

FIRM CAPITAL PROPERTY TRUST (TSX: FCD.UN)

SAFETY & LIQUIDITY

JANUARY 31, 2024 | YIELD: 10.48%*



Founded in 2012, Firm Capital Property Trust ("TSX-FCD.UN", the "Trust") is a diversified REIT that allows investors to participate alongside generational owners of real estate.

- Trustees own 10% of the Trust Units and have a direct ownership interest in over 50% of the Trust's properties
- Only 9 of the Trust's real estate assets are 100% wholly-owned & the remaining 65 real estate assets are co-owned with the Trust's Senior Management, Trustees, and Strategic Partners

Q3/2023 HIGHLIGHTS

\$616 MILLION
Investment Portfolio

36,925,431
Outstanding Units

\$183 MILLION
Market Capitalization

\$0.52
Annualized Distribution/Unit

114%
AFFO Payout Ratio

53%
Debt to GBV

\$7.46
NAV/UNIT

+54%
NAV Increase (inception of 2012 to Q3/2023)

BENEFITS TO UNITHOLDERS

- Liquidity (TSX: FCD.UN)
- Strong Balance Sheet
- Great Tenant Quality
- Conservative Operating Strategy
- Focused on Capital Preservation

INVESTMENT HIGHLIGHTS

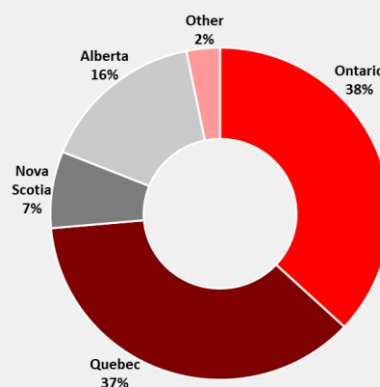
- Attractive Yield and Conservative Leverage
- Experienced Management Team
- Highly Tax Efficient Distribution (90% Return of Capital prior to Capital Gains)
- Accretive Acquisitions
- 49% Distribution Increase since Inception

PORTFOLIO OVERVIEW

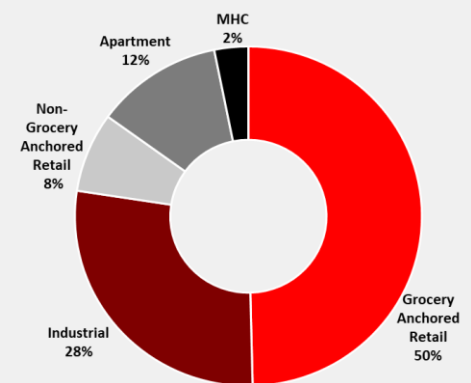
As at January 31, 2024, the property portfolio consisted of 64 commercial properties with a total GLA of 4.3 million square feet, 599 apartment units and 536 manufactured housing sites.

PORTFOLIO DIVERSIFICATION: The total portfolio is well diversified across geographies and asset classes by NOI:

Portfolio by Province (by NOI)



Portfolio by Asset Class (by NOI)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

*Based on the January 31, 2024, closing price of the units on the TSX of \$4.96.



BUSINESS OVERVIEW

- Firm Capital Property Trust is a publicly (TSX) listed REIT, designed for retail investors, as a play on a diversified real estate portfolio
- The Trust focuses on stable distributions derived from succession and co-ownership acquisitions with strong industry partners
 - Partial acquisitions with management and industry leaders
 - Co-ownership with existing owner groups through partial acquisitions; and
 - Stand alone acquisitions
- The Trust focuses on acquiring the following diversified asset classes:
 - Industrial
 - Multi-Residential / Manufactured Home Communities
 - Grocery / Service Retail

MANAGEMENT TEAM

ROBERT MCKEE
President & CEO

SANDY POKLAR
CFO

ELI DADOUCH
Vice-Chairman & CO-CIO

JONATHAN MAIR
CO-CIO

BOARD OF TRUSTEES

STANLEY GOLDFARB
Chairman,
Independent Trustee

LARRY SHULMAN
Independent Trustee

HOWARD SMUSCHKOWITZ
Independent Trustee

MANFRED WALT
Independent Trustee

GEOFFREY BLEDIN
Independent Trustee

JEFF GOLDFARB
Independent Trustee

ELI DADOUCH
Vice Chairman

JONATHAN MAIR
Trustee

ROBERT MCKEE
Trustee

SANDY POKLAR
Trustee

VICTORIA GRANOVSKI
Trustee