



FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

YEAR ENDED
DECEMBER 31, 2023



SUPPLEMENTAL INFORMATION ANALYSIS

Investment Strategy

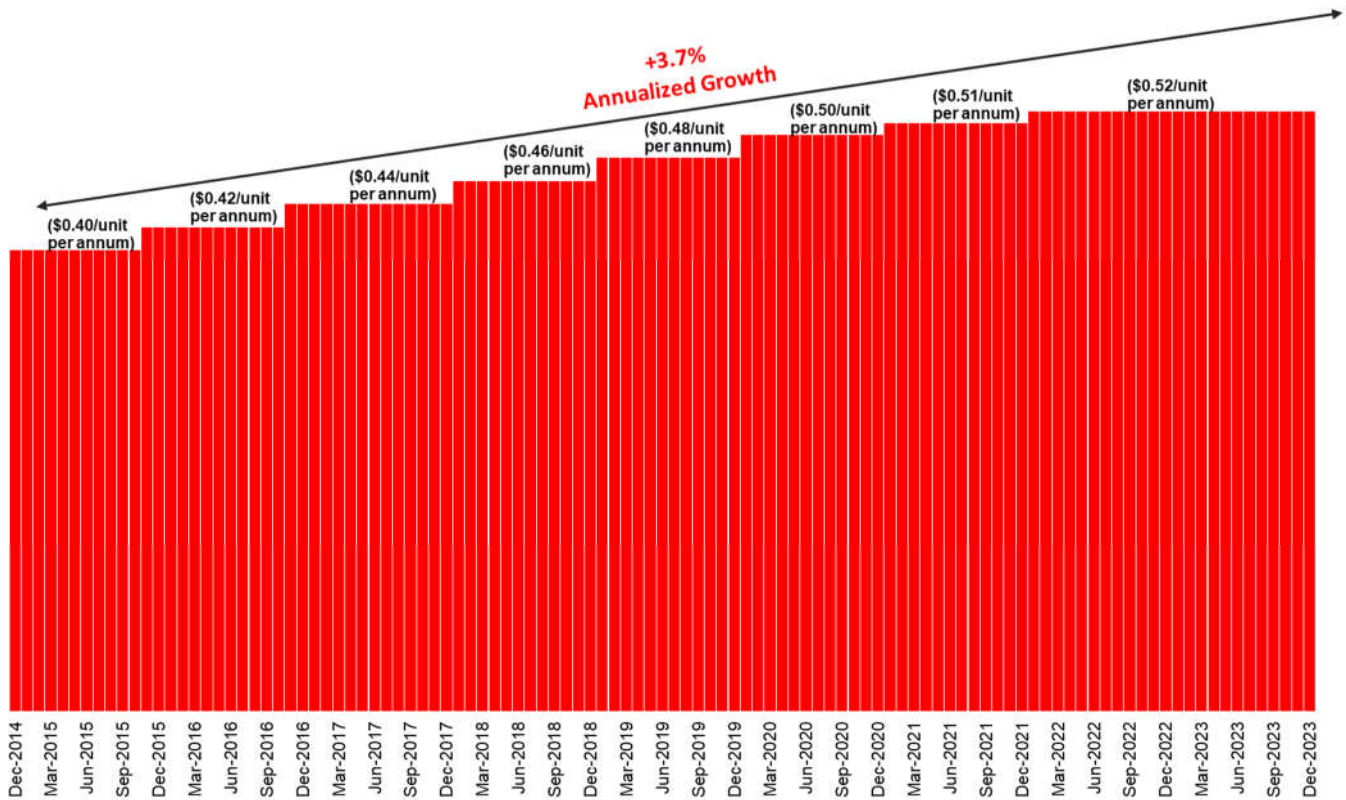
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders, The Trust's plan is to own as well as co-own a diversified property portfolio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

1. Industrial
2. Multi-Residential / Manufactured Home Communities
3. Grocery / Service Retail

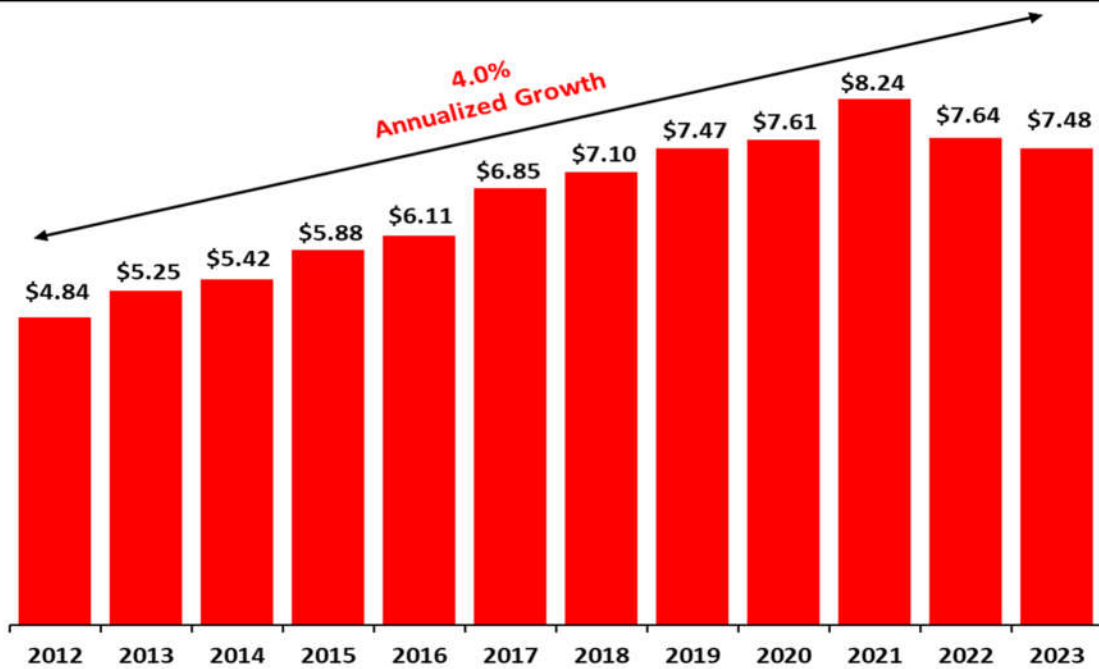
In addition to stand-alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and property and asset manages investments on behalf of the Trust.

SUPPLEMENTAL INFORMATION ANALYSIS

Historical Cash Distributions

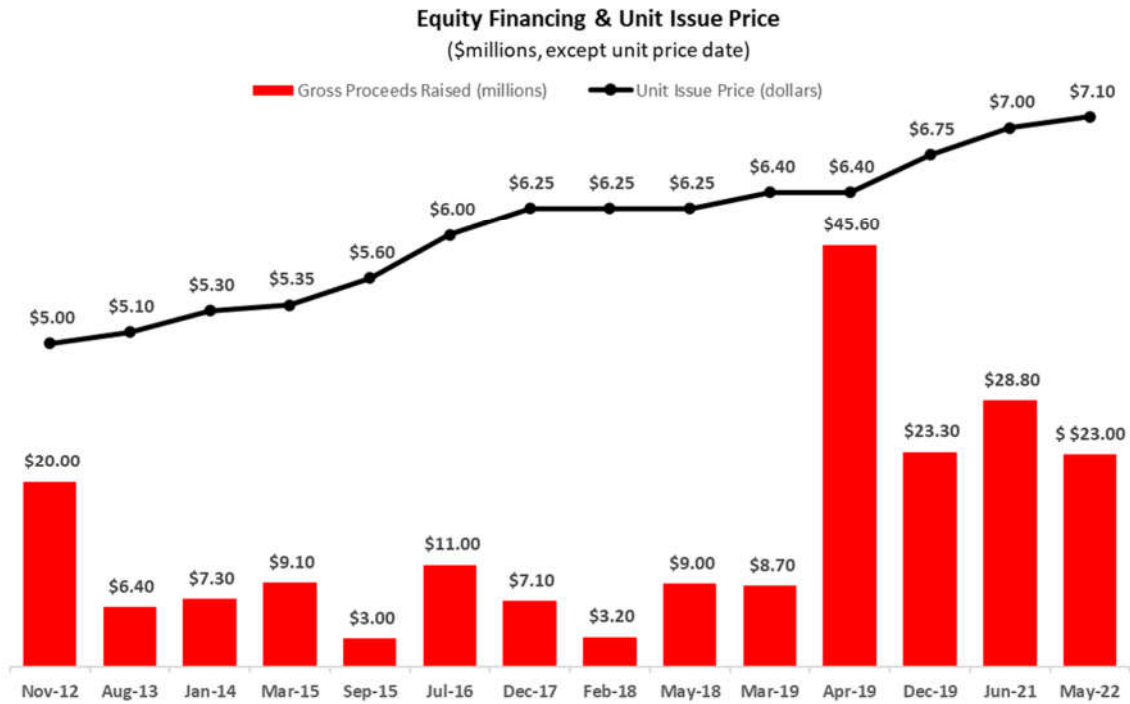


Net Asset Value ("NAV") Growth

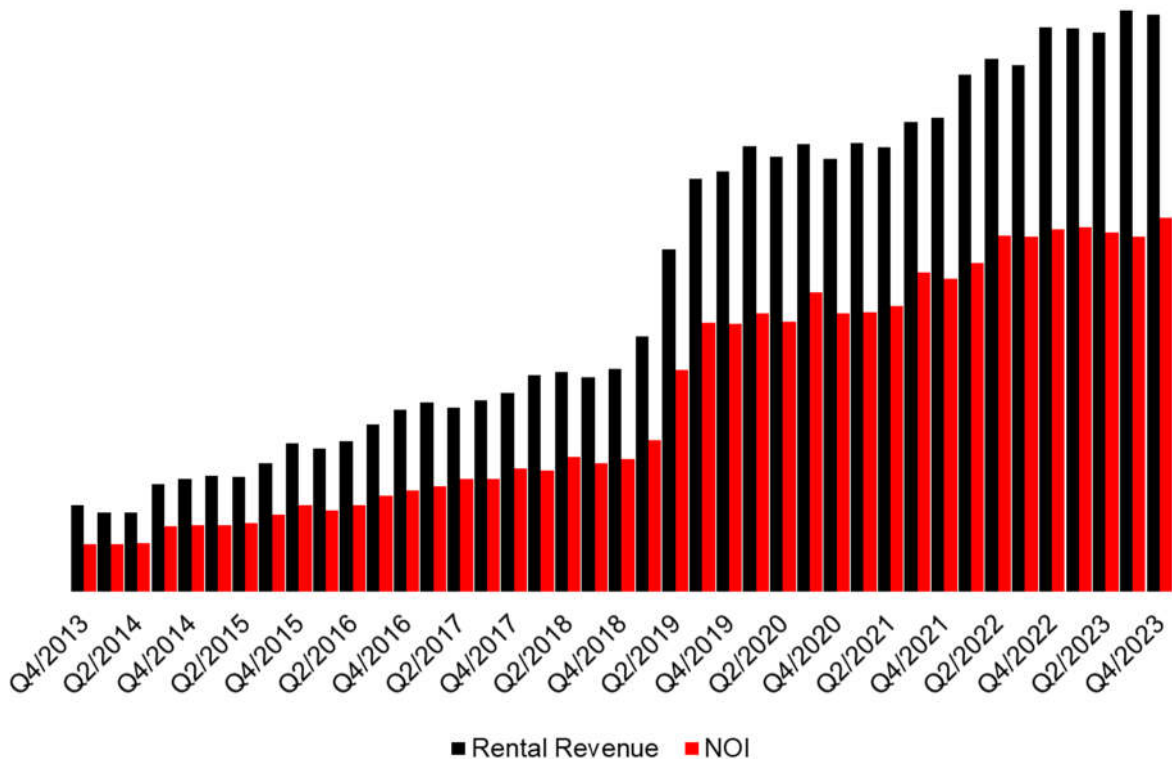


SUPPLEMENTAL INFORMATION ANALYSIS

Equity Issued at Successively Higher Prices

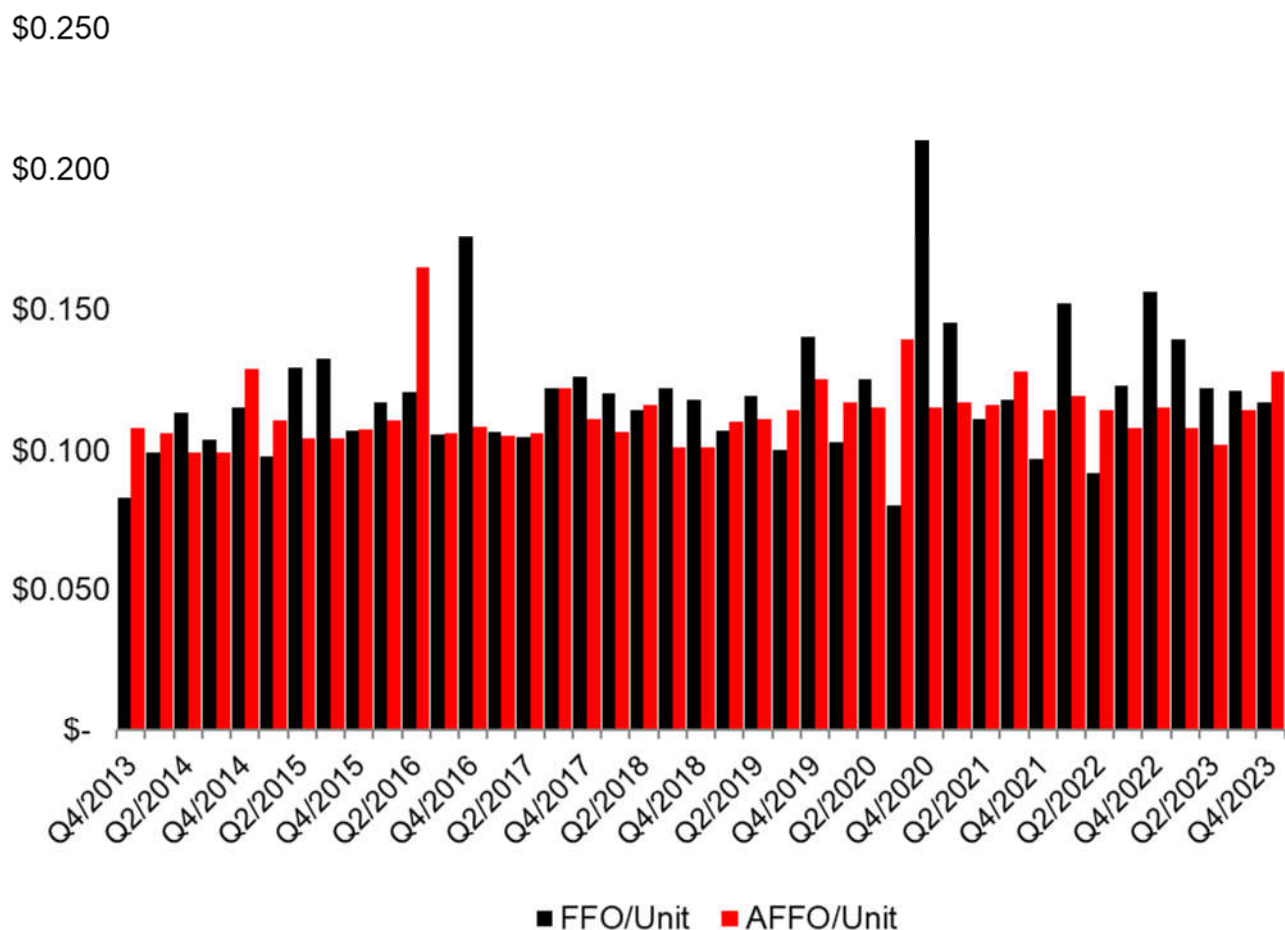


Quarterly Rental Revenue & NOI

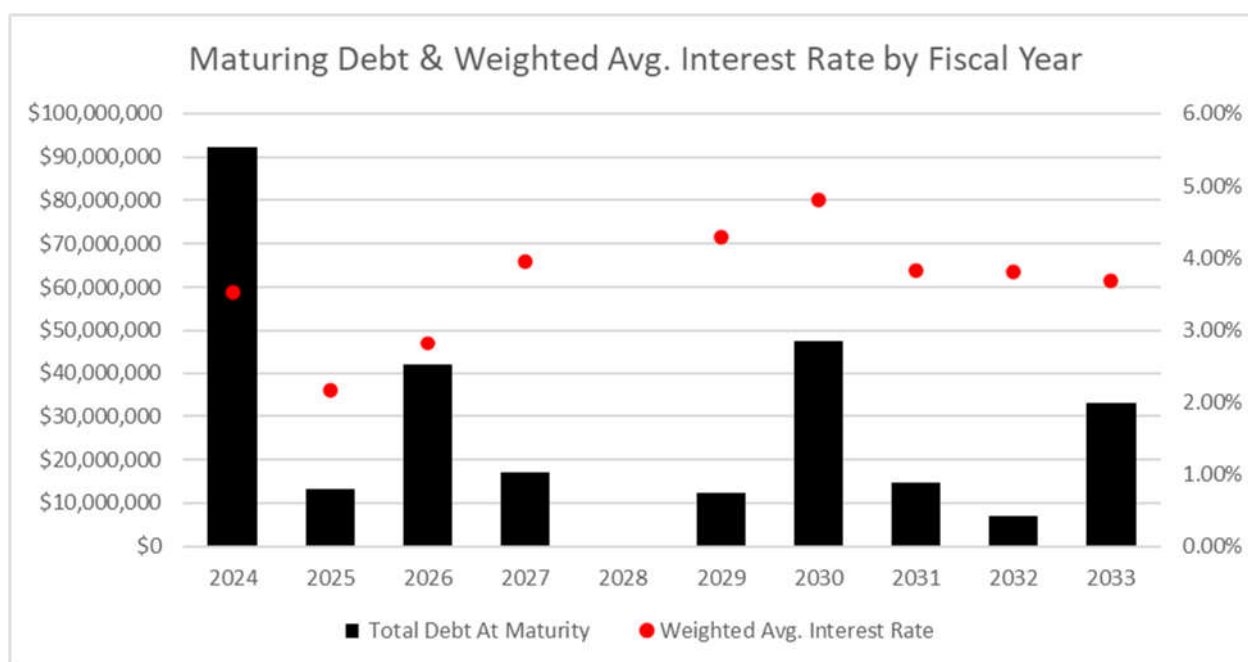


SUPPLEMENTAL INFORMATION ANALYSIS

Quarterly FFO and AFFO

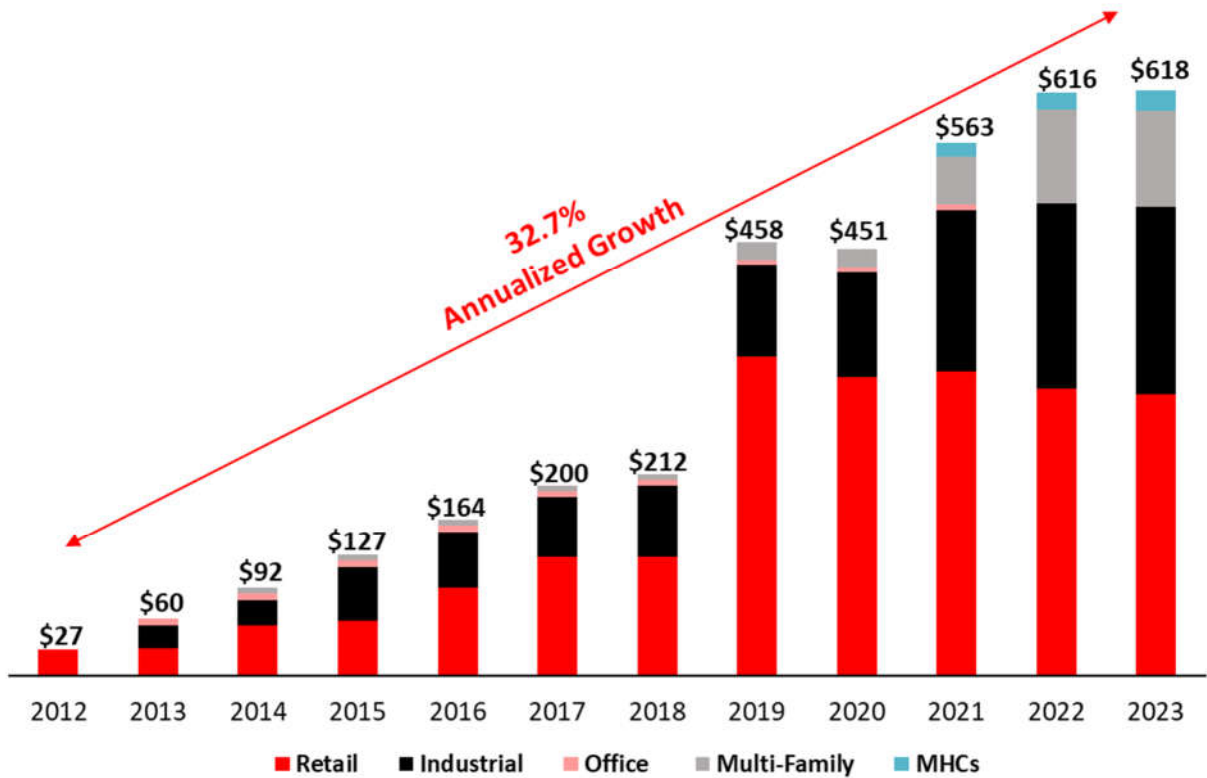


Mortgage Maturity & Interest Rate Schedule



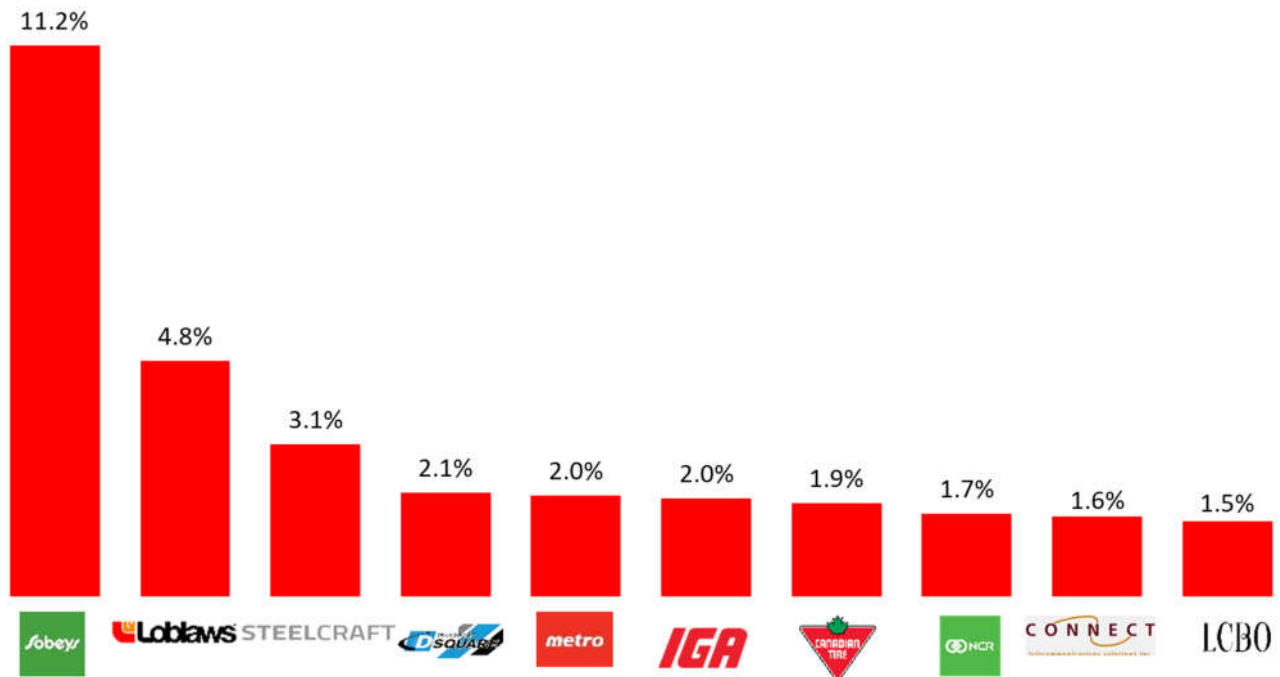
SUPPLEMENTAL INFORMATION ANALYSIS

Real Estate Portfolio Growth



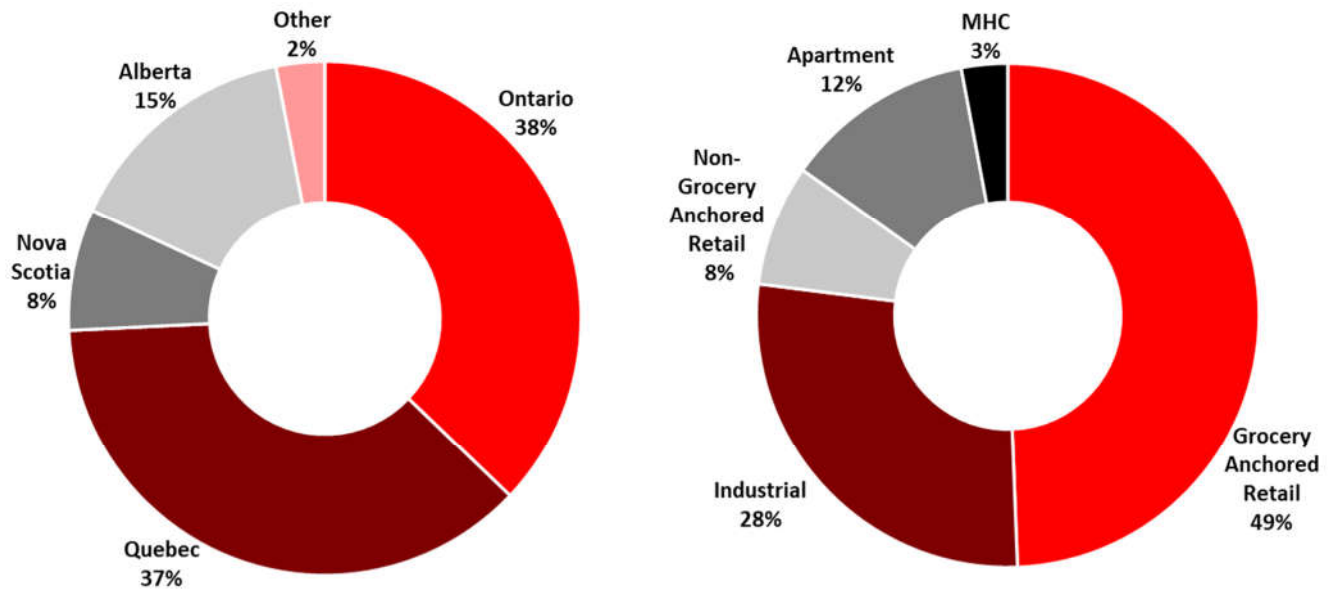
Tenant Diversification

(by % of net rent)

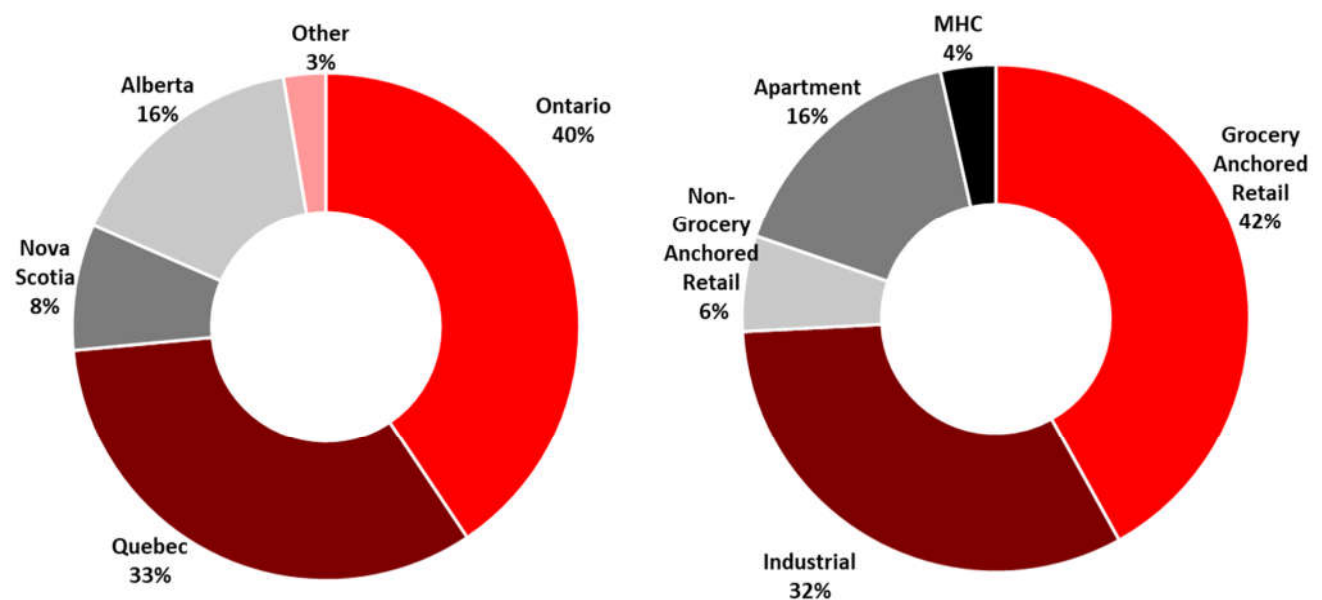


SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on NOI



Geographical and Asset Class Portfolio Diversification based on Investment Property Value



Historical FFO and AFFO

	Dec 31, 2023	Sept 30, 2023	June 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	Jun 30, 2022	Mar 31, 2022
Net Operating Income								
Rental Revenue	\$ 14,544,449	\$ 14,660,059	\$ 14,094,375	\$ 14,209,208	\$ 14,245,157	\$ 13,278,554	\$ 13,454,489	\$ 13,040,687
Property Operating Expense	(5,093,235)	(5,686,662)	(5,014,511)	(4,986,192)	(5,079,674)	(4,292,885)	(4,452,093)	(4,736,863)
	9,451,214	8,973,397	9,079,864	9,223,016	9,165,483	8,985,669	9,002,396	8,303,824
Other Income	212,702	101,543	128,486	134,677	94,695	21,649	18,565	14,478
Expenses								
Finance Costs	3,438,320	3,380,054	3,951,554	3,679,210	3,503,230	3,383,148	3,166,378	2,539,507
General and Administrative	1,322,058	1,187,718	1,207,702	1,341,379	1,758,601	1,263,736	1,402,715	1,322,516
Unit-based Compensation (Recovery)/Expense	(252,598)	(49,983)	(281,857)	(148,933)	9,117	(866,816)	(1,060,072)	258,111
Performance Fee Attributable to Gain	(97,176)	-	-	-	(597,620)	-	-	-
FFO	5,253,312	4,557,151	4,330,951	4,486,037	4,586,850	5,227,250	5,511,940	4,198,168
Straight Line Rent Adjustment	8,287	(40,478)	(27,939)	(69,933)	(1,785)	(48,807)	(163,650)	(168,462)
Interest Expense - MTM Adjustment	(33,609)	(37,359)	(37,358)	(37,359)	(37,358)	(37,359)	(37,358)	(38,186)
Tenant Inducement/Capital Expenditures	(236,280)	(224,335)	(226,997)	(230,575)	(229,137)	(224,642)	(225,060)	(207,596)
Add: Unit Based Compensation Recovery/(Expense)	(252,598)	(49,983)	(281,857)	(148,933)	9,117	(866,816)	(1,060,072)	258,111
AFFO	\$ 4,739,112	\$ 4,204,995	\$ 3,756,800	\$ 3,999,237	\$ 4,327,687	\$ 4,049,626	\$ 4,025,800	\$ 4,042,035
Gain on Sale from Real Estate Properties	-	-	-	-	-	-	-	-
Performance Fee Attributable to Gain	(97,176)	-	-	-	-	-	-	-
FFO (Incl. Gain on Sale from Real Estate Properties)	\$ 5,156,136	\$ 4,557,151	\$ 4,330,951	\$ 4,486,037	\$ 4,586,850	\$ 5,227,250	\$ 5,511,940	\$ 4,198,168
AFFO (Incl. Gain on Sale from Real Estate Properties)	\$ 4,641,936	\$ 4,204,995	\$ 3,756,800	\$ 3,999,237	\$ 4,327,687	\$ 4,049,626	\$ 4,025,800	\$ 4,042,035
FFO Per Unit	\$ 0.142	\$ 0.123	\$ 0.117	\$ 0.121	\$ 0.123	\$ 0.139	\$ 0.156	\$ 0.123
AFFO Per Unit	\$ 0.128	\$ 0.114	\$ 0.102	\$ 0.108	\$ 0.116	\$ 0.108	\$ 0.114	\$ 0.119
Including Gains on Sales								
FFO per Unit	\$ 0.157	\$ 0.123	\$ 0.117	\$ 0.121	\$ 0.214	\$ 0.139	\$ 0.156	\$ 0.123
AFFO per Unit	\$ 0.143	\$ 0.114	\$ 0.102	\$ 0.108	\$ 0.207	\$ 0.108	\$ 0.114	\$ 0.119
Distributions Per Unit	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130
FFO Payout Ratio	91%	105%	111%	107%	106%	93%	83%	105%
AFFO Payout Ratio	101%	114%	128%	121%	112%	121%	114%	109%

Portfolio Summary

Grocery / Service Retail Properties	SQ FT	Ownership Interest %	Occupancy				
			Q4/2023	Q3/2023	Q2/2023	Q1/2023	
FC Grocery Anchored							
Bridgewater	NS	46,903	100%	100.0%	100.0%	96.8%	94.9%
Guelph	ON	115,742	100%	100.0%	100.0%	99.0%	99.0%
Grocery Anchored Retail Subtotal		162,645	100%	100.0%	100.0%	98.3%	97.8%
First Capital JV Retail Properties							
Whitby	ON	372,886	40%	90.8%	91.3%	91.1%	87.6%
Whitby	ON	104,816	40%	100.0%	100.0%	100.0%	100.0%
Toronto	ON	22,585	40%	100.0%	100.0%	100.0%	100.0%
Ottawa	ON	369,307	50%	96.3%	96.4%	96.3%	95.0%
Ottawa	ON	218,798	50%	94.9%	94.7%	94.7%	94.6%
Repentigny	QC	130,739	50%	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	8,870	50%	100.0%	84.0%	84.0%	100.0%
Repentigny	QC	52,331	50%	100.0%	100.0%	100.0%	100.0%
Gatineau	QC	242,139	50%	100.0%	100.0%	100.0%	100.0%
Saint Albert	AB	105,376	50%	100.0%	100.0%	98.0%	98.9%
FCR JV Retail Subtotal		1,627,847	47%	96.6%	96.6%	96.4%	95.5%
Crombie JV Retail Properties							
Edmonton	AB	44,308	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	43,585	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	67,450	50%	100.0%	100.0%	100.0%	100.0%
Regina	SK	40,717	50%	100.0%	100.0%	100.0%	100.0%
Regina	SK	37,219	50%	100.0%	100.0%	100.0%	100.0%
Barrie	ON	47,742	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	20,960	50%	100.0%	100.0%	100.0%	100.0%
Crombie JV Retail Subtotal		301,981	50%	100.0%	100.0%	100.0%	100.0%
Grocery Anchored - Subtotal		2,092,473	51%	97.3%	97.3%	97.1%	96.3%
Service Retail							
Lethbridge	AB	7,226	70%	66.4%	66.4%	100.0%	100.0%
Moncton	NB	16,382	100%	87.4%	87.4%	87.4%	100.0%
Fredericton	NB	6,742	70%	100.0%	100.0%	100.0%	100.0%
Brampton	ON	36,137	100%	95.7%	100.0%	100.0%	95.8%
Waterloo	ON	5,274	70%	100.0%	100.0%	100.0%	100.0%
Service Retail Subtotal		71,761	92%	92.0%	94.6%	97.0%	97.8%
Subtotal / Weighted Average - Retail		2,164,234	53%	97.1%	97.2%	97.1%	96.4%

SUPPLEMENTAL INFORMATION ANALYSIS

Industrial Properties		SQ FT	Ownership Interest %	Occupancy			
				Q4/2023	Q3/2023	Q2/2023	Q1/2023
Montreal	QC	46,800	50%	80.8%	100.0%	100.0%	100.0%
Montreal	QC	39,025	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,052	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	55,524	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	33,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,375	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	70,108	50%	62.5%	62.5%	62.5%	62.5%
Montreal	QC	41,334	50%	58.4%	58.4%	58.4%	100.0%
Montreal	QC	29,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	19,930	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,081	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	36,801	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	33,373	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	20,287	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	29,445	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	33,305	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	60,420	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	33,750	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,029	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	37,740	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	26,682	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	68,396	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	100,000	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,519	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,811	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	160,000	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	34,612	50%	100.0%	84.2%	84.2%	100.0%
Montreal Total		1,224,799	50%	95.7%	96.0%	96.0%	97.8%
Waterloo	ON	220,979	70%	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	124,270	70%	93.8%	100.0%	100.0%	98.2%
Waterloo	ON	81,836	70%	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	87,532	70%	100.0%	100.0%	100.0%	100.0%
Stratford	ON	71,651	100%	100.0%	100.0%	100.0%	100.0%
Stratford	ON	53,842	100%	100.0%	100.0%	100.0%	100.0%
Woodstock	ON	66,381	100%	100.0%	100.0%	100.0%	100.0%
South Western Ontario Total		706,491	78%	98.9%	100.0%	100.0%	99.7%
Edmonton	AB	60,144	50%	87.0%	73.0%	87.0%	100.0%
Edmonton	AB	36,421	50%	100.0%	54.7%	54.7%	100.0%
Edmonton	AB	37,765	50%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	235,388	50%	86.9%	84.2%	84.4%	90.0%
Edmonton	AB	31,993	50%	100.0%	100.0%	90.0%	90.0%
Edmonton	AB	35,953	50%	88.9%	77.9%	77.9%	87.0%
Leduc	AB	52,655	50%	86.7%	83.2%	83.2%	83.2%
Edmonton Total		490,319	50%	89.8%	82.3%	83.5%	91.8%
Subtotal / Weighted Avg. - Industrial		2,421,609	58%	95.9%	95.2%	95.4%	97.5%
Commercial Total / Weighted Avg.		4,423,198	58%	96.5%	95.9%	96.0%	97.0%

SUPPLEMENTAL INFORMATION ANALYSIS

Multi-Res & MHC Properties		Units	Ownership Interest %	Occupancy			
				Q4/2023	Q3/2023	Q2/2023	Q1/2023
<u>Multi-Residential</u>							
Edmonton	AB	128	70%	94.5%	96.1%	98.4%	95.3%
Dartmouth	NS	69	100%	98.6%	100.0%	100.0%	98.5%
Lower Sackville	NS	132	70%	98.5%	99.2%	100.0%	99.2%
Ottawa	ON	135	50%	94.1%	89.6%	91.1%	94.8%
Pointe-Claire	QC	135	100%	98.0%	95.0%	95.6%	80.0%
Total / Weighted Avg. - Apartments		599	76%	96.9%	96.0%	97.1%	91.9%
<u>Manufactured Homes Communities</u>							
Calgary	AB	181	50%	100.0%	100.0%	100.0%	100.0%
MacGregor	ON	242	50%	100.0%	99.6%	99.6%	99.6%
Peterborough	ON	56	50%	100.0%	100.0%	100.0%	100.0%
Trenton	ON	58	50%	100.0%	98.3%	100.0%	100.0%
Total / Weighted Avg. - MHC		537	50%	100.0%	99.6%	99.8%	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

ADDITIONAL TRUSTEES

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

INVESTOR RELATIONS

Victoria Moayed
e: ir@firmcapital.com
t: (416) 635-0221

HEAD OFFICE

163 Cartwright Ave
Toronto, Ontario
M6A 1V5
(416) 635-0221
TSX : FCD.UN