

A black and white photograph of modern skyscrapers at night, with many windows illuminated. A red horizontal band is overlaid on the image.

FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

FIRST QUARTER 2023
MARCH 31, 2023



SUPPLEMENTAL INFORMATION ANALYSIS

Investment Strategy

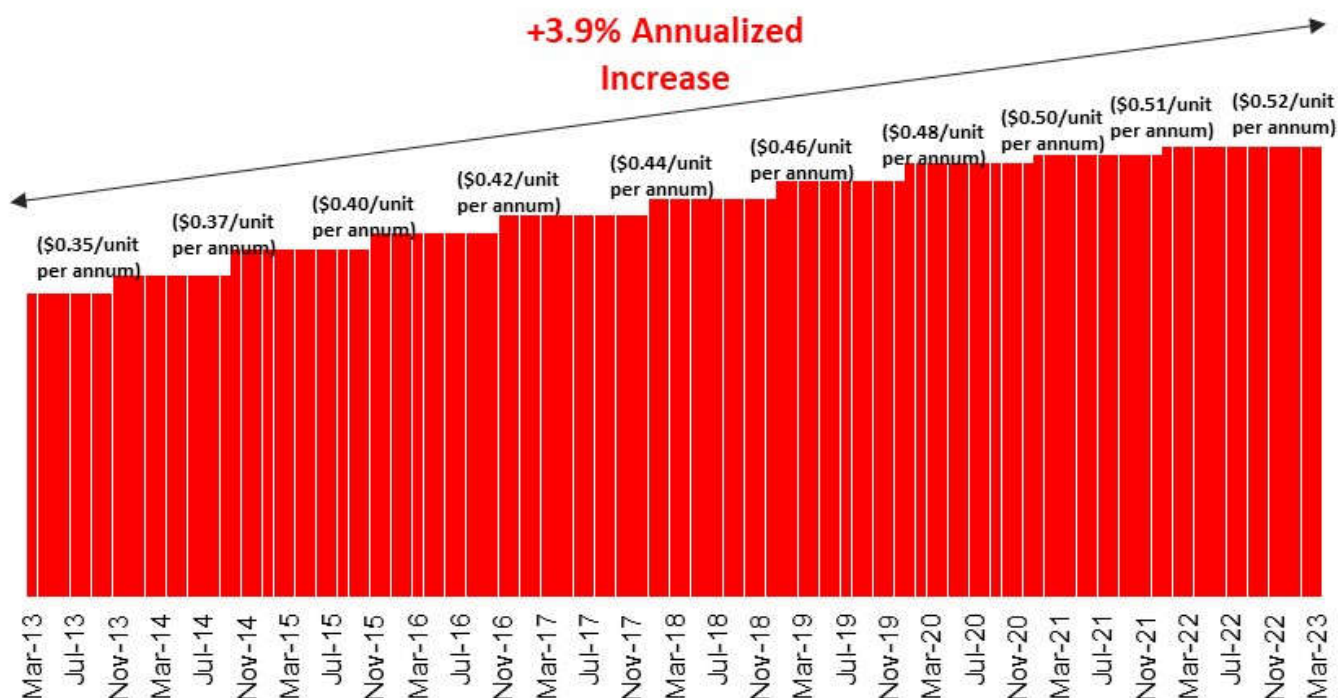
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust's plan is to own as well as co-own a diversified property portfolio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

- multi-residential
- flex industrial
- net lease convenience retail
- manufactured home communities

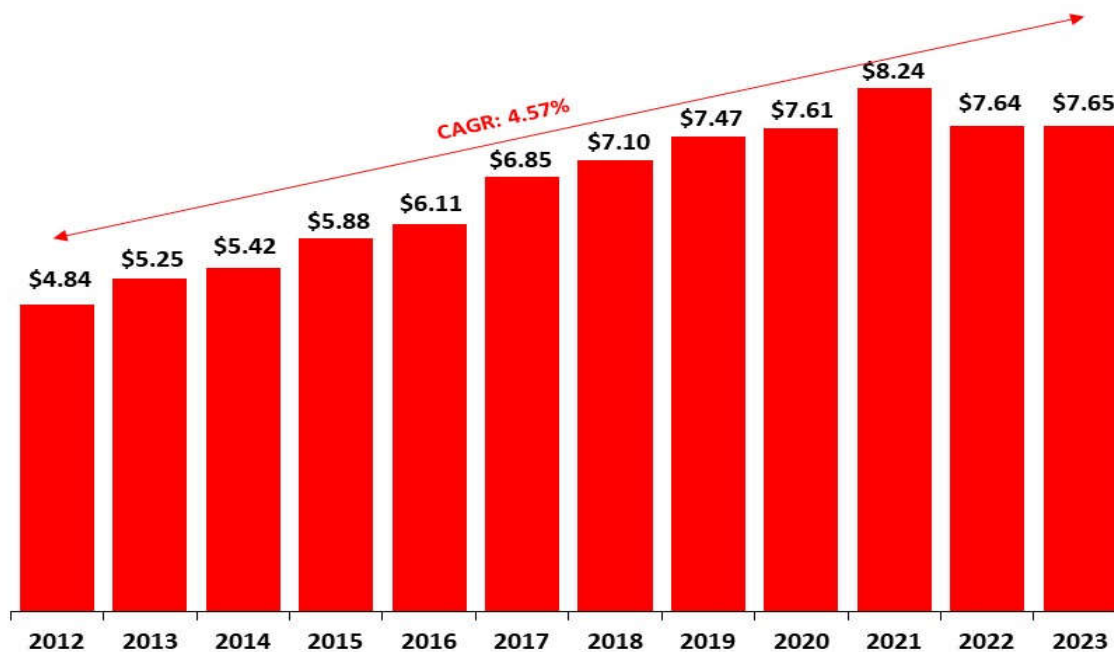
In addition to stand alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners and acquisitions of partial interests from existing ownership groups, in a manner that provides liquidity to those selling owners and professional management for those remaining as 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.

SUPPLEMENTAL INFORMATION ANALYSIS

Historical Cash Distributions

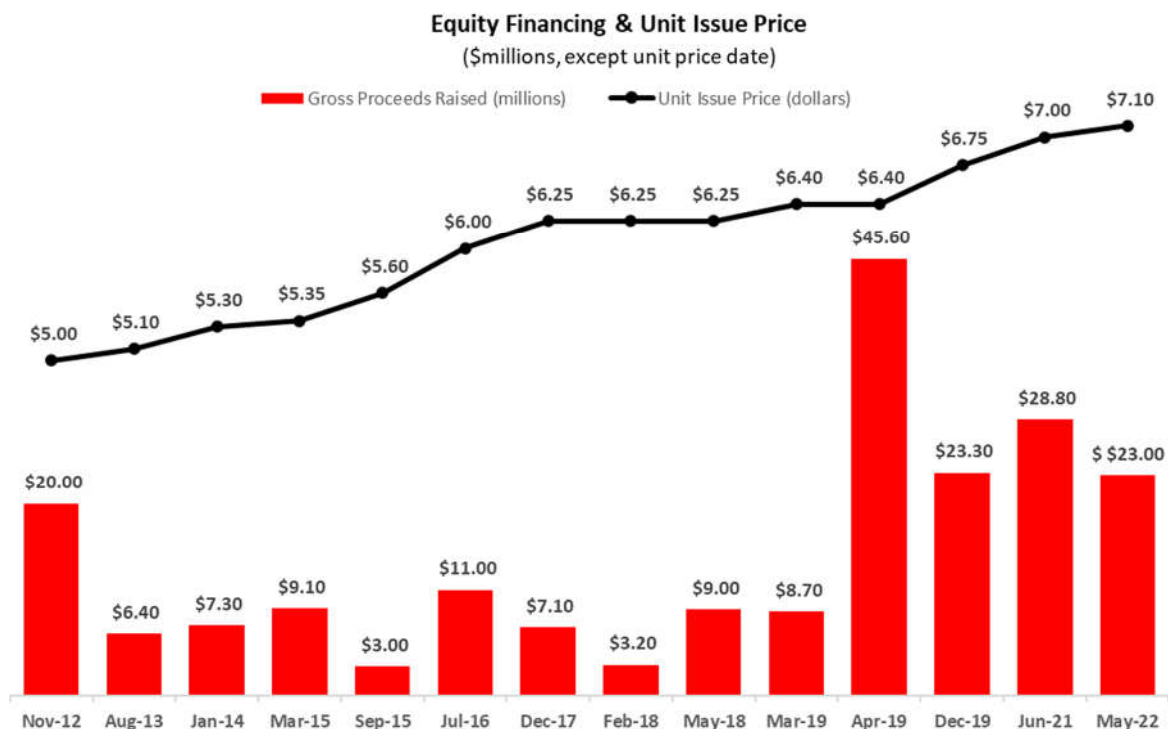


Net Asset Value ("NAV") Growth

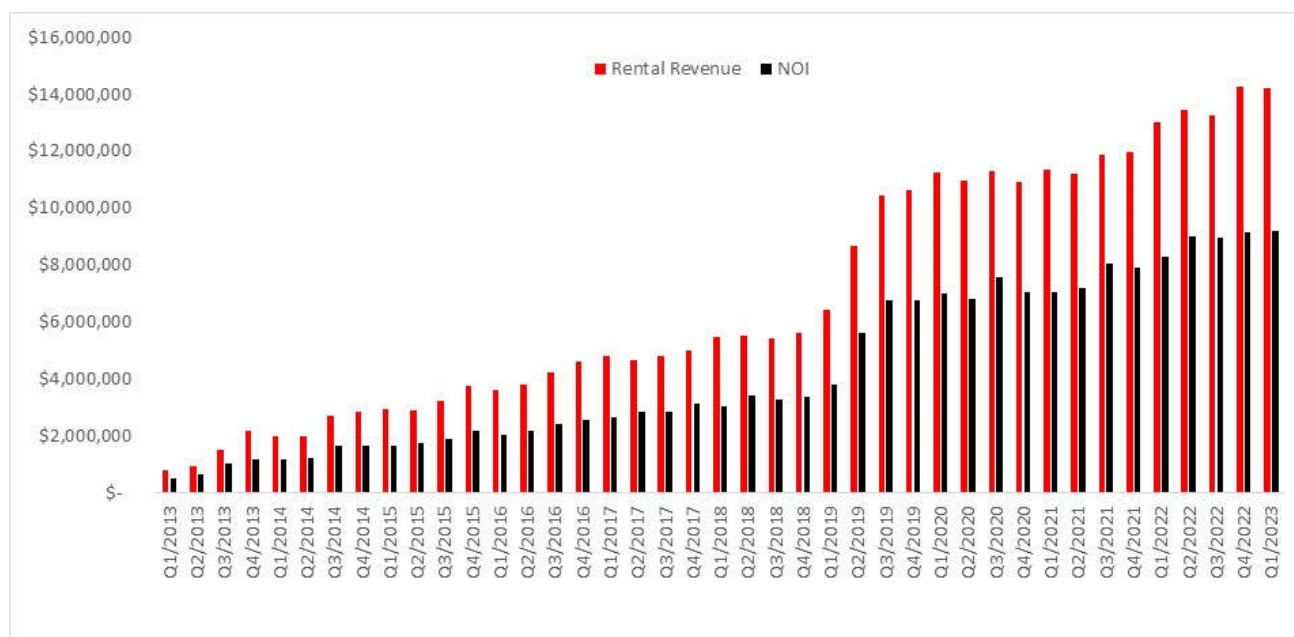


SUPPLEMENTAL INFORMATION ANALYSIS

Equity Issued at Successively Higher Prices

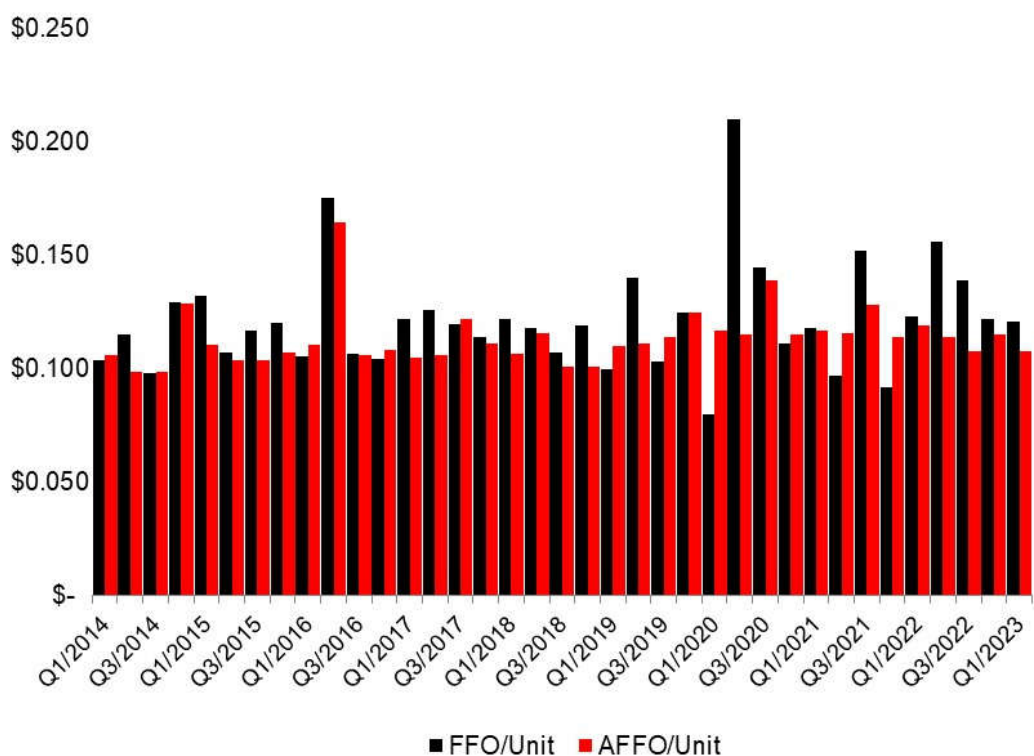


Quarterly Rental Revenue & NOI

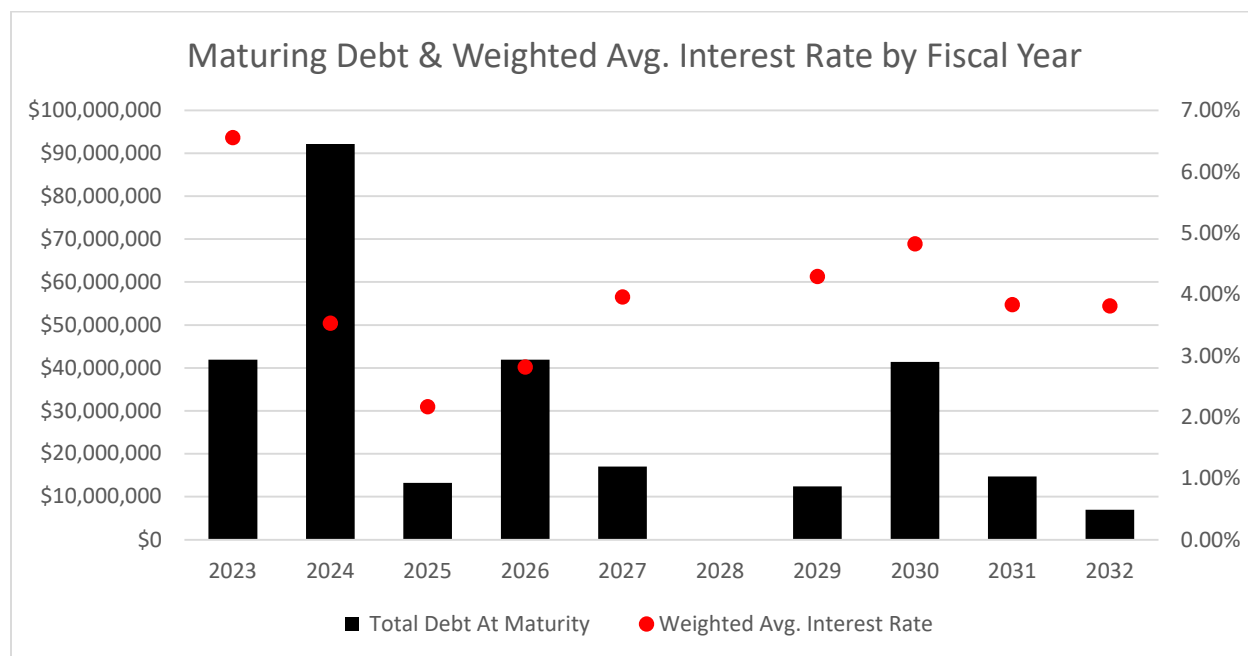


SUPPLEMENTAL INFORMATION ANALYSIS

Quarterly FFO and AFFO

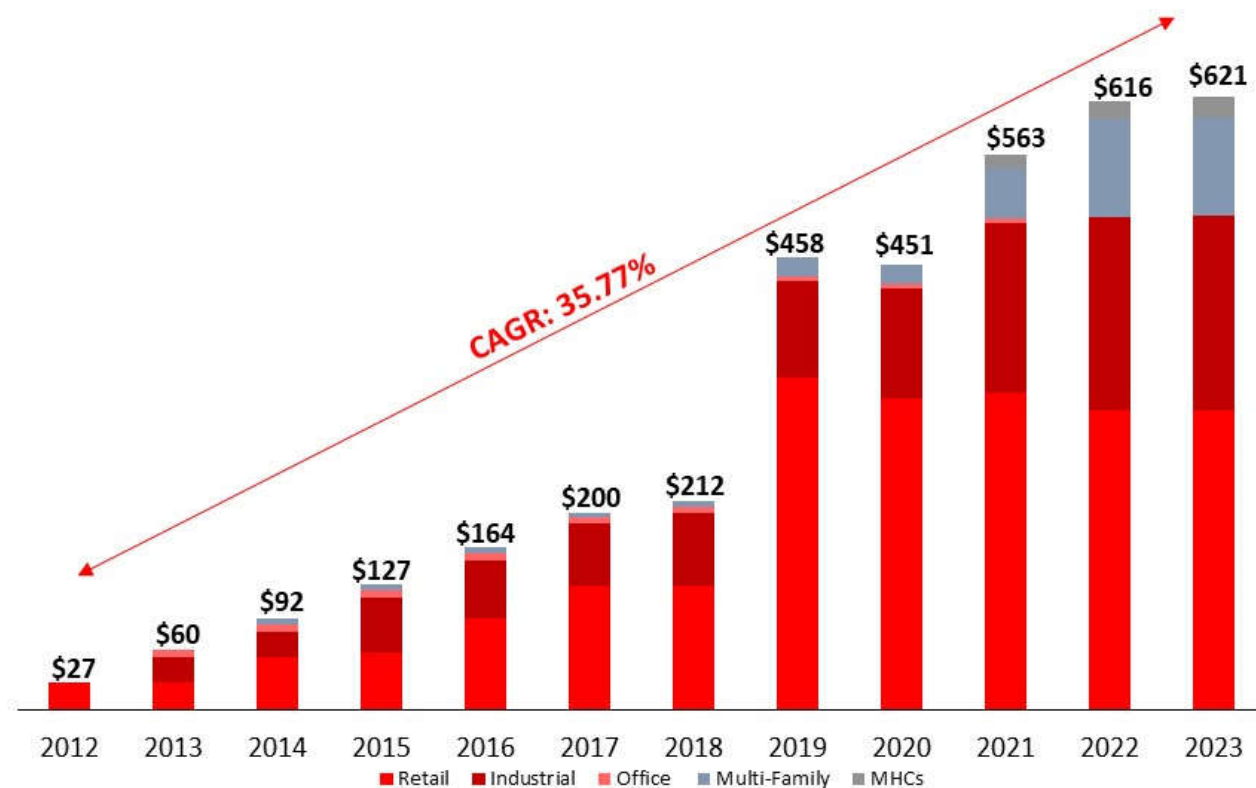


Mortgage Maturity & Interest Rate Schedule



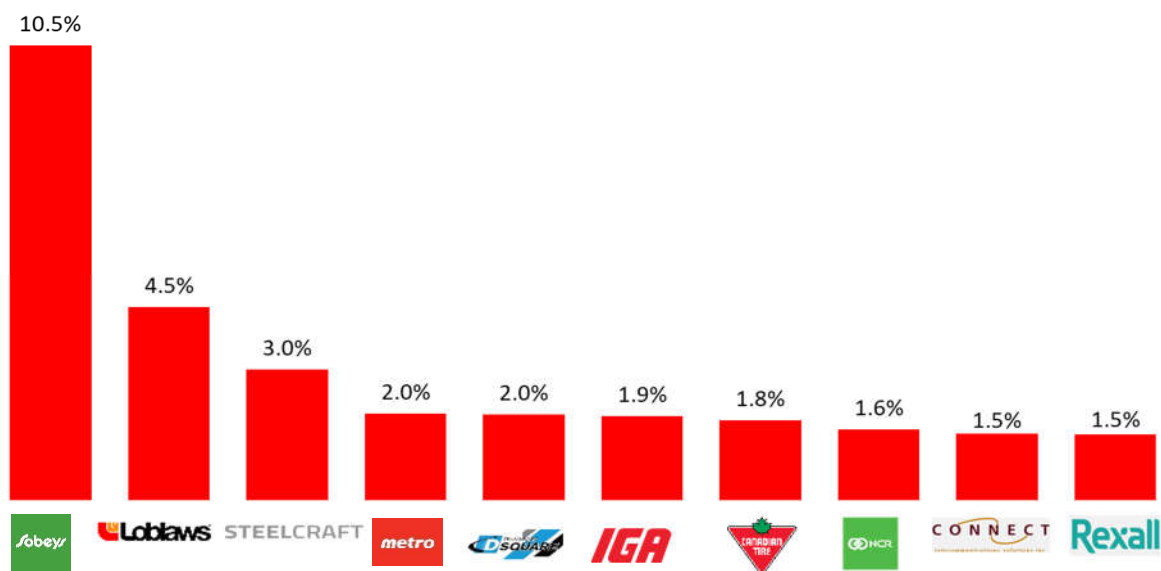
SUPPLEMENTAL INFORMATION ANALYSIS

Real Estate Portfolio Growth



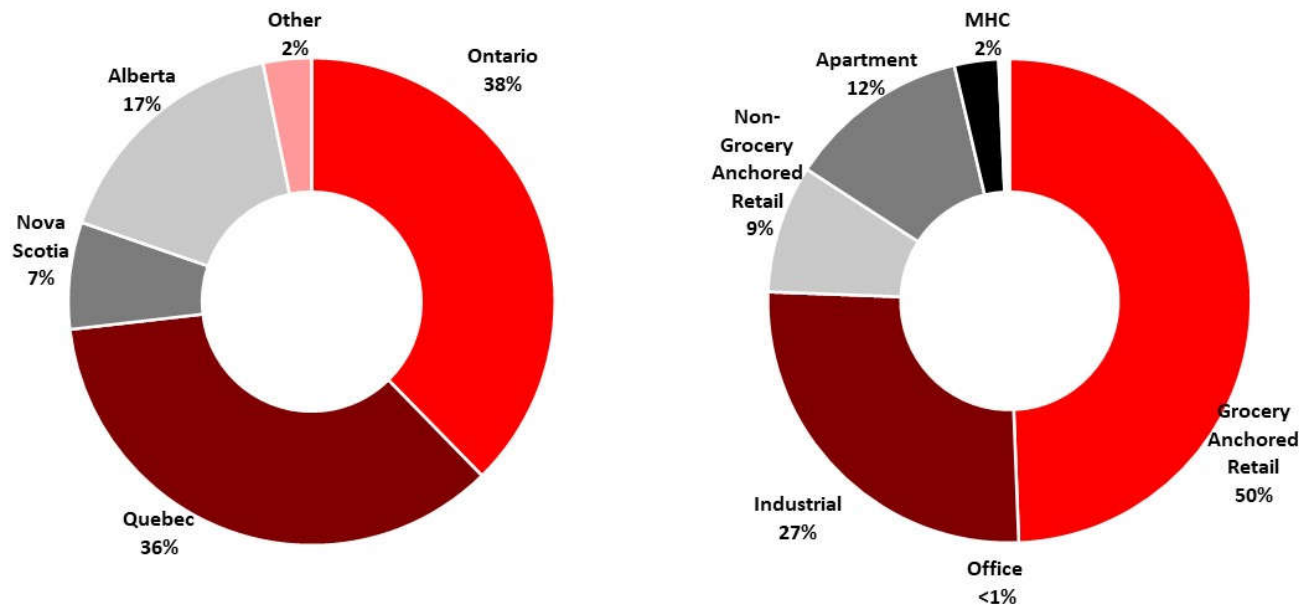
Tenant Diversification

(by % of rent)

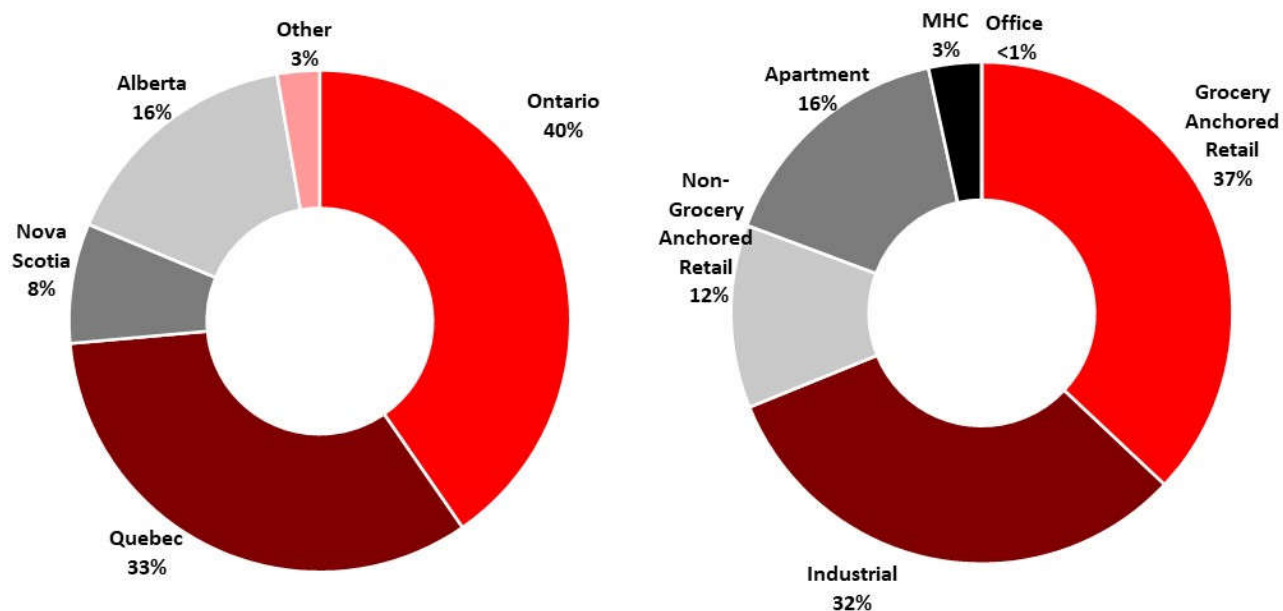


SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on NOI



Geographical and Asset Class Portfolio Diversification based on Investment Property Value



Historical FFO and AFFO

	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021
Net Operating Income								
Rental Revenue	\$ 14,209,208	\$ 14,245,157	\$ 13,278,554	\$ 13,454,489	\$ 13,040,687	\$ 11,954,312	\$ 11,861,170	\$ 11,277,357
Property Operating Expense	(4,986,192)	(5,079,674)	(4,292,885)	\$ (4,452,093)	\$ (4,736,863)	(4,055,521)	(3,805,498)	(4,066,974)
	9,223,016	9,165,483	8,985,669	9,002,396	8,303,824	7,898,791	8,055,672	70,210,383
Other Income	134,677	94,695	21,649	18,565	14,478	14,133	22,228	15,337
Expenses								
Finance Costs	3,679,210	3,503,230	3,383,148	3,166,378	2,539,507	2,485,791	2,202,268	2,284,208
General and Administrative	1,341,379	1,758,601	1,263,736	1,402,715	1,322,516	1,170,671	1,755,617	1,695,849
Unit-based Compensation (Recovery)/Expense	(148,933)	9,117	(866,816)	(1,060,072)	258,111	1,108,219	(539,723)	866,782
Performance Fee Attributable to Gain	-	(597,620)	-	-	-	13,871	(502,354)	(616,270)
FFO	4,486,037	4,586,850	5,227,250	5,511,940	4,198,168	3,134,372	5,162,097	2,995,151
Straight Line Rent Adjustment	(69,933)	(1,785)	(48,807)	(163,650)	(168,462)	(141,846)	(43,621)	(54,037)
Interest Expense - MTM Adjustment	(37,359)	(37,358)	(37,359)	(37,358)	(38,186)	(39,839)	(39,840)	(43,402)
Tenant Inducement/Capital Expenditures	(230,575)	(229,137)	(224,642)	(225,060)	(207,596)	(191,673)	(207,392)	(180,054)
Add: Unit Based Compensation Recovery/(Expense)	(148,933)	9,117	(866,816)	(1,060,072)	258,111	1,108,219	(539,723)	866,782
AFFO	\$ 3,999,237	\$ 4,327,687	\$ 4,049,626	\$ 4,025,800	\$ 4,042,035	\$ 3,869,233	\$ 4,331,519	\$ 3,584,440
Gain on Sale from Real Estate Properties	-	-	-	-	-	(365,031)	3,621,542	4,108,469
Performance Fee Attributable to Gain	-	-	-	-	-	13,871	(502,354)	(616,270)
FFO (Incl. Gain on Sale from Real Estate Properties)	\$ 4,486,037	\$ 4,586,850	\$ 5,227,250	\$ 5,511,940	\$ 4,198,168	\$ 2,783,212	\$ 8,281,285	\$ 6,487,350
AFFO (Incl. Gain on Sale from Real Estate Properties)	\$ 3,999,237	\$ 4,327,687	\$ 4,049,626	\$ 4,025,800	\$ 4,042,035	\$ 3,518,073	\$ 7,450,708	\$ 7,076,639
FFO Per Unit	\$ 0.121	\$ 0.123	\$ 0.139	\$ 0.156	\$ 0.123	\$ 0.092	\$ 0.152	\$ 0.097
AFFO Per Unit	\$ 0.108	\$ 0.116	\$ 0.108	\$ 0.114	\$ 0.119	\$ 0.114	\$ 0.128	\$ 0.116
Including Gains on Sales								
FFO per Unit	\$ 0.121	\$ 0.214	\$ 0.139	\$ 0.156	\$ 0.123	\$ 0.082	\$ 0.244	\$ 0.211
AFFO per Unit	\$ 0.108	\$ 0.207	\$ 0.108	\$ 0.114	\$ 0.119	\$ 0.103	\$ 0.219	\$ 0.230
Distributions Per Unit	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.128	\$ 0.130	\$ 0.128
FFO Payout Ratio	107%	106%	93%	83%	105%	138%	84%	131%
AFFO Payout Ratio	121%	112%	121%	114%	109%	112%	100%	110%

Portfolio Summary

Property		% Ownership Interest	SQ FT	Occupancy			
				Q1/2023	Q4/2022	Q3/2022	Q2/2022
<u>Service Retail</u>							
Lethbridge	AB	70%	5,058	100.0%	100.0%	100.0%	100.0%
Moncton	NB	100%	16,372	100.0%	100.0%	100.0%	100.0%
Fredericton	NB	70%	4,719	100.0%	100.0%	100.0%	100.0%
Bridgewater	NS	100%	46,903	94.9%	94.9%	94.9%	94.9%
Brampton	ON	100%	36,137	95.8%	95.8%	90.1%	90.1%
Guelph	ON	100%	115,742	99.0%	92.0%	92.6%	92.6%
Ottawa	ON	70%	3,114	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	70%	3,692	100.0%	100.0%	100.0%	100.0%
Subtotal - Net Lease Retail		97%	231,737	97.8%	94.3%	94.0%	94.0%
<u>First Capital Joint Venture Properties</u>							
Whitby	ON	40%	149,842	87.6%	85.2%	86.2%	90.3%
Whitby	ON	40%	41,926	100.0%	100.0%	100.0%	100.0%
Toronto	ON	40%	9,034	100.0%	100.0%	100.0%	100.0%
Ottawa	ON	50%	184,654	95.0%	95.0%	95.1%	95.1%
Ottawa	ON	50%	109,399	94.6%	94.6%	94.2%	95.0%
Repentigny	QC	50%	65,370	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	50%	4,435	100.0%	100.0%	85.8%	100.0%
Repentigny	QC	50%	26,166	100.0%	100.0%	18.8%	100.0%
Gatineau	QC	50%	121,070	100.0%	100.0%	100.0%	100.0%
Saint Albert	AB	50%	52,688	98.9%	98.9%	100.0%	99.1%
First Capital Total		47%	764,584	95.5%	95.0%	92.4%	96.1%
<u>Crombie Joint Venture Properties</u>							
Edmonton	AB	50%	22,154	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	50%	21,793	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	50%	33,725	100.0%	100.0%	97.6%	97.6%
Regina	SK	50%	20,359	100.0%	100.0%	100.0%	100.0%
Regina	SK	50%	18,610	100.0%	100.0%	100.0%	100.0%
Barrie	ON	50%	23,871	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	10,480	100.0%	100.0%	100.0%	100.0%
Crombie Total		50%	150,992	100.0%	100.0%	99.5%	99.5%

SUPPLEMENTAL INFORMATION ANALYSIS

Property		% Ownership Interest	SQ FT	Occupancy			
				Q1/2023	Q4/2022	Q3/2022	Q2/2022
Industrial							
Montreal	QC	50%	23,400	100.0%	93.6%	100.0%	100.0%
Montreal	QC	50%	19,513	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	20,526	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	27,762	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	16,600	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	15,188	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	35,054	62.5%	62.5%	62.5%	62.5%
Montreal	QC	50%	20,667	100.0%	100.0%	83.6%	100.0%
Montreal	QC	50%	14,600	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	9,965	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	15,041	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	18,401	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	16,687	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	10,144	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	14,723	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	16,653	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	30,210	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	16,875	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	20,515	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	17,308	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	13,341	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	34,198	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	50,000	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	15,260	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	20,906	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	80,000	100.0%	100.0%	100.0%	100.0%
Montreal	QC	50%	17,306	100.0%	100.0%	100.0%	100.0%
Montreal Total		50%	610,843	97.8%	97.6%	97.3%	97.8%
Waterloo	ON	70%	154,685	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	70%	86,989	98.2%	93.1%	96.6%	100.0%
Waterloo	ON	70%	57,285	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	70%	61,272	100.0%	100.0%	100.0%	100.0%
Stratford	ON	100%	71,651	100.0%	100.0%	100.0%	100.0%
Stratford	ON	100%	53,842	100.0%	100.0%	100.0%	100.0%
Woodstock	ON	100%	66,381	100.0%	100.0%	100.0%	100.0%
South Western Ontario Total		78%	552,105	99.7%	98.8%	99.4%	100.0%
Edmonton	AB	50%	30,072	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	50%	18,211	100.0%	54.7%	54.7%	100.0%
Edmonton	AB	50%	18,883	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	50%	117,416	90.0%	84.3%	79.0%	88.3%
Edmonton	AB	50%	16,000	90.0%	90.0%	n.a.	n.a.
Edmonton	AB	50%	18,014	87.0%	98.2%	n.a.	n.a.
Leduc	AB	50%	26,328	83.2%	83.2%	83.2%	83.2%
Edmonton Total		50%	244,924	91.8%	86.5%	82.3%	91.4%
Subtotal - Industrial		58%	1,407,872	97.5%	96.1%	95.5%	97.6%
Commercial Total / Weighted Average		56%	2,555,185	97.1%	95.9%	94.7%	96.9%

SUPPLEMENTAL INFORMATION ANALYSIS

Property		Units at 100%	% Ownership Interest	Occupancy			
				Q1/2023	Q4/2022	Q3/2022	Q2/2022
<u>Multi-Residential</u>							
Stanton	AB	128	70%	95.3%	90.6%	92.2%	94.5%
Dartmouth	NS	69	100%	98.5%	95.7%	97.1%	100.0%
Walker	NS	132	70%	99.2%	97.0%	97.0%	96.2%
Ottawa	ON	135	50%	94.8%	94.1%	93.3%	88.9%
Pointe-Claire	QC	135	100%	80.0%	80.7%	87.4%	94.8%
Total / Weighted Average		599	76%	91.9%	90.3%	92.7%	95.0%
<u>Manufactured Homes Communities</u>							
Mountview	AB	181	50%	100.0%	99.4%	99.4%	100.0%
Hidden Creek	ON	241	50%	99.6%	100.0%	99.6%	99.6%
Parkhill	ON	56	50%	100.0%	n.a.	n.a.	n.a.
Skyview	ON	58	50%	100.0%	n.a.	n.a.	n.a.
Total / Weighted Average		536	50%	99.8%	99.8%	99.5%	99.8%

SUPPLEMENTAL INFORMATION ANALYSIS

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

INDEPENDENT TRUSTEES

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

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