

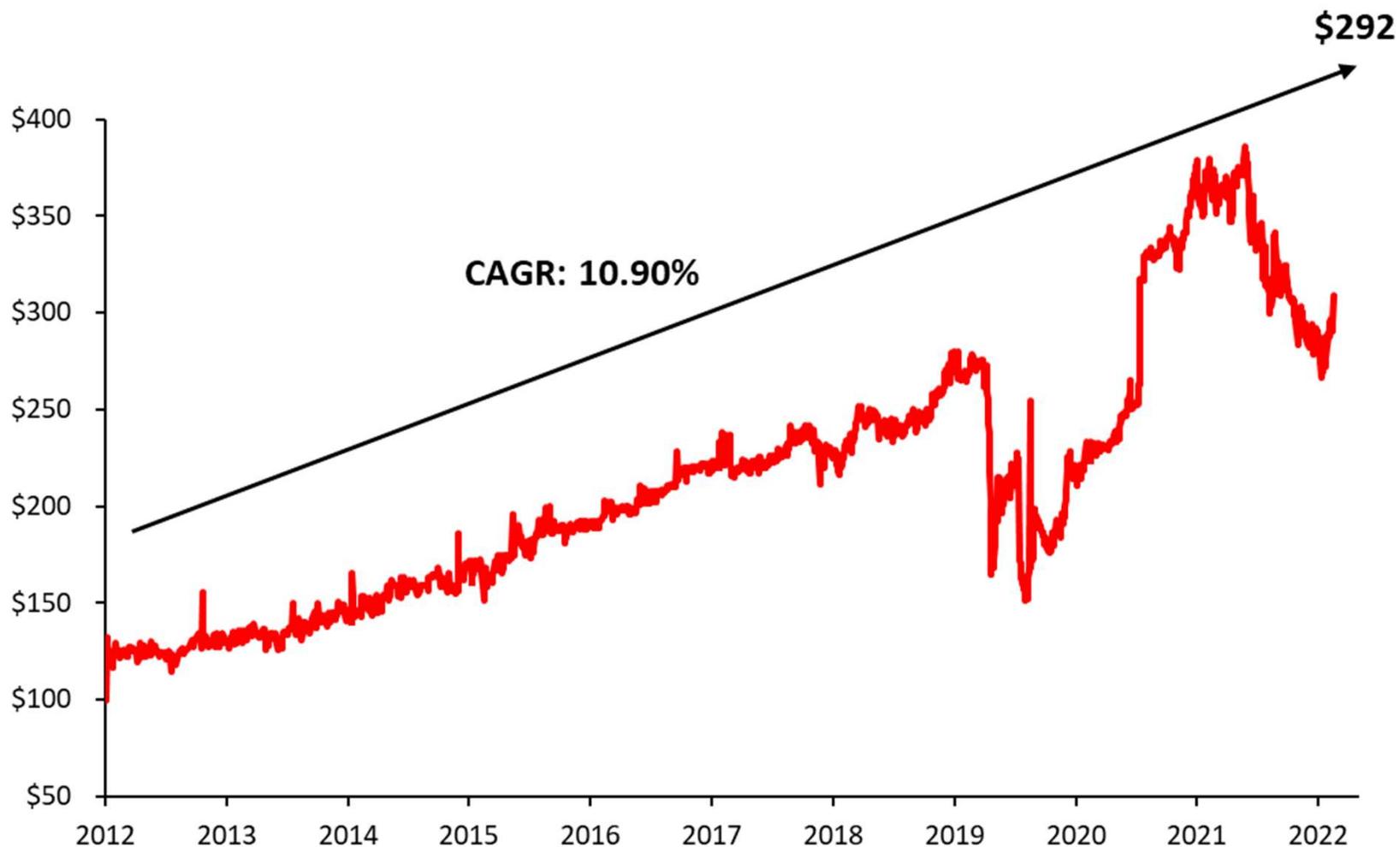


FIRM CAPITAL PROPERTY TRUST
ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

FRIDAY, JUNE 23, 2023 AT 11:00 A.M. EDT

Total Return on Investment

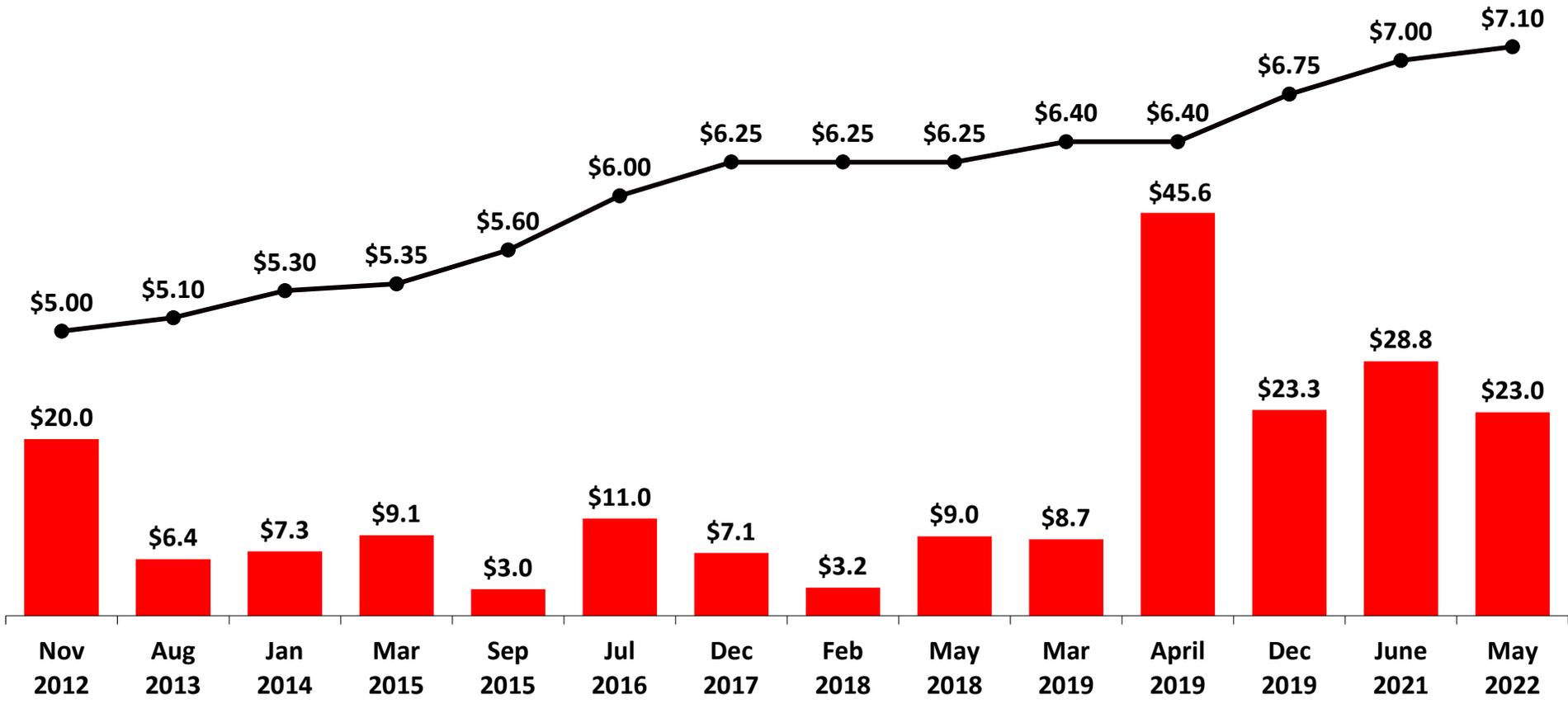
Since Inception, a \$100 Investment in FCPT Would be Worth \$292 Today! ⁽¹⁾



(1) As of March 31, 2023

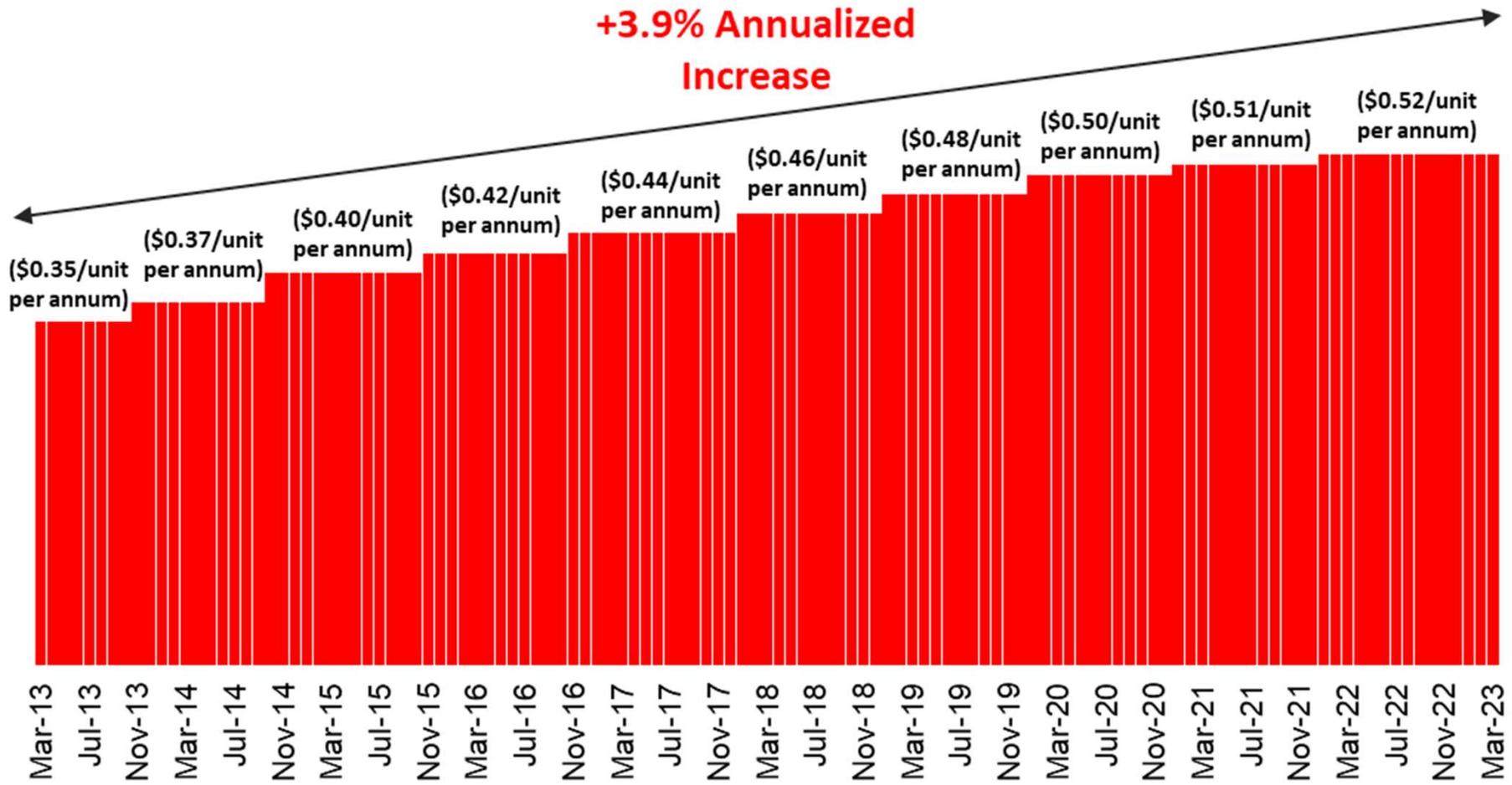
Equity Financings & Unit Issue Price
 (\$ millions, except unit price data)

■ Gross Proceeds Raised ● Unit Price

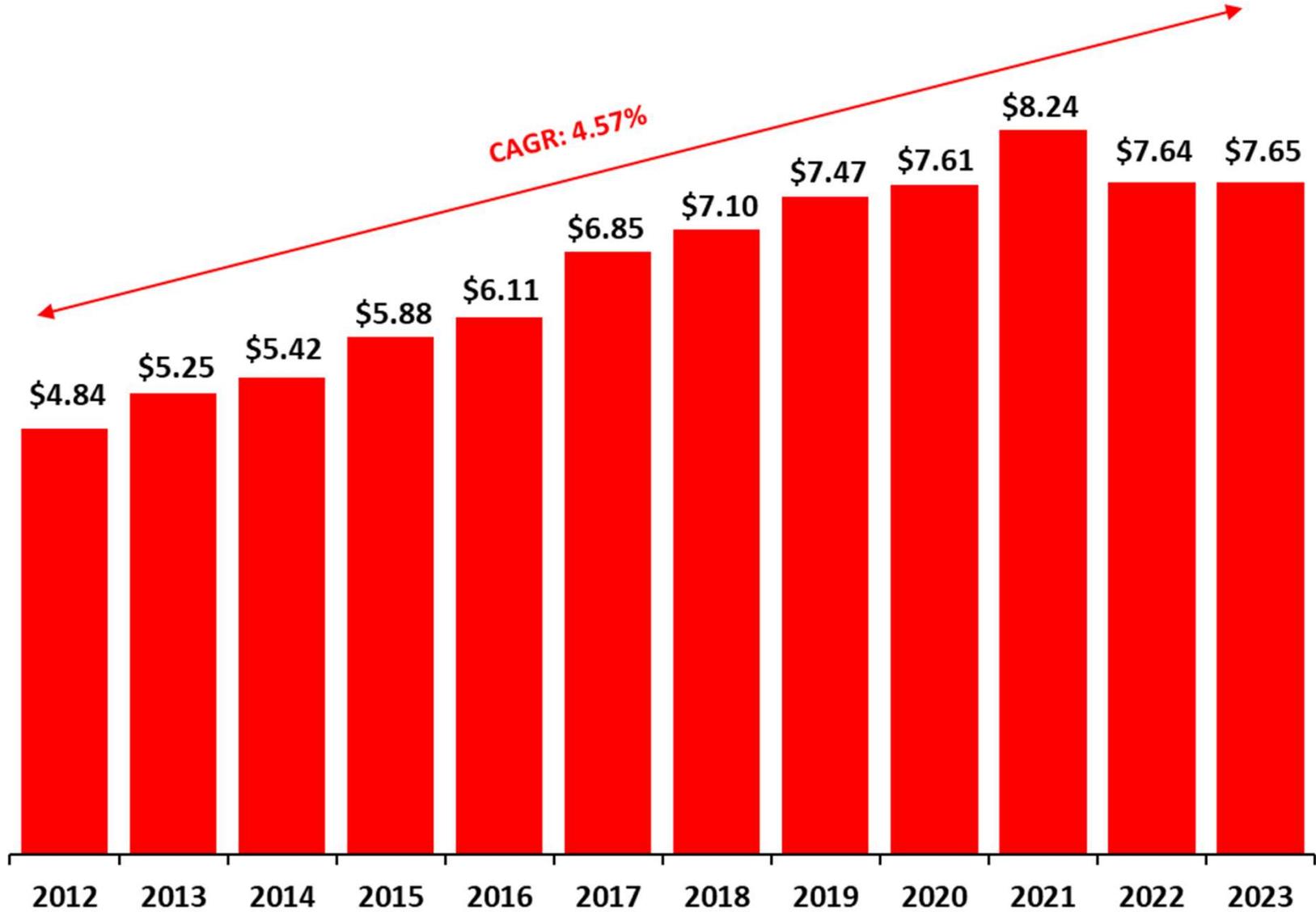


Equity Issued At Successively Higher Prices

Distribution Growth



Net Asset Value Growth
(\$ per unit)



Tax Deferral Opportunity

The Trust is highly tax efficient with a Return of Capital component.

	TAX YEAR		
	2022	2021	2020
RETURN OF CAPITAL	91%	48%	100%
CAPITAL GAINS	9%	52%	0%
	100%	100%	100%
CAPITAL GAINS @ 50% TAX	4.4%	26%	0%
RETURN OF CAPITAL	91%	48%	100%
TOTAL TAX EFFICIENCY	96%	74%	100%

Q4 2022 Financial Highlights

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

Metric	Quarter Ended Dec. 31, 2022	Quarter Ended Dec. 31, 2021
NOI	\$9.2	\$7.9
AFFO/Unit	\$0.116	\$0.114
NAV/Unit	\$7.64	\$8.24
Distributions/Unit	\$0.130	\$0.128
Quarterly AFFO payout ratio	112%	112%
Leverage	51%	46%
Portfolio Size	\$616	\$563

Q1 2023 Financial Highlights

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

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

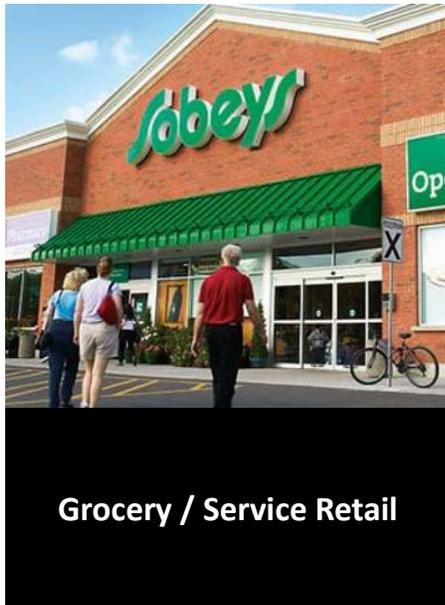
Investment Highlights

<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 (Industrial, Grocery/Service Retail, Multi-Residential, and Manufactured Home 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 Wholly-Owned acquisitions
<p>Alignment of Interests</p>	<ul style="list-style-type: none"> Approximately 9.9% of Trust Units currently held by Trustees and insiders Senior Management of the Trust and its Trustees have direct ownership interest in over 50% of the Trust's assets Only 9 of the Trust's properties are 100% wholly-owned and the remaining 66 properties are co-owned with Senior Management, Trustees, and strategic partners
<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 June 13, 2023)</p>	<ul style="list-style-type: none"> TSX: FCD.UN CAD\$5.37/Unit Market Capitalization CAD\$198.6 Million Shares Issued 36,987,797 Yield of 9.68%

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 / Service Retail



Industrial



Multi-Residential & Manufactured Home Communities

% of NOI

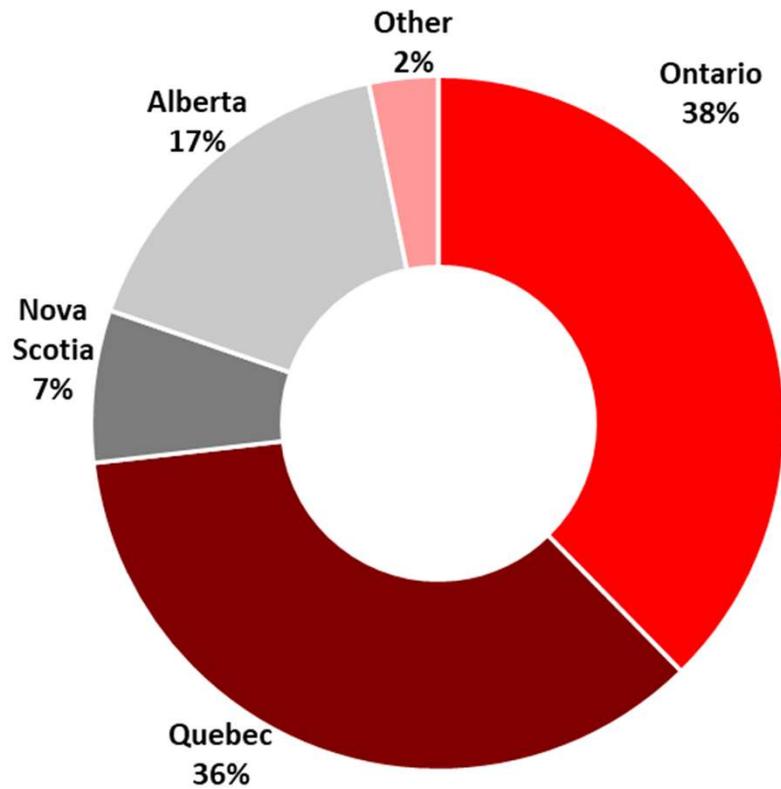
59%

27%

14%

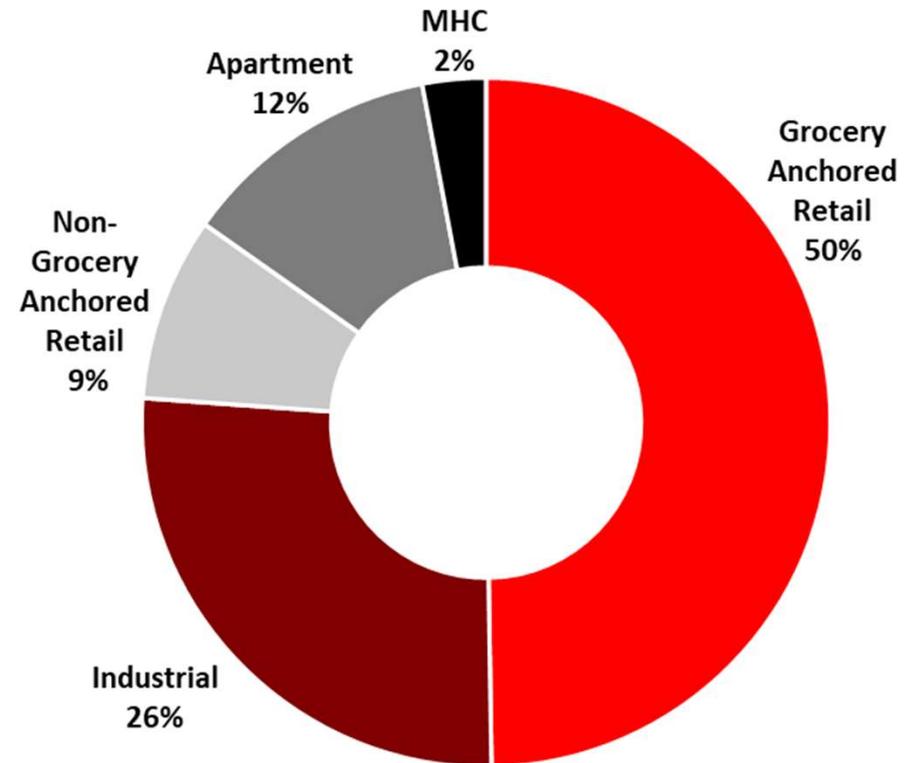
Portfolio by Province

(by NOI)



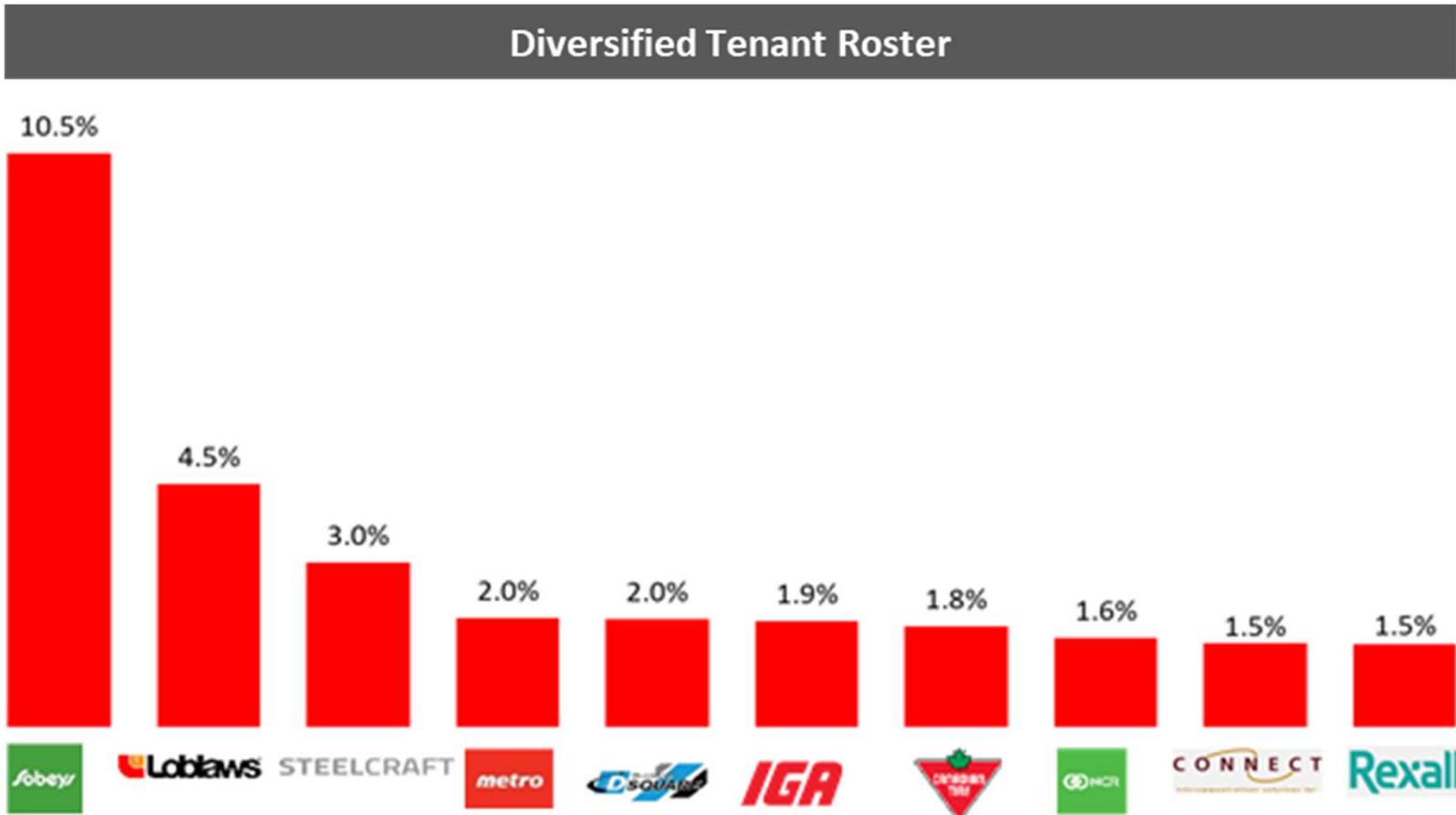
Portfolio by Asset Class

(by NOI)



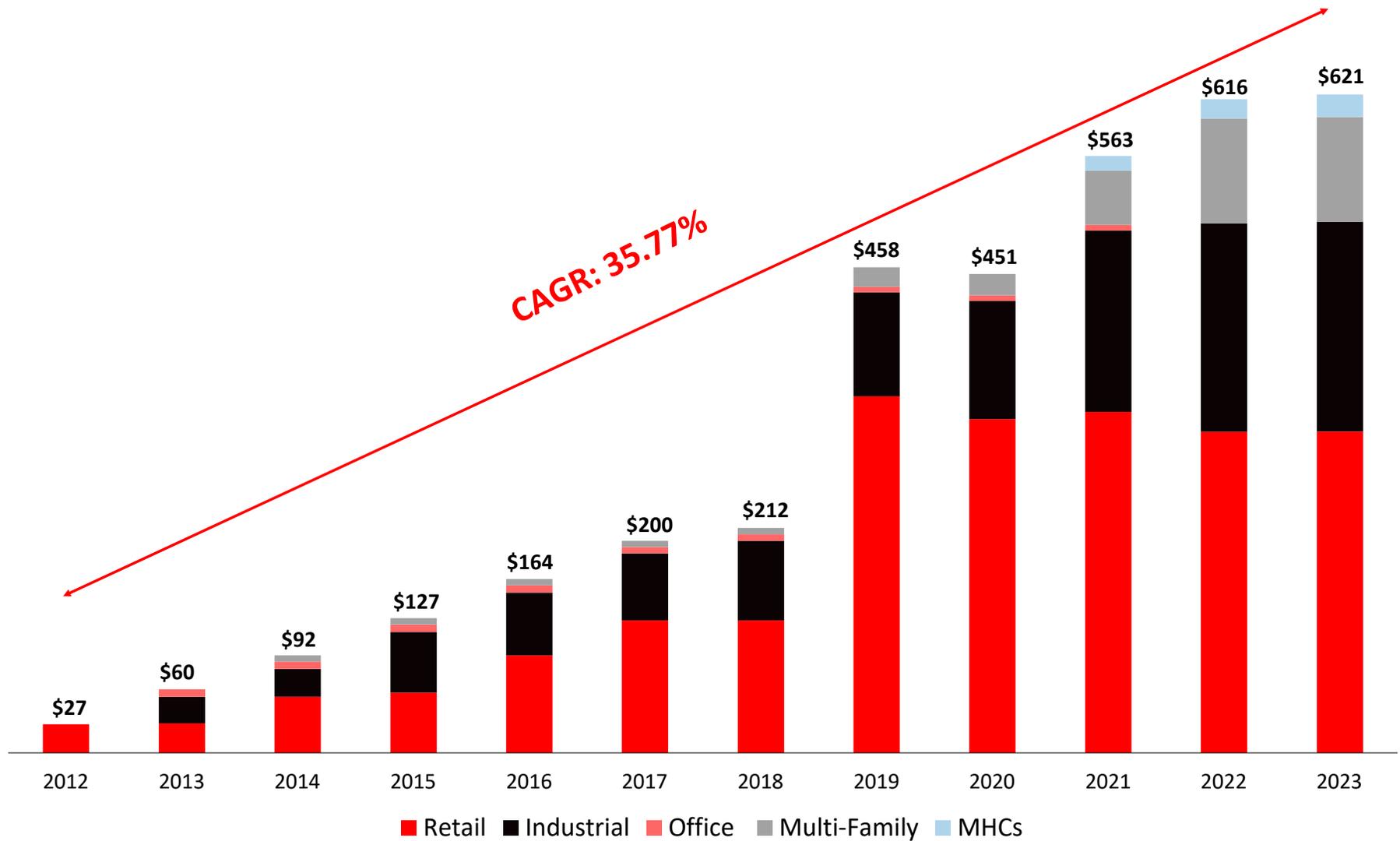
Portfolio is Diversified Across Geographies, Asset Classes and Tenants

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

Portfolio Growth
(\$ Millions)



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. 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.

Q & A Session

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