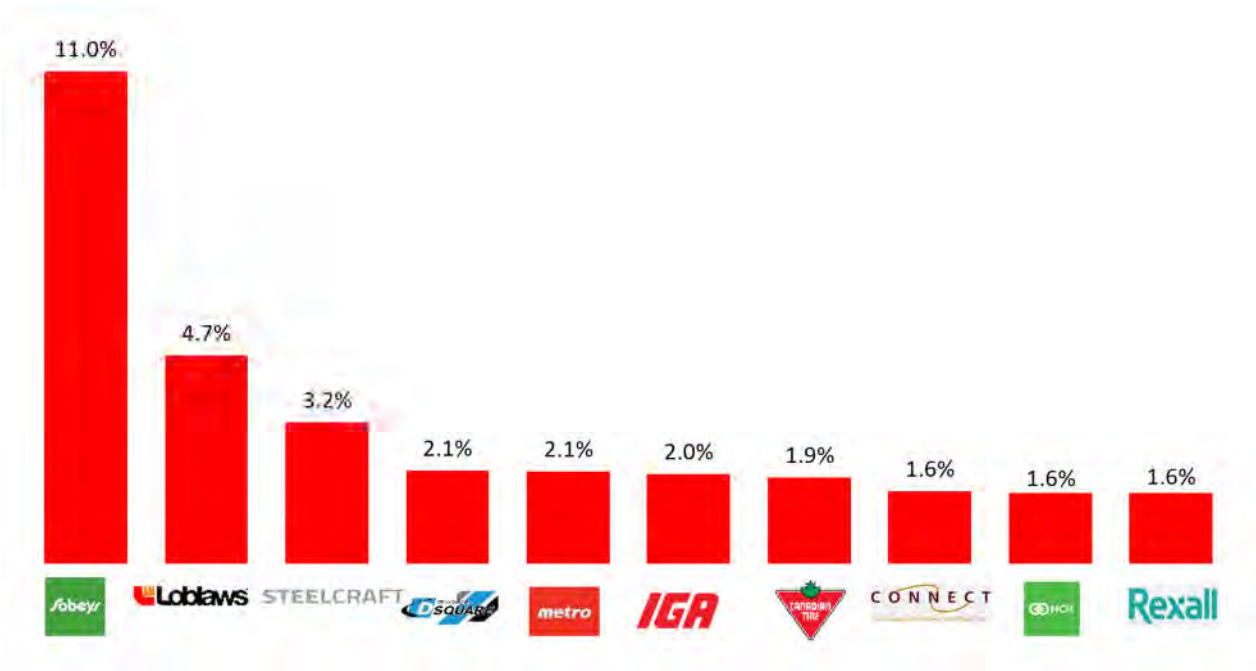
SUPPLEMENTAL INFORMATION ANALYSIS

Real Estate Portfolio Growth



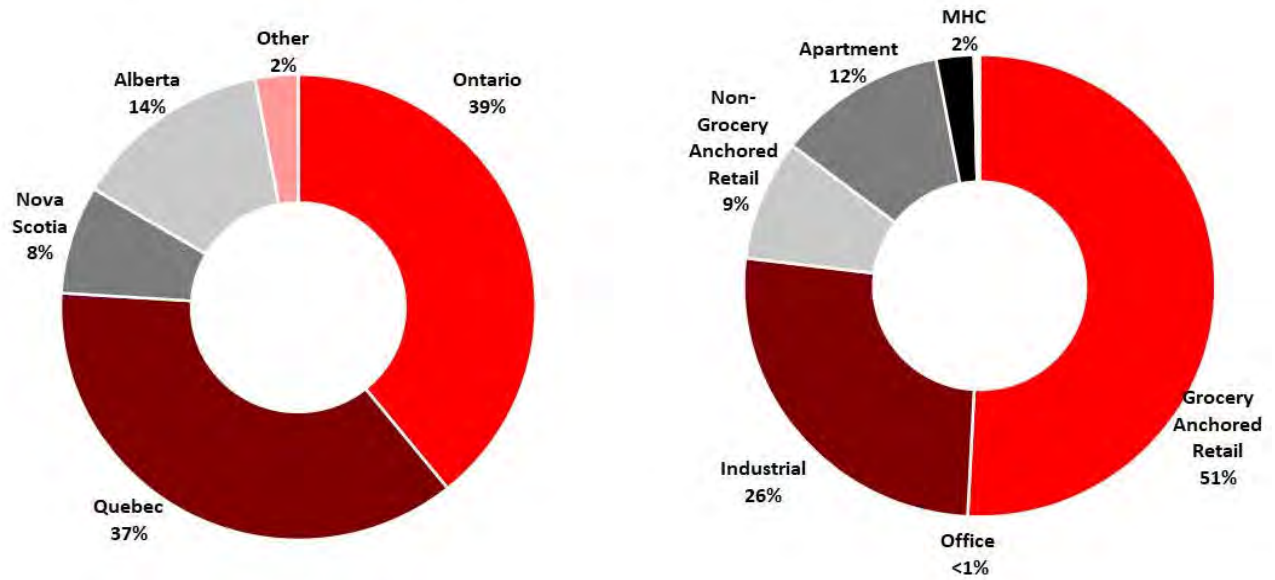
Tenant Diversification

(by % of net rent)

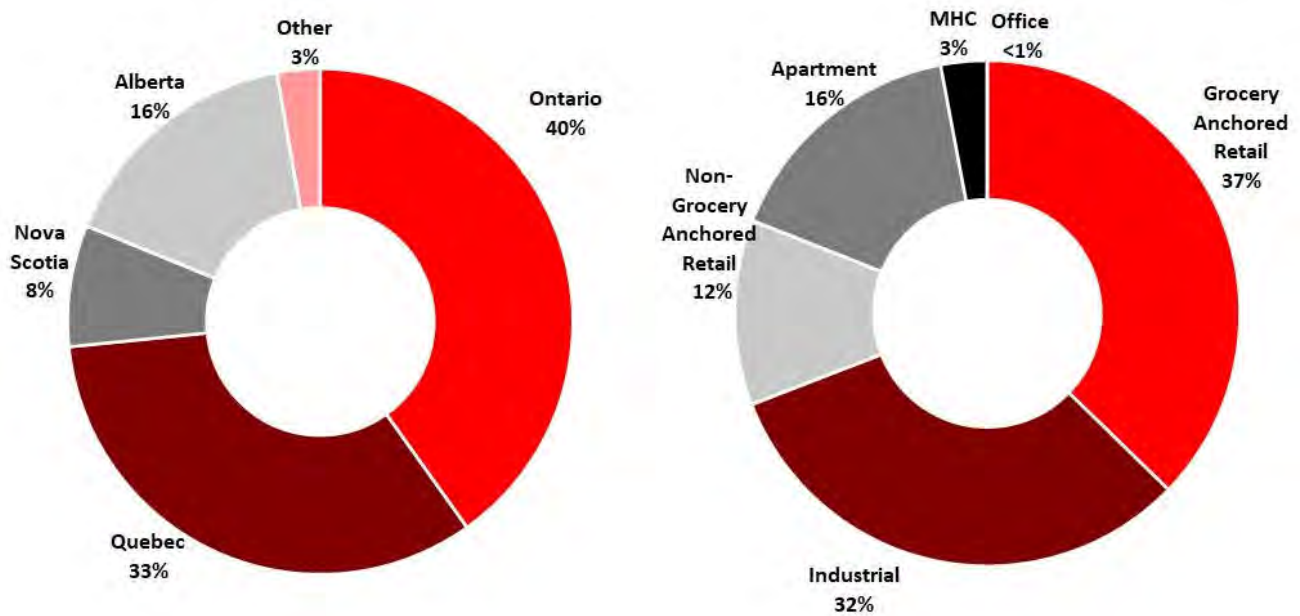


SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on NOI



Geographical and Asset Class Portfolio Diversification based on IFRS Values



Historical FFO and AFFO

	Dec 31, 2022	Sept 30, 2022	Jun 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
Net Operating Income											
Rental Revenue	\$ 14,245,157	\$ 13,278,554	\$ 13,278,554	\$ 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	(5,079,674)	(4,292,885)	(4,292,885)	(4,736,863)	(4,055,521)	(3,805,498)	(4,066,974)	(4,286,493)	(3,903,495)	(3,754,683)	(4,145,420)
	9,165,483	8,985,669	8,985,669	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	94,695	21,649	18,565	14,478	14,133	22,228	15,337	8,226	9,127	8,376	14,823
Expenses											
Finance Costs	3,503,230	3,383,148	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	1,758,601	1,263,736	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	9,117	(866,816)	(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	(597,620)	-	-	-	13,871	(502,354)	(616,270)	(581,536)	-	-	-
FFO	4,586,850	5,227,250	5,495,213	4,198,168	3,134,372	5,162,097	2,995,151	3,475,457	3,268,721	4,278,263	6,407,710
Straight Line Rent Adjustment	(1,785)	(48,807)	(48,807)	(168,462)	(141,846)	(43,621)	(54,037)	(102,321)	(86,274)	(15,383)	(112,830)
Interest Expense - MTM Adjustment	(37,358)	(37,359)	(37,359)	(38,186)	(39,839)	(39,840)	(43,402)	(50,530)	(241,410)	15,308	(2,696,160)
Tenant Inducement/Capital Expenditures	(229,137)	(224,642)	(224,642)	(207,596)	(191,673)	(207,392)	(180,054)	(176,277)	(177,177)	(188,961)	(170,819)
Add: Unit Based Compensation Recovery/(Expense)	9,117	(866,816)	(866,816)	258,111	1,108,219	(539,723)	866,782	293,239	612,019	29,306	91,837
AFFO	\$ 4,327,686	\$ 4,049,626	\$ 4,317,589	\$ 4,042,035	\$ 3,869,233	\$ 4,331,519	\$ 3,584,440	\$ 3,439,568	\$ 3,375,879	\$ 4,118,534	\$ 3,519,738
Gain on Sale from Real Estate Properties	3,984,130	-	-	-	(365,031)	3,621,542	4,108,469	3,876,905	-	-	-
Performance Fee Attributable to Gain	(597,620)	-	-	-	13,871	(502,354)	(616,270)	(581,536)	-	-	-
FFO (Incl. Gain on Sale from Real Estate Properties)	\$ 7,973,360	\$ 5,227,250	\$ 5,495,213	\$ 4,198,168	\$ 2,783,212	\$ 8,281,285	\$ 6,487,350	\$ 6,770,826	\$ 3,268,721	\$ 4,278,263	\$ 6,407,710
AFFO (Incl. Gain on Sale from Real Estate Properties)	\$ 7,714,197	\$ 4,049,626	\$ 4,317,589	\$ 4,042,035	\$ 3,518,073	\$ 7,450,708	\$ 7,076,639	\$ 6,734,937	\$ 3,375,879	\$ 4,118,535	\$ 3,519,739
FFO Per Unit	\$ 0.123	\$ 0.139	\$ 0.139	\$ 0.123	\$ 0.092	\$ 0.152	\$ 0.097	\$ 0.118	\$ 0.111	\$ 0.145	\$ 0.210
AFFO Per Unit	\$ 0.116	\$ 0.108	\$ 0.108	\$ 0.119	\$ 0.114	\$ 0.128	\$ 0.116	\$ 0.117	\$ 0.115	\$ 0.139	\$ 0.115
Including Gains on Sales											
FFO per Unit	\$ 0.214	\$ 0.139	\$ 0.139	\$ 0.123	\$ 0.082	\$ 0.244	\$ 0.211	\$ 0.230	-	-	-
AFFO per Unit	\$ 0.207	\$ 0.108	\$ 0.108	\$ 0.119	\$ 0.103	\$ 0.219	\$ 0.230	\$ 0.229	-	-	-
Distributions Per Unit	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.128	\$ 0.130	\$ 0.128	\$ 0.128	\$ 0.125	\$ 0.125	\$ 0.125
FFO Payout Ratio	106%	93%	93%	105%	138%	84%	131%	108%	112%	86%	60%
AFFO Payout Ratio	112%	121%	121%	109%	112%	100%	110%	109%	109%	90%	109%

Portfolio Summary

Property		Gross Leasable Area/ Units	Occupancy			
			Q4/2022	Q3/2022	Q2/2022	Q1/2022
Retail						
Bridgewater	NS	46,903	94.9%	94.9%	94.9%	94.9%
Brampton	ON	36,137	95.8%	90.1%	90.1%	92.1%
Moncton	NB	16,372	100.0%	100.0%	100.0%	100.0%
Guelph	ON	115,742	92.0%	92.6%	92.6%	92.6%
Lethbridge	AB	5,058	100.0%	100.0%	100.0%	100.0%
Fredericton	NB	4,719	100.0%	100.0%	100.0%	100.0%
Ottawa	ON	3,114	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	3,692	100.0%	100.0%	100.0%	100.0%
Subtotal / Weighted Average		231,737	94.3%	94.0%	94.0%	93.1%
First Capital Joint Venture Properties						
Whitby	ON	149,842	85.2%	86.2%	90.3%	92.6%
Whitby	ON	41,926	100.0%	100.0%	100.0%	100.0%
Toronto	ON	4,461	100.0%	100.0%	100.0%	100.0%
Ottawa	ON	184,703	95.0%	95.1%	95.1%	96.1%
Ottawa	ON	109,399	94.6%	94.2%	95.0%	95.4%
Repentigny	QC	65,370	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	4,435	100.0%	85.8%	100.0%	100.0%
Repentigny	QC	26,166	100.0%	18.8%	100.0%	100.0%
Gatineau	QC	121,070	100.0%	100.0%	100.0%	100.0%
Saint Albert	AB	52,688	98.9%	100.0%	99.1%	93.8%
Subtotal / Weighted Average		760,059	95.0%	92.4%	96.1%	96.5%
Crombie Joint Venture Properties						
Edmonton	AB	22,154	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	21,793	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	33,725	100.0%	97.6%	97.6%	100.0%
Regina	SK	20,359	100.0%	100.0%	100.0%	100.0%
Regina	SK	18,610	100.0%	100.0%	100.0%	100.0%
Barrie	ON	23,871	100.0%	100.0%	100.0%	100.0%
Montreal	QC	10,480	100.0%	100.0%	100.0%	100.0%
Subtotal / Weighted Average		150,991	100.0%	99.5%	99.5%	100.0%

SUPPLEMENTAL INFORMATION ANALYSIS

Property		Gross Leasable Area/ Units	Occupancy			
			Q4/2022	Q3/2022	Q2/2022	Q1/2022
Industrial						
Montreal	QC	23,400	93.6%	100.0%	100.0%	100.0%
Montreal	QC	19,513	100.0%	100.0%	100.0%	100.0%
Montreal	QC	20,526	100.0%	100.0%	100.0%	100.0%
Montreal	QC	27,762	100.0%	100.0%	100.0%	100.0%
Montreal	QC	16,600	100.0%	100.0%	100.0%	100.0%
Montreal	QC	15,188	100.0%	100.0%	100.0%	100.0%
Montreal	QC	35,054	62.5%	62.5%	62.5%	62.5%
Montreal	QC	20,667	100.0%	83.6%	100.0%	100.0%
Montreal	QC	14,600	100.0%	100.0%	100.0%	100.0%
Montreal	QC	9,965	100.0%	100.0%	100.0%	100.0%
Montreal	QC	15,041	100.0%	100.0%	100.0%	100.0%
Montreal	QC	18,401	100.0%	100.0%	100.0%	100.0%
Montreal	QC	16,687	100.0%	100.0%	100.0%	100.0%
Montreal	QC	10,144	100.0%	100.0%	100.0%	100.0%
Montreal	QC	14,723	100.0%	100.0%	100.0%	100.0%
Montreal	QC	16,653	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,210	100.0%	100.0%	100.0%	100.0%
Montreal	QC	16,875	100.0%	100.0%	100.0%	100.0%
Montreal	QC	20,515	100.0%	100.0%	100.0%	100.0%
Montreal	QC	18,870	100.0%	100.0%	100.0%	100.0%
Montreal	QC	13,341	100.0%	100.0%	100.0%	100.0%
Montreal	QC	34,198	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50,000	100.0%	100.0%	100.0%	100.0%
Montreal	QC	15,260	100.0%	100.0%	100.0%	100.0%
Montreal	QC	20,906	100.0%	100.0%	100.0%	100.0%
Montreal	QC	80,000	100.0%	100.0%	100.0%	100.0%
Montreal	QC	17,306	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	154,685	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	86,989	93.1%	96.6%	100.0%	96.5%
Waterloo	ON	57,285	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	61,272	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	30,072	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	18,211	54.7%	54.7%	100.0%	100.0%
Edmonton	AB	18,883	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	117,416	84.3%	79.0%	88.3%	n.a.
Edmonton	AB	16,000	90.0%	n.a.	n.a.	n.a.
Edmonton	AB	18,014	98.2%	n.a.	n.a.	n.a.
Leduc	AB	26,328	83.2%	83.2%	83.2%	75.3%
Stratford	ON	71,651	100.0%	100.0%	100.0%	100.0%
Stratford	ON	53,842	100.0%	100.0%	100.0%	100.0%
Woodstock	ON	66,381	100.0%	100.0%	100.0%	100.0%
Subtotal / Weighted Average		1,409,427	96.2%	95.9%	97.7%	98.2%
Commercial Total / Weighted		2,552,214	95.9%	95.1%	96.2%	95.7%

SUPPLEMENTAL INFORMATION ANALYSIS

Property		Gross Leasable Area/ Units	Occupancy			
			Q4/2022	Q3/2022	Q2/2022	Q1/2022
<u>Multi-Residential</u>						
Ottawa	ON	68	94.1%	93.3%	88.9%	91.1%
Dartmouth	NS	69	95.7%	97.1%	100.0%	98.6%
Walker	NS	92	97.0%	97.0%	96.2%	98.5%
Stanton	AB	90	90.6%	92.2%	94.5%	90.6%
Pointe-Claire	QC	135	80.7%	87.4%	94.8%	97.8%
Total / Weighted Average - A		454	90.3%	92.7%	95.0%	95.6%
<u>Manufactured Homes Communities</u>						
Mountview	AB	91	99.4%	99.4%	100.0%	99.4%
Hidden Creek	ON	121	100.0%	99.6%	99.6%	99.6%
Total / Weighted Average - M		211	99.8%	99.5%	99.8%	99.5%

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTOR INFORMATION

HEAD OFFICE

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Toronto, Ontario
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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