



Diversified Canadian Real Estate Investments

Inception Date: Nov. 2012

Firm Capital Property Trust

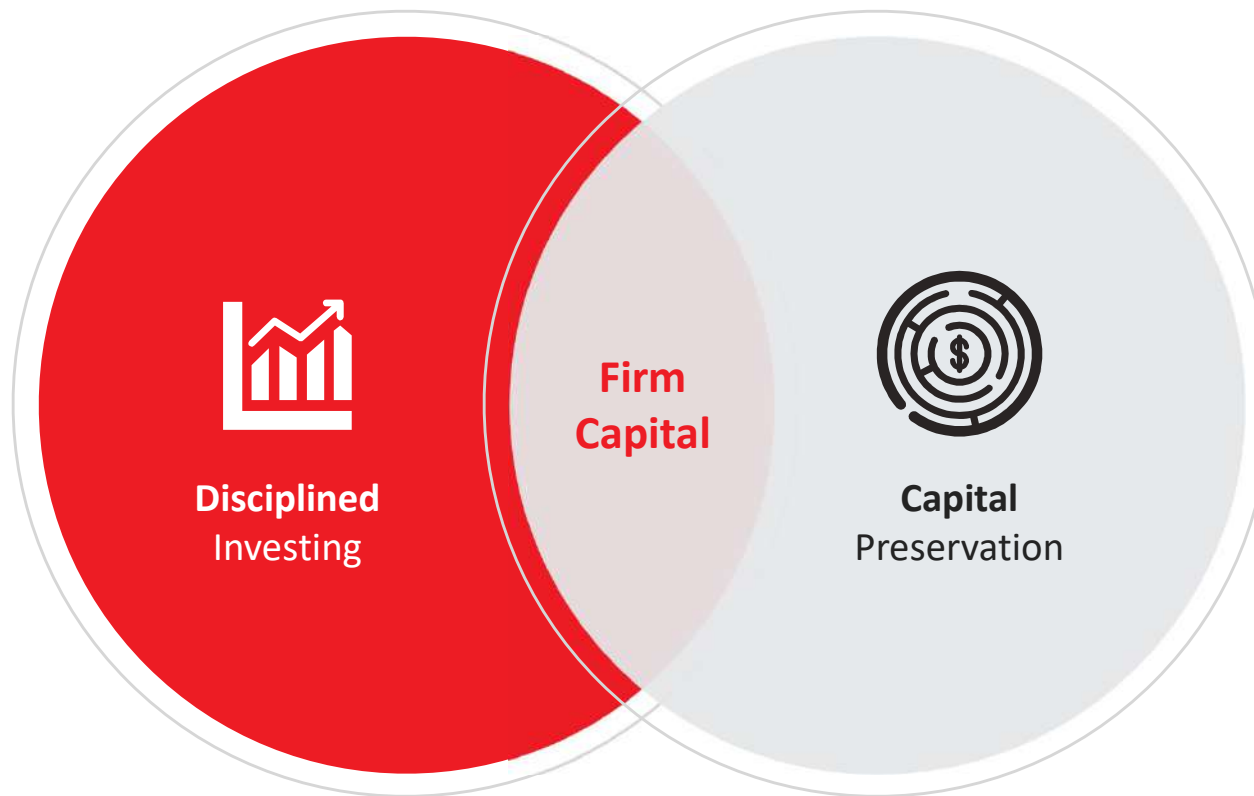
Investor Presentation – Q1 2023

INTRODUCTION	3
HISTORY	4
FIRM CAPITAL ADVANTAGE	5
INVESTMENT HIGHLIGHTS	6
BENEFIT TO UNITHOLDERS	7
TARGETED ASSET CLASSES	8
PORTFOLIO OVERVIEW	9
TENANT SUMMARY	10
DISCIPLINED EQUITY STRATEGY	11
TOTAL RETURN ON INVESTMENT	12
PORTFOLIO GROWTH	13
DISTRIBUTION GROWTH	14
NET ASSET VALUE GROWTH	15
Q1/2023 FINANCIAL HIGHLIGHTS	16
2023 OUTLOOK	17

APPENDICES:	
ACQUISITION HISTORY	19
BOARD OF TRUSTEES	20
MANAGEMENT TEAM	21
CONTACT INFORMATION	22
DISCLAIMER	23

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



Key Differentiator of the Trust → Management & Trustees Have Direct Investment in Over 50% of the Trust's Assets



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

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 currently greater than 50%

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>Enhanced Scale Through Accretive Acquisitions</p>	<ul style="list-style-type: none"> The Trust'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 4 Manufactured Housing Communities containing 536 units located across Canada
<p>Strategic Diversification & Acquisitions</p>	<ul style="list-style-type: none"> Acquiring diversified asset classes (Net Lease and Stand-Alone Convenience Retail, Industrial & Flex Industrial, Multi-Residential, and Manufactured Housing Communities) 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
<p>Alignment of Interests</p>	<ul style="list-style-type: none"> Approximately 9.5% of Trust Units currently held by insiders Senior Management of the Trust and its Trustees have direct ownership interest in over 50% of the Trust's assets
<p>Fundamental Growth</p>	<ul style="list-style-type: none"> Since inception, Net Asset Value per Trust Unit has increased from \$4.84/Unit in 2012 to \$7.65/Unit (a 58% increase) The REIT has increased distributions nine times over the last ten years, rising from \$0.35/Unit per annum to \$0.52/Unit per annum (a 49% increase) A \$100 investment in Trust Units on November 29, 2012, assuming reinvested distributions, would be worth \$292 as of March 31, 2023 (a 10.90% CAGR)
<p>Compelling Investment Metrics</p>	<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: 91.3% ROC & 8.7% Capital Gains (95.7% Non-Taxable Amount in 2022) 2023 Distributions: ~ 95%+ Return of Capital expected (prior to any capital gains on asset sales)
<p>Traded on the TSX (as of May 16, 2023)</p>	<ul style="list-style-type: none"> TSX: FCD.UN CAD\$5.81/Unit Market Capitalization CAD\$215.0 Million Shares Issued 37,010,897 Yield of 8.95%

Benefit to Unitholders

Liquidity	<ul style="list-style-type: none">• Moved to TSX in March 2022 and daily trading volume in excess of 21,000 units per day
Strong Balance Sheet	<ul style="list-style-type: none">• Debt to GBV approximately 52% (51% Q4)• Approximately \$19MM available on credit facility• Approximately 15% of debt maturing in 2023
Strong Tenant Quality	<ul style="list-style-type: none">• Strong roster of credit tenants• More than 85% of retail properties 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

The Trust Owns the Following Asset Classes:



Grocery Anchored and
Standalone
Convenience Retail



Industrial & Flex Industrial



Multi-Family &
Manufactured Home
Communities

% of NOI

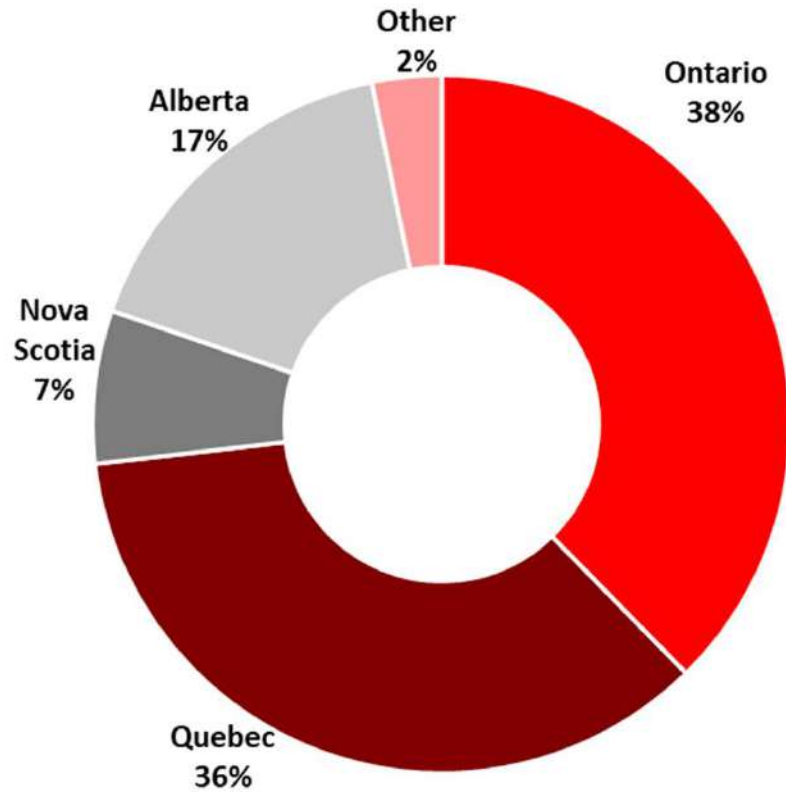
59%

27%

14%

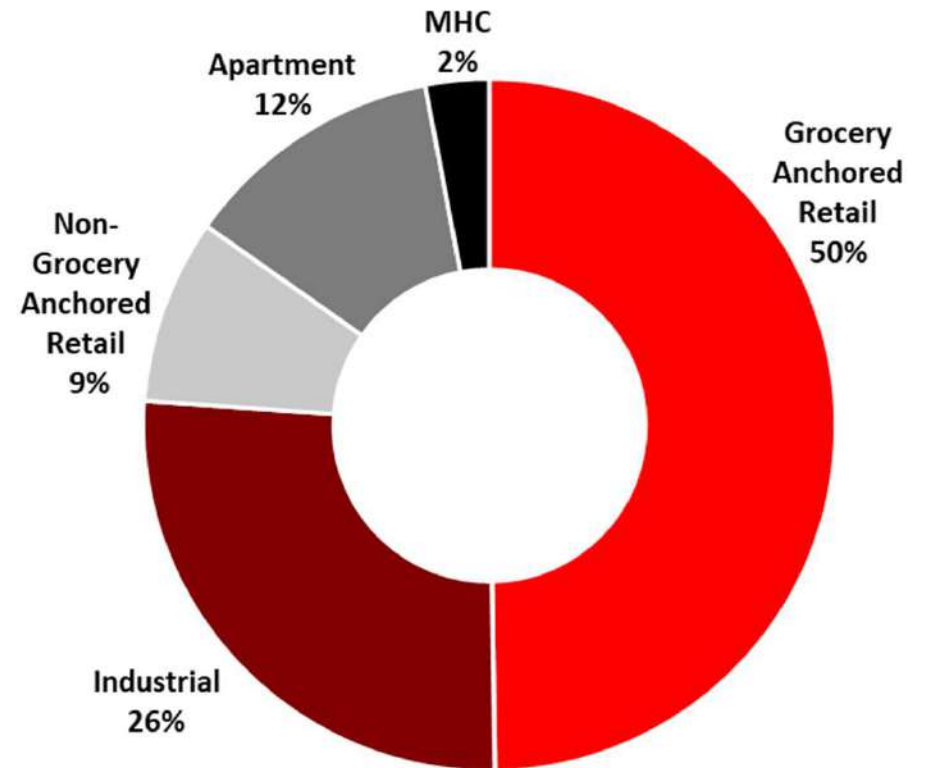
Portfolio by Province

(by NOI)



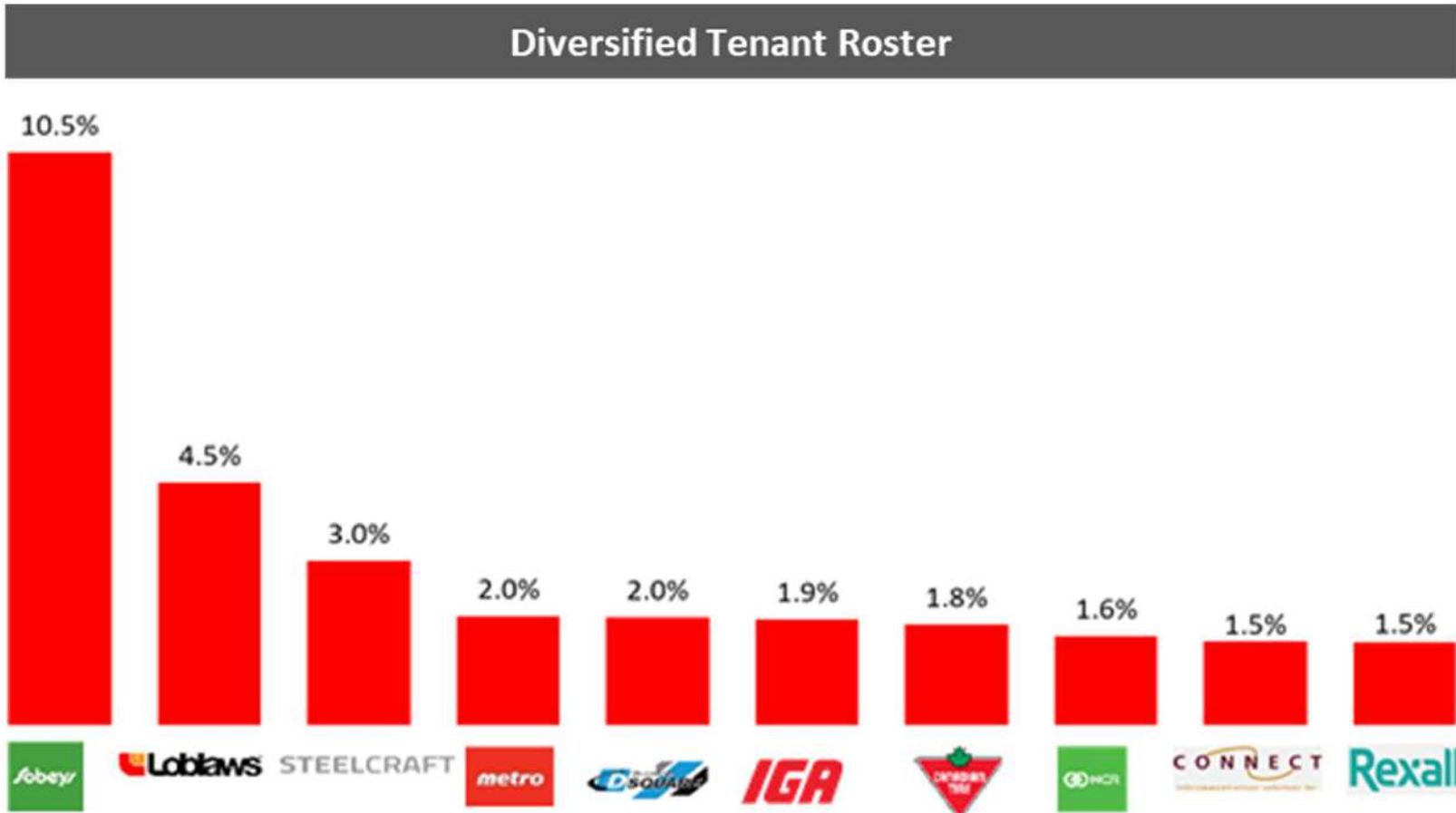
Portfolio by Asset Class

(by NOI)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

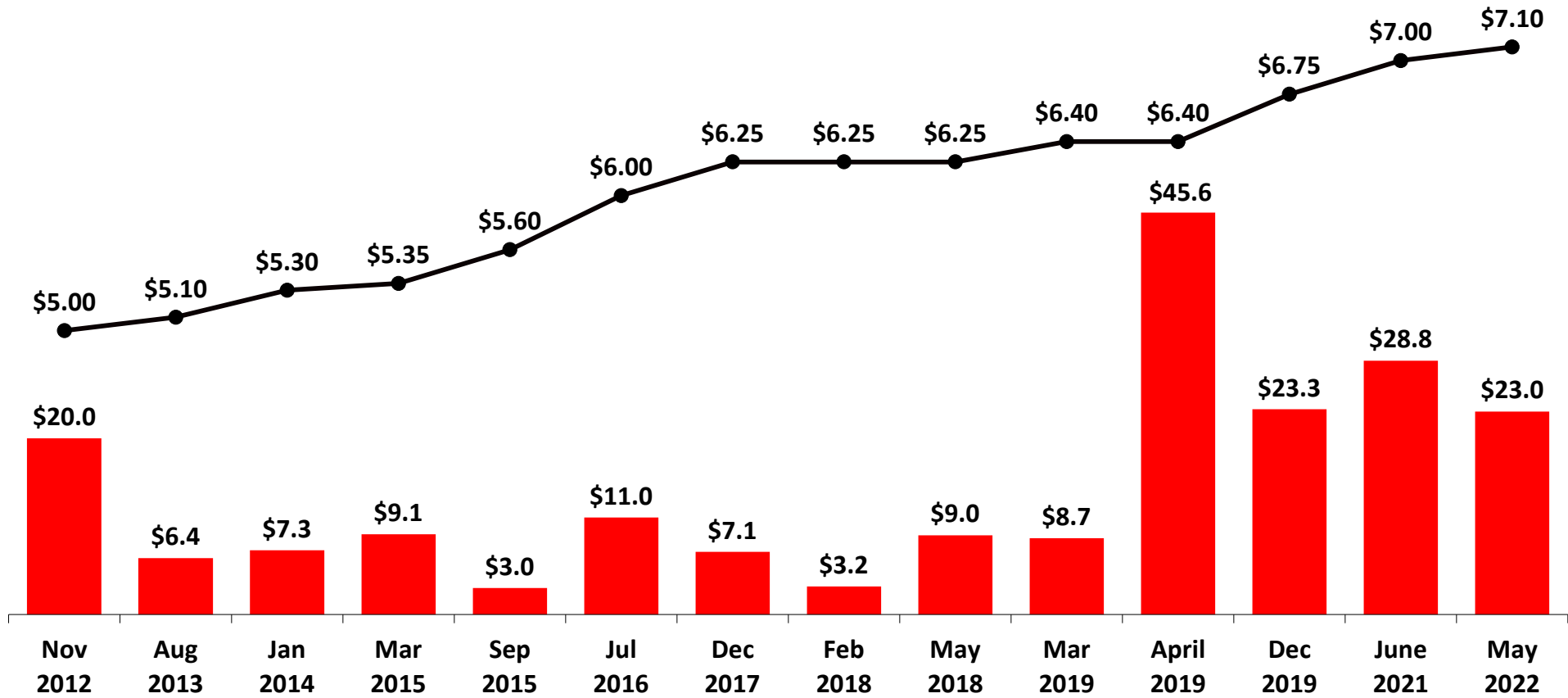
Top Ten Commercial Tenants *(by % of net rent)*



Largest Tenant Contributes 10.5% of Net Rent and Top 10 Tenants Comprise 30.3% of Net Rent

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

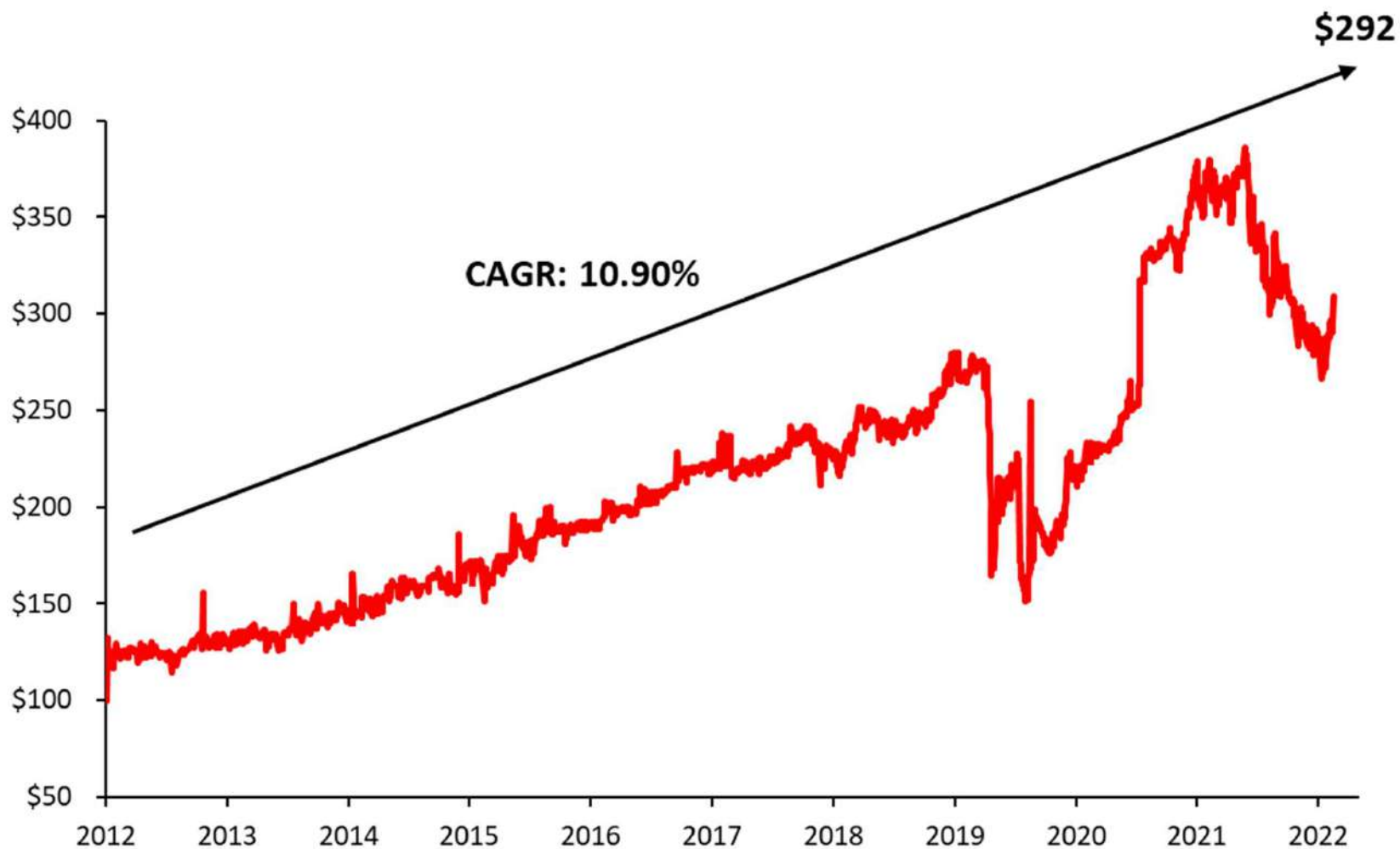
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

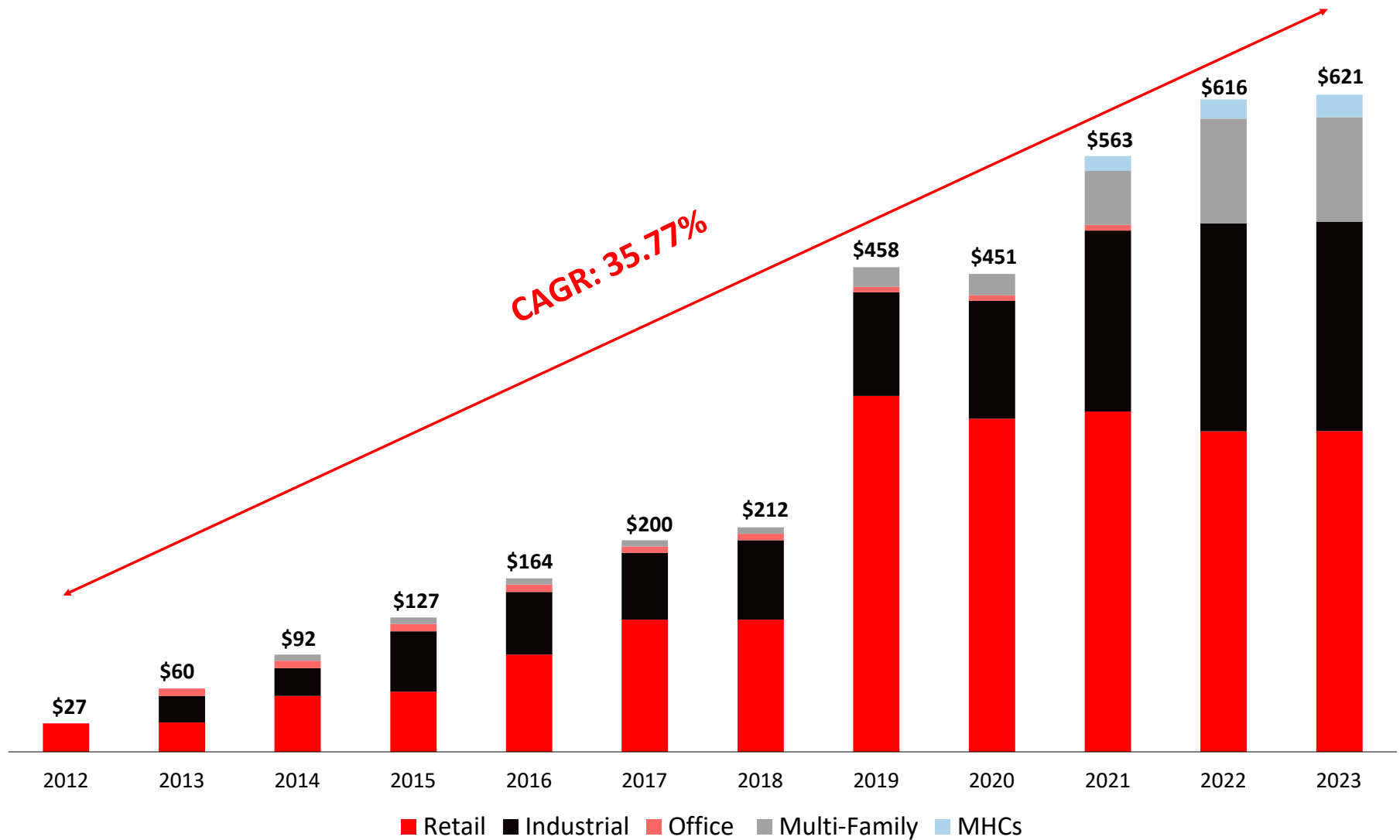
Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$292 Today! ⁽¹⁾

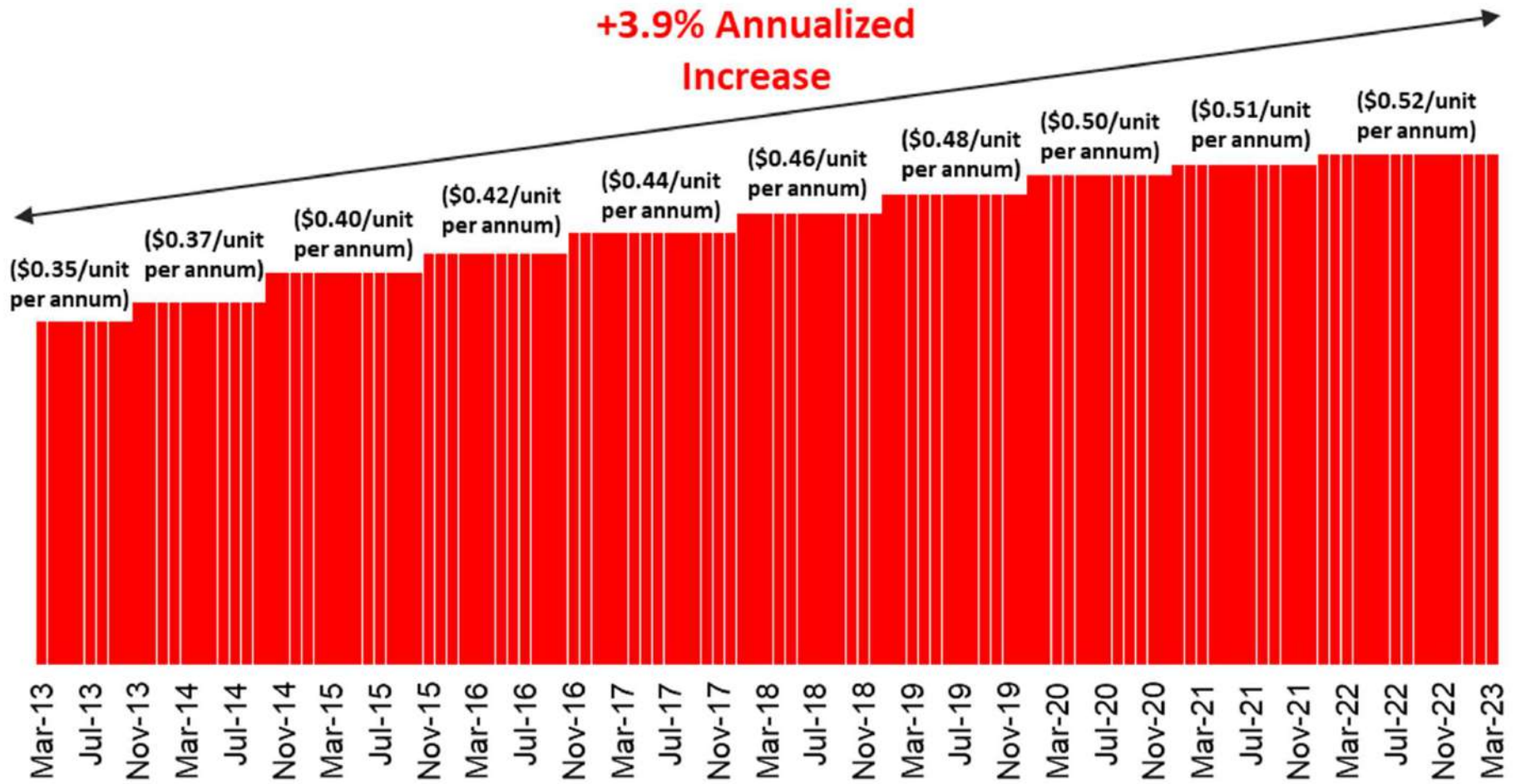


(1) As of March 31, 2023

Portfolio Growth
(\$ Millions)

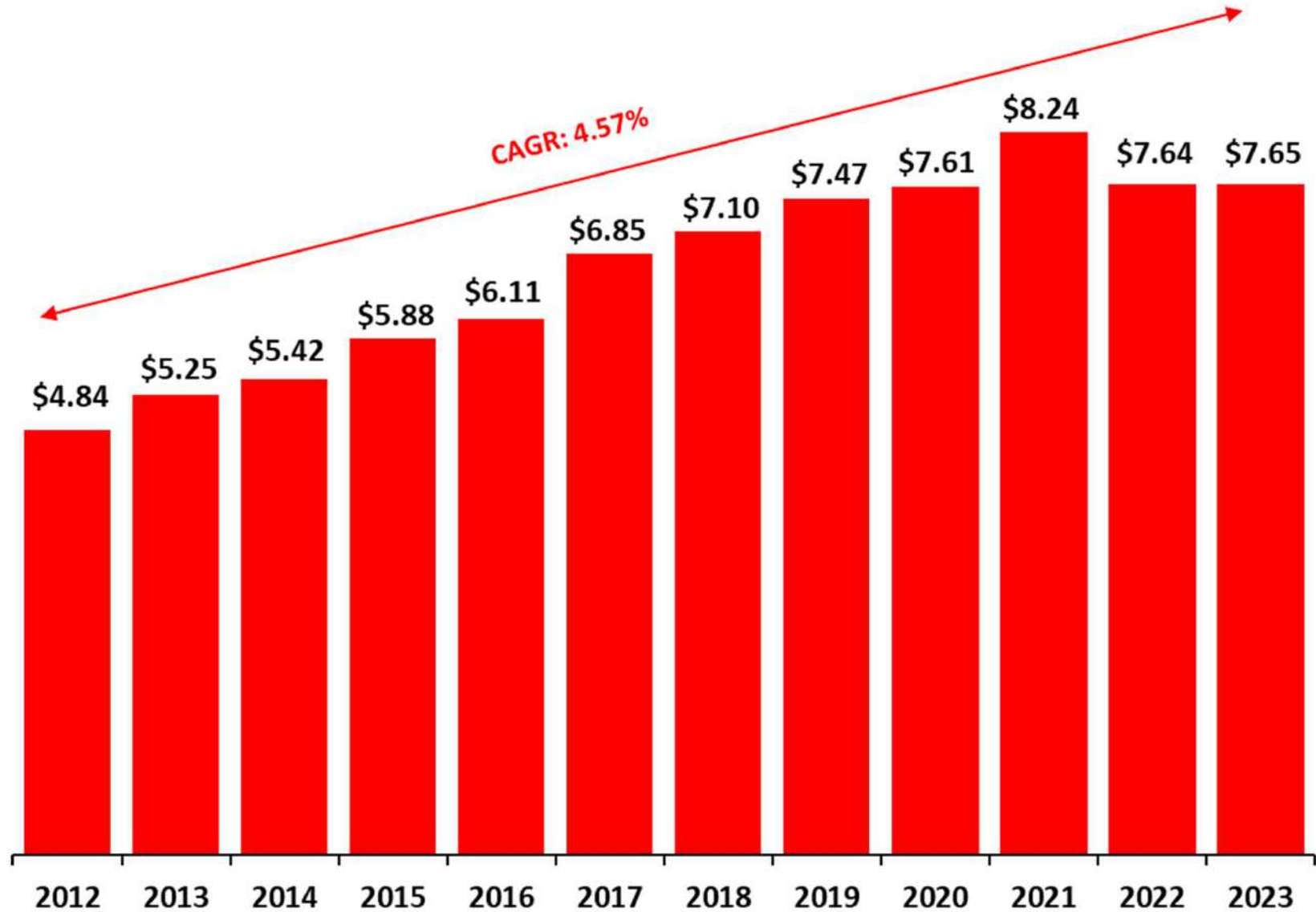


Distribution Growth



Net Asset Value Growth

(\$ per unit)



Q1 2023 Financial Highlights

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

Metric	Quarter Ended Mar. 31, 2023	Quarter Ended Dec. 31, 2022	Quarter Ended Mar. 31, 2022
NOI	\$9.2	\$9.2	\$8.3
AFFO/Unit	\$0.108	\$0.116	\$0.119
NAV/Unit	\$7.65	\$7.64	\$8.27
Distributions/Unit	\$0.130	\$0.130	\$0.130
Quarterly AFFO payout ratio	121%	112%	109%
Leverage	52%	51%	51%
Portfolio Size	\$621	\$616	\$626

2023 Outlook

- Moving forward, we will continue to monitor and assess the impacts of the economy that affect our portfolio performance. The current inflationary environment which has shown some signs of cooling is still expected to remain above the central bank's target rate in 2023. While the Bank of Canada has indicated a pause in interest rate increases, there is still some risk that interest rates may still need to be increased. While the current interest rate environment is creating some short-term impacts to our cash flow, we believe this will prove to be offset over time by increased revenues through rising rental rates across most of our portfolio.
- We continue to see strong demand and rising rental rates across our Ontario and Quebec industrial portfolios. Current rental rates are significantly discounted from prevailing market rates. Also, we have continued to see strong demand for space across our convenience retail portfolio. This has allowed us to produce steady and increasing cash flow across those portfolios. Even in the current interest rate environment, mortgage rates are still extremely attractive and only slightly above our average mortgage rates across the portfolio. In addition, we have adjusted our capitalization rates to reflect higher financing costs.
- Although the current inflationary macro environment has shown signs of reversing, the rapid rise in interest rates in 2022 continues to present a challenging environment for the Trust. This has led to a decrease in the Trust's IFRS real estate valuations from Q1 2022. Notwithstanding this, we had a small increase in Q1/2023 as rental income gains were not completely offset by higher cap rates in the REIT's property portfolio. As a comparison, Net Asset Value has decreased to \$7.65/Unit from \$8.27/Unit in Q1/2022.
- The Trust has sufficient liquidity to meet our operational needs through 2023, as well as fund potential acquisitions and development projects. Maintaining a leverage ratio that is appropriate for the Trust is an essential part of our long-term strategy. At the end of Q1 2023, the Trust had overall leverage of 51%, slightly below our desired range of 55% to 65%. With the Trust's portfolio's stability, we believe these leverage ratios are conservative.
- As always, we are focused on proactively managing the Trust's finance costs. For all but \$2 million of debt maturing in December 2023, we have either refinanced or locked in interest rates.
- Management always assesses and evolves its asset portfolio. 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 as demonstrated by the sales and acquisitions completed in 2022.
- The Trust expects to grow its asset base predominantly through acquisitions during 2023 but at a slower rate than in 2022. In line with our disciplined investment objectives, we will continue to assess each acquisition to ensure it meets our criteria.
- On July 14, 2022, the Trust announced that the Toronto Stock Exchange ("TSX") accepted a notice for Normal Course Issuer Bid ("NCIB") with respect to its outstanding Trust Units. For the three months ended March 31, 2023, the Trust repurchased 89,200 Trust Units for net proceeds of approximately \$0.5 million. The Trust Units were purchased under the NCIB at a Weighted Average Price of \$5.72/Trust Unit for an implied distribution buy-back yield of 9.1%.
- The Trust has declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on April 28, 2023, May 31, 2023, June 30, 2023, July 31, 2023, August 31, 2023, and September 29, 2023.



APPENDICES

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

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
Edmonton, AB	Industrial	Dec-2022	68,000	50%	\$6.2
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
Peterborough, ON	MHC	Feb-2023	56 units	50%	\$3.1
Trenton, ON	MHC	Feb-2023	58 units	50%	\$2.6
Total¹			2,745,213 Sq. Ft. / 1,136 units		\$908.9

(1) Does not reflect current portfolio due to dispositions.

(2) Unit count based on 100% ownership

Board of Trustees

Independent Trustees	<p>Stanley Goldfarb Chairman, Independent Trustee</p>	<ul style="list-style-type: none"> • CEO of Goldfarb Management Services Limited • Chairman & Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
	<p>Geoffrey Bledin Independent Trustee</p>	<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
	<p>Howard Smuschowitz Independent Trustee</p>	<ul style="list-style-type: none"> • Corporate Director • President of Total Body Care Inc. & JRS Capital Management • Former President of Homeland Self Storage
	<p>Jeffrey Goldfarb Independent Trustee</p>	<ul style="list-style-type: none"> • Trustee of Firm Capital Private Equity Realty Trust • Retired Partner of PricewaterhouseCoopers
	<p>Larry Shulman Independent Trustee</p>	<ul style="list-style-type: none"> • Independent Director of Firm Capital Mortgage Investment Corporation (TSX:FC) • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
	<p>Manfred Walt Independent Trustee</p>	<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	<p>Eli Dadouch Vice Chairman</p>	<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
	<p>Jonathan Mair Trustee</p>	<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
	<p>Robert McKee Trustee</p>	<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)
	<p>Sandy Poklar CFO & Trustee</p>	<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)
	<p>Victoria Granovski Trustee</p>	<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

<p>Robert McKee President & CEO</p>	<ul style="list-style-type: none"> • 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
<p>Sandy Poklar Chief Financial Officer</p>	<ul style="list-style-type: none"> • 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
<p>Eli Dadouch Vice Chairman & Co-Chief Investment Officer</p>	<ul style="list-style-type: none"> • 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
<p>Jonathan Mair Co-Chief Investment Officer</p>	<ul style="list-style-type: none"> • 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

Disclaimer

This presentation is for informational purposes only and not intended to solicit Firm Capital Property Trust (“FCD”, “FCPT”, “TSX: FCD.UN”, or the “Trust”). This presentation may not provide full disclosure of all material facts relating to the securities offered. Investors should read the most recent Annual Report and Quarterly Financial Statements and Management Discussion & Analysis for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. A final base shelf prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec.

This presentation is for informational purposes only and is not an offer or a solicitation to sell or subscribe for Firm Capital Property Trust or any of Firm Capital’s investment entities and does not constitute investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding any securities of Firm Capital entities, of any fund or investment vehicle managed by Firm Capital, or of any other issuer of securities.

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 in Firm Capital’s investment entities 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.