



# Firm Capital Property Trust

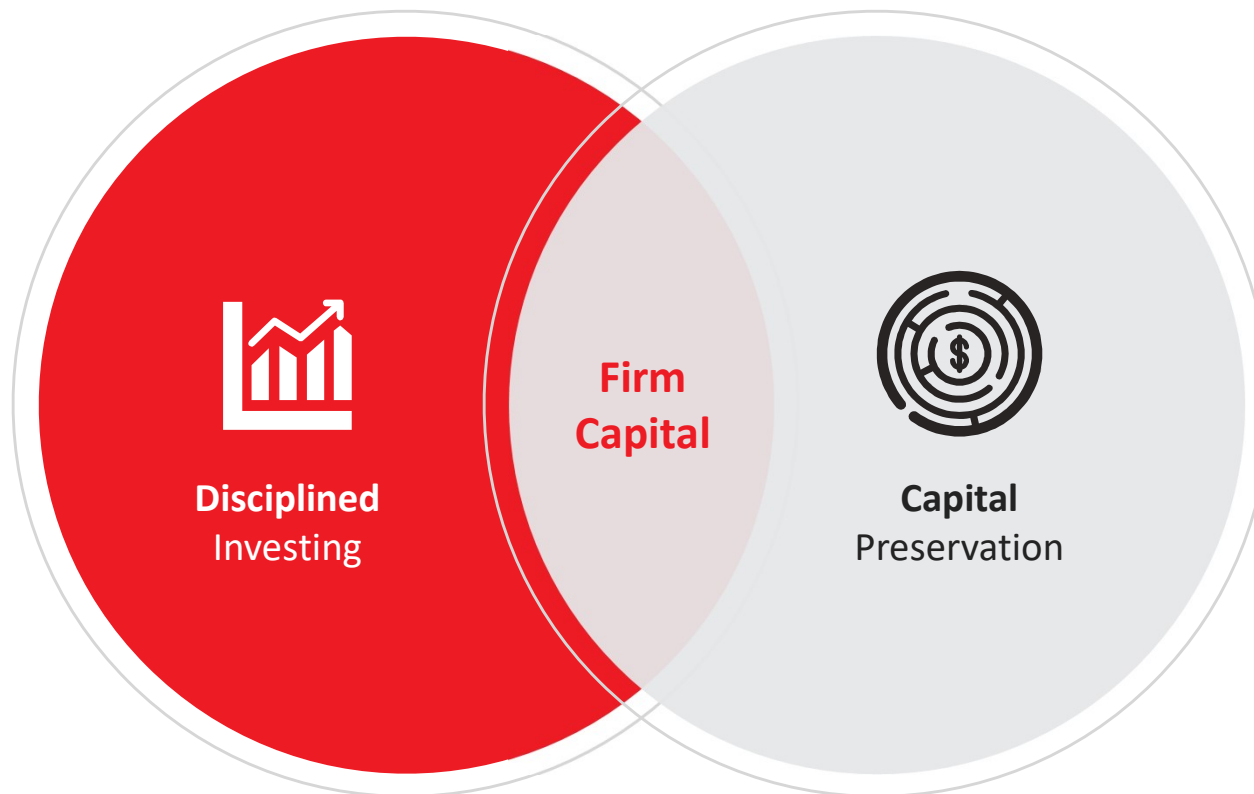
## Investor Presentation – Q4 2023

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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 FIRM CAPITAL PROPERTY TRUST:**

**Provides Investors with the Unique Opportunity to Own Real Estate in Partnership with Industry Professionals**



# Since inception in **1988**,

Firm Capital has established an exceptional track record 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 Lending
- Real Estate Ownership
- Special Situation Investments
- Activist and Innovative Investor
- Principal Investor Along the Full Capital Stack
- Capital Partnership
- Loan Servicing, Property Management & Investor Asset Management

**EXPERIENCE MATTERS**

Experienced team managing debt and real estate throughout a real estate cycle

36+ 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><b>Stable &amp; Growing Cash Flows</b></p>	<ul style="list-style-type: none"> <li>• 10.95%* distribution yield</li> <li>• Trades at 36%* discount to NAV</li> <li>• +90% Return of Capital expected for 2024 distributions (prior to capital gains on asset sales)</li> <li>• Increased distributions 9 times over the last 10 years, rising from \$0.35/Unit per annum to \$0.52/Unit per annum (a 49% increase)</li> <li>• NAV/Unit has increased from \$4.84/Unit in 2012 to \$7.48/Unit (a 55% increase)</li> </ul>
<p><b>Enhanced Scale Through Accretive Acquisitions</b></p>	<ul style="list-style-type: none"> <li>• The Trust's portfolio is comprised of 64 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 537 units located across Canada</li> </ul>
<p><b>Strategic Diversification &amp; Acquisitions</b></p>	<ul style="list-style-type: none"> <li>• Acquiring diversified asset classes (Industrial, Grocery/Service Retail, Multi-Residential, and Manufactured Home Communities)</li> <li>• Strategic accretive acquisitions:             <ul style="list-style-type: none"> <li>○ Partner with strong industry leaders who retain property and asset management</li> <li>○ Co-ownerships with existing owner groups through partial acquisitions</li> <li>○ Wholly-Owned acquisitions</li> </ul> </li> </ul>
<p><b>Alignment of Interests</b></p>	<ul style="list-style-type: none"> <li>• Provides investors with a unique opportunity to own real estate in partnership with management, trustees, and industry professionals</li> <li>• Over 10% of Trust Units currently held by Trustees and insiders</li> <li>• Senior Management of the Trust and its Trustees have direct ownership interest in over 50% of the Trust's assets</li> <li>• Only 9 of the Trust's properties are 100% wholly-owned and the remaining 64 properties are co-owned with Senior Management, Trustees, and strategic partners</li> </ul>
<p><b>Trades on the TSX (*as of February 29, 2024)</b></p>	<ul style="list-style-type: none"> <li>• TSX: FCD.UN</li> <li>• CAD\$4.75/Unit</li> <li>• Market Capitalization CAD\$175.4 Million</li> </ul>

<b>Liquidity</b>	<ul style="list-style-type: none"><li>• Daily trading volume in excess of 10,700 units per day</li></ul>
<b>Strong Balance Sheet</b>	<ul style="list-style-type: none"><li>• Debt to GBV approximately 53% (53% Q3)</li><li>• Approximately \$19.0MM available on credit facility</li><li>• For 2024, \$97.5 million of the Trust's \$303.7 million mortgages mature. As of March 2024, \$27.8 million or 28.5% of these maturities have been completed and working diligently to be in position to take advantage of any and all interest rate moves for the remainder of our 2024 maturities.</li><li>• The Trust has 4 unencumbered properties to address further capital requirements if needed. This financial flexibility provides the Trust with significant liquidity to fund its operations and capital programs without needing to raise additional equity</li></ul>
<b>Strong Tenant Quality</b>	<ul style="list-style-type: none"><li>• Strong roster of credit tenants</li><li>• More than 49% of retail properties are either grocery anchored, or shadow anchored</li></ul>
<b>Embedded Growth</b>	<ul style="list-style-type: none"><li>• Industrial Portfolio – Ontario and Montreal Industrial portfolios, have significant income growth on lease maturity</li><li>• Retail Portfolio – Achieving 10-15% growth on lease maturity</li><li>• Residential Portfolio – Ontario and Nova Scotia capped Alberta and Quebec are uncapped</li></ul>



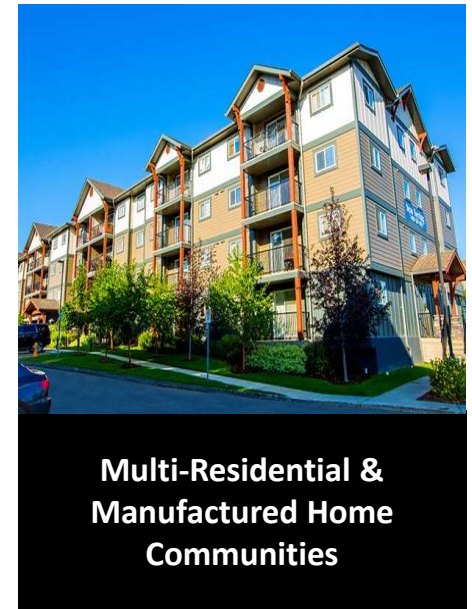
The Trust Owns the Following Asset Classes:



Grocery / Service Retail



Industrial



Multi-Residential & Manufactured Home Communities

% of NOI

57%

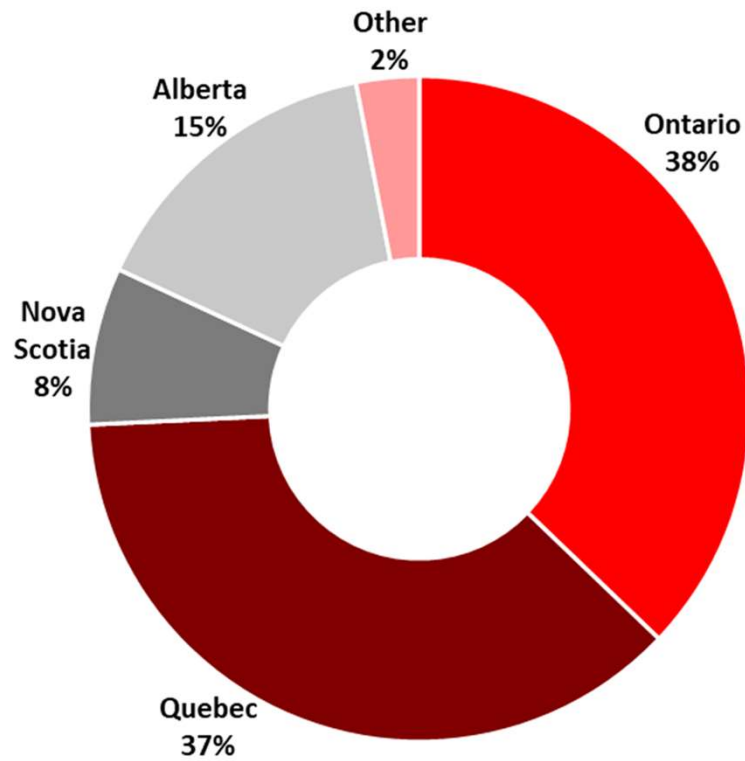
28%

15%



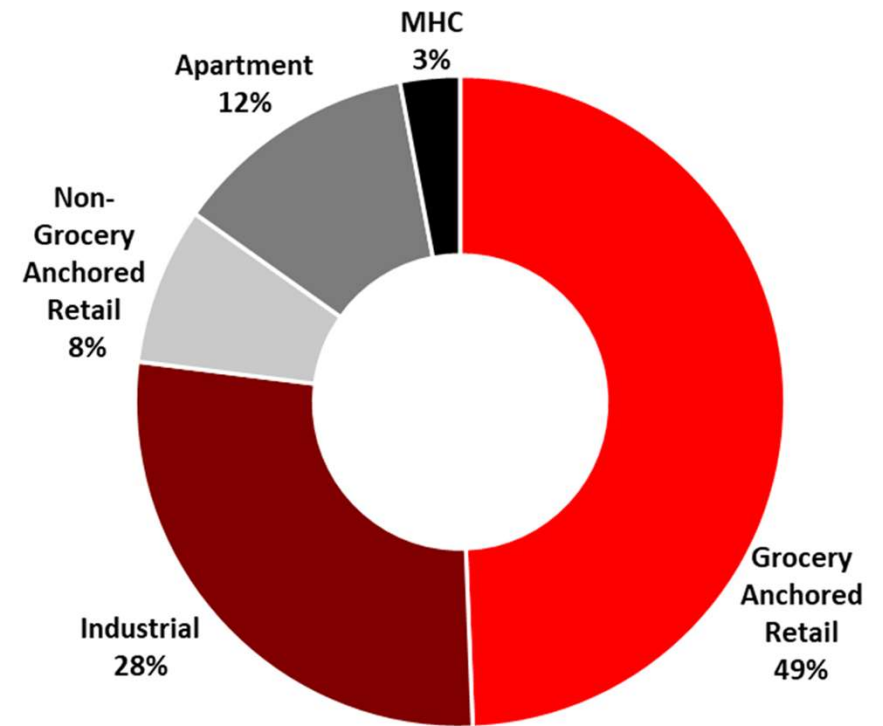
Portfolio by Province

(by NOI)



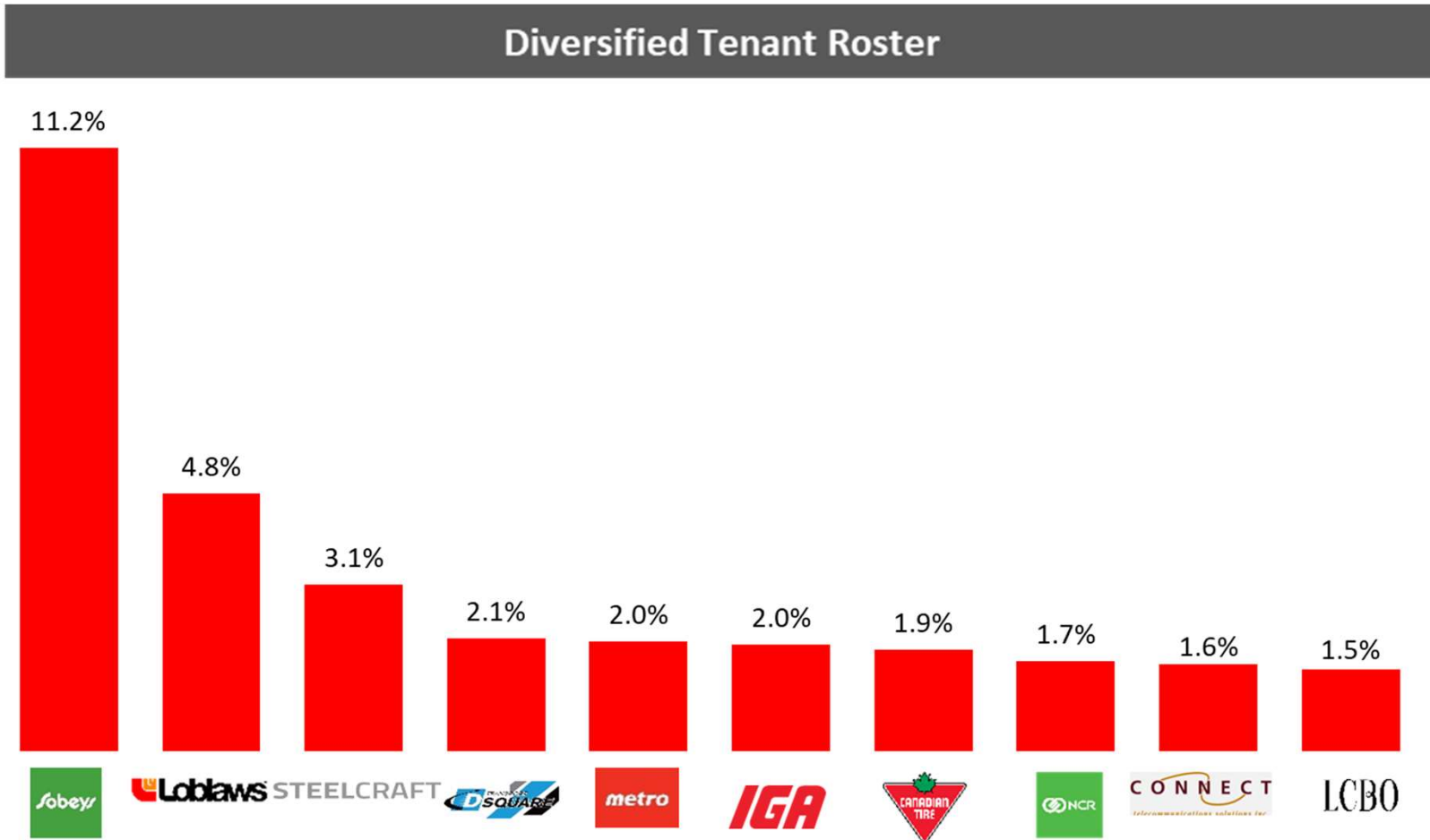
Portfolio by Asset Class

(by NOI)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

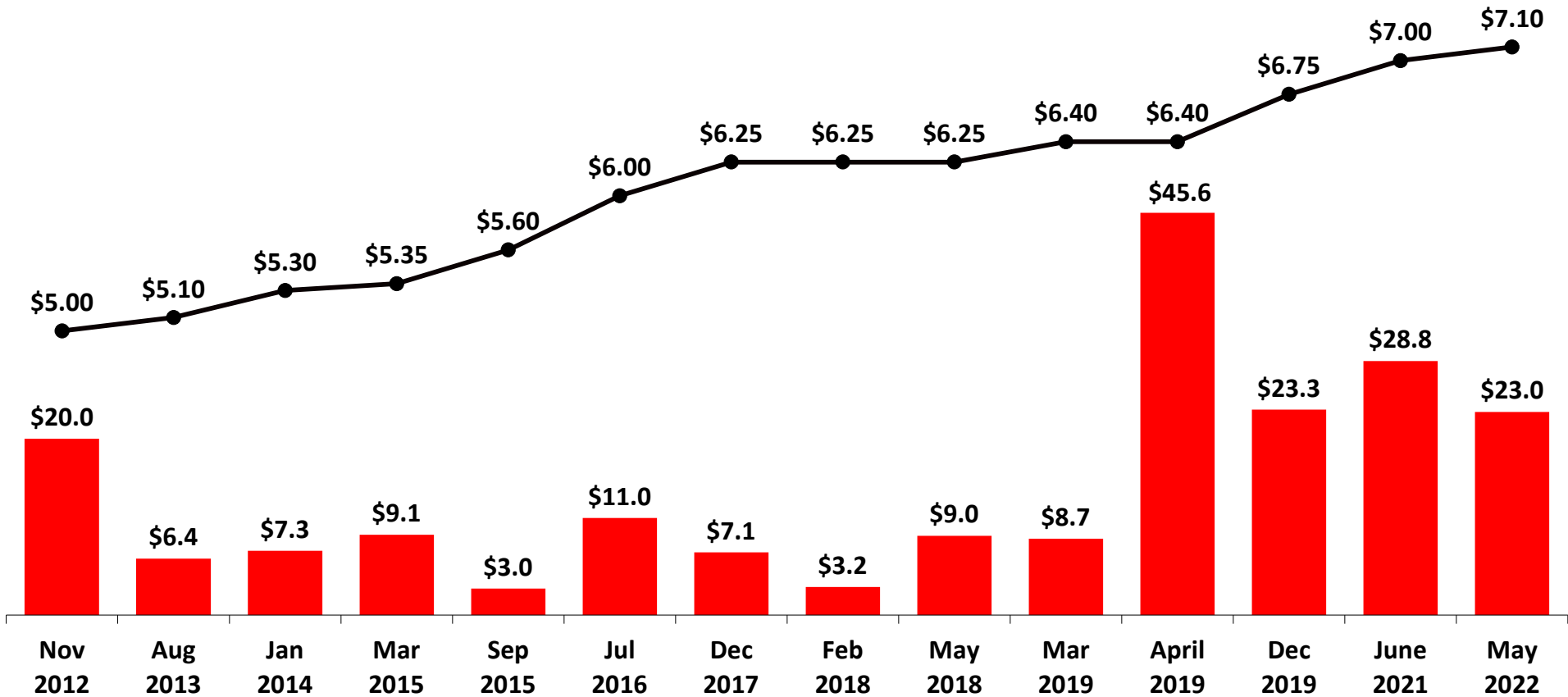
### Top Ten Commercial Tenants *(by % of net rent)*



**Largest Tenant Contributes 10.8% of Net Rent and Top 10 Tenants Comprise 31.9% of Net Rent**

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

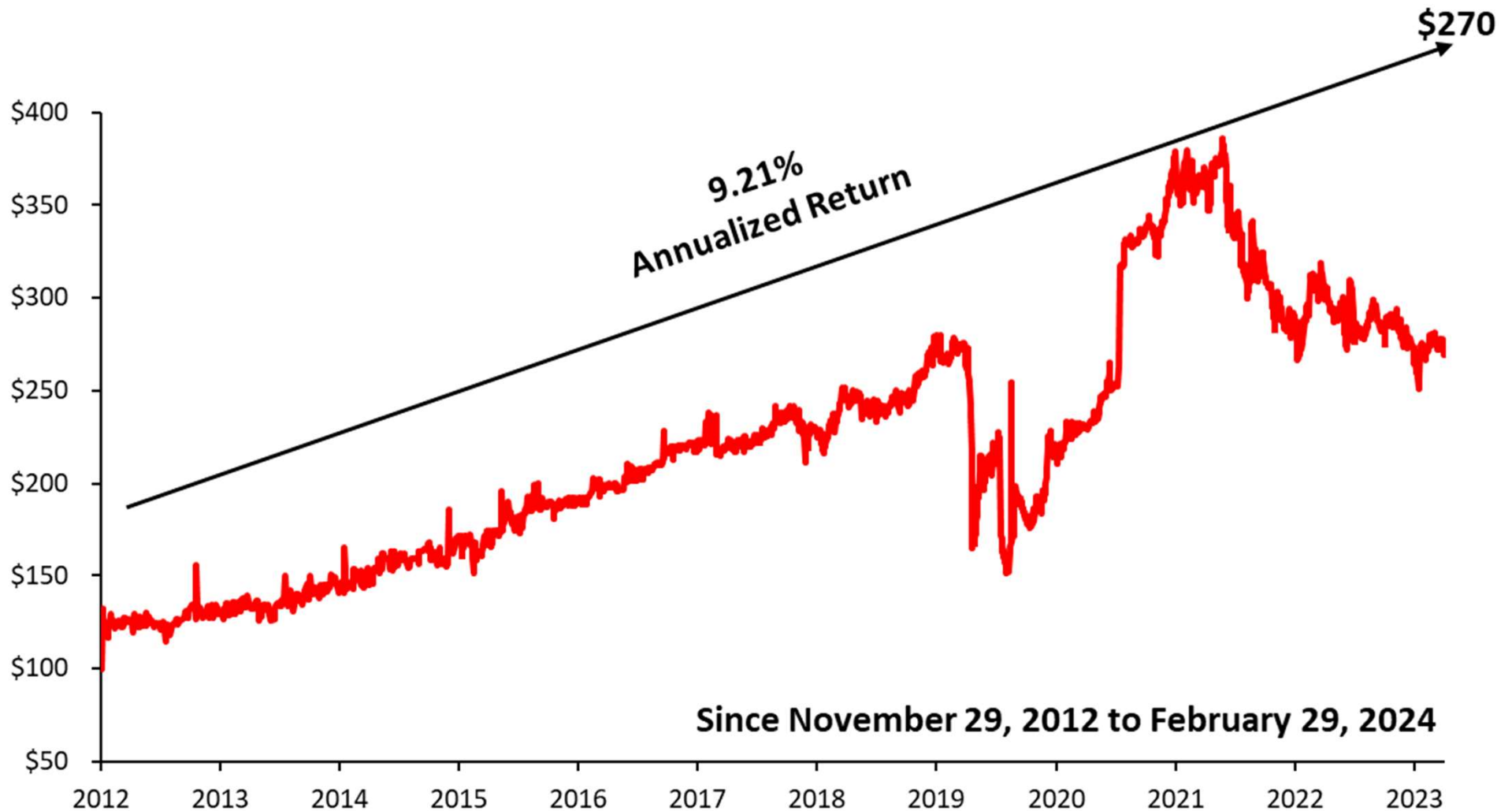
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

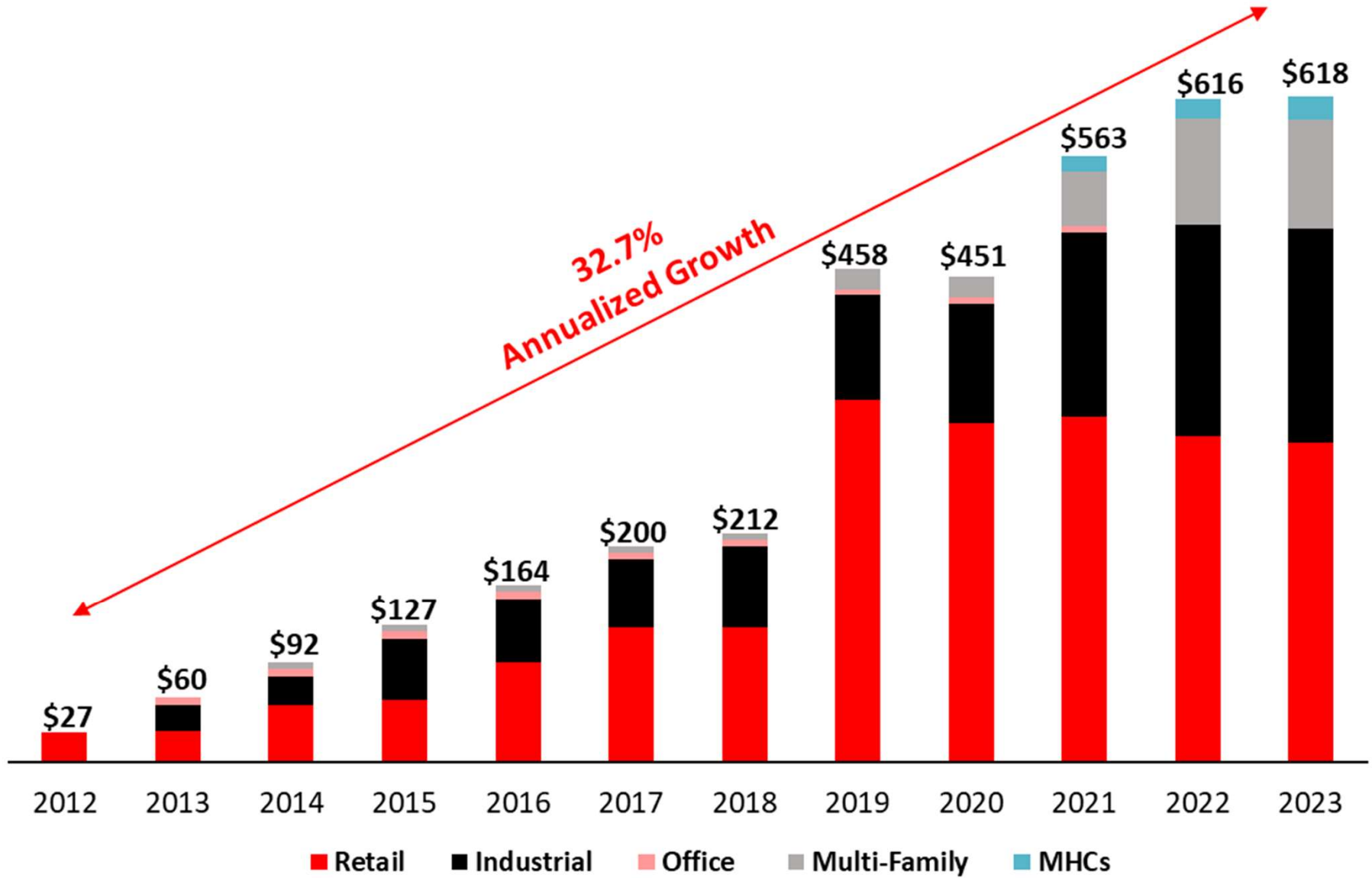
## Annualized Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$270 Today!

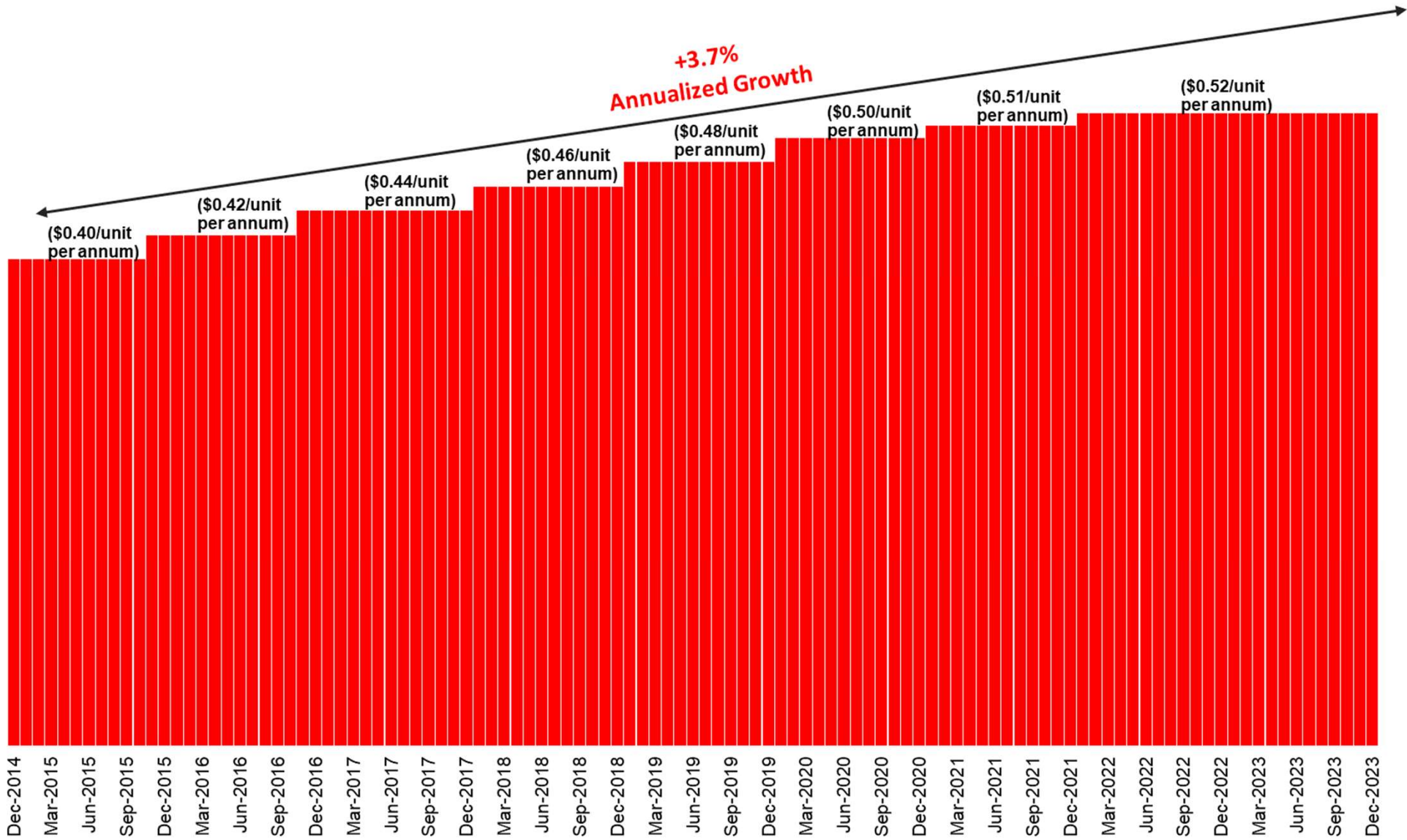


*Note: Annualized Total Return on Investment includes stock price plus accumulated distributions from inception of November 29, 2012 to February 29, 2024.*

**Portfolio Growth**  
(\$ Millions)

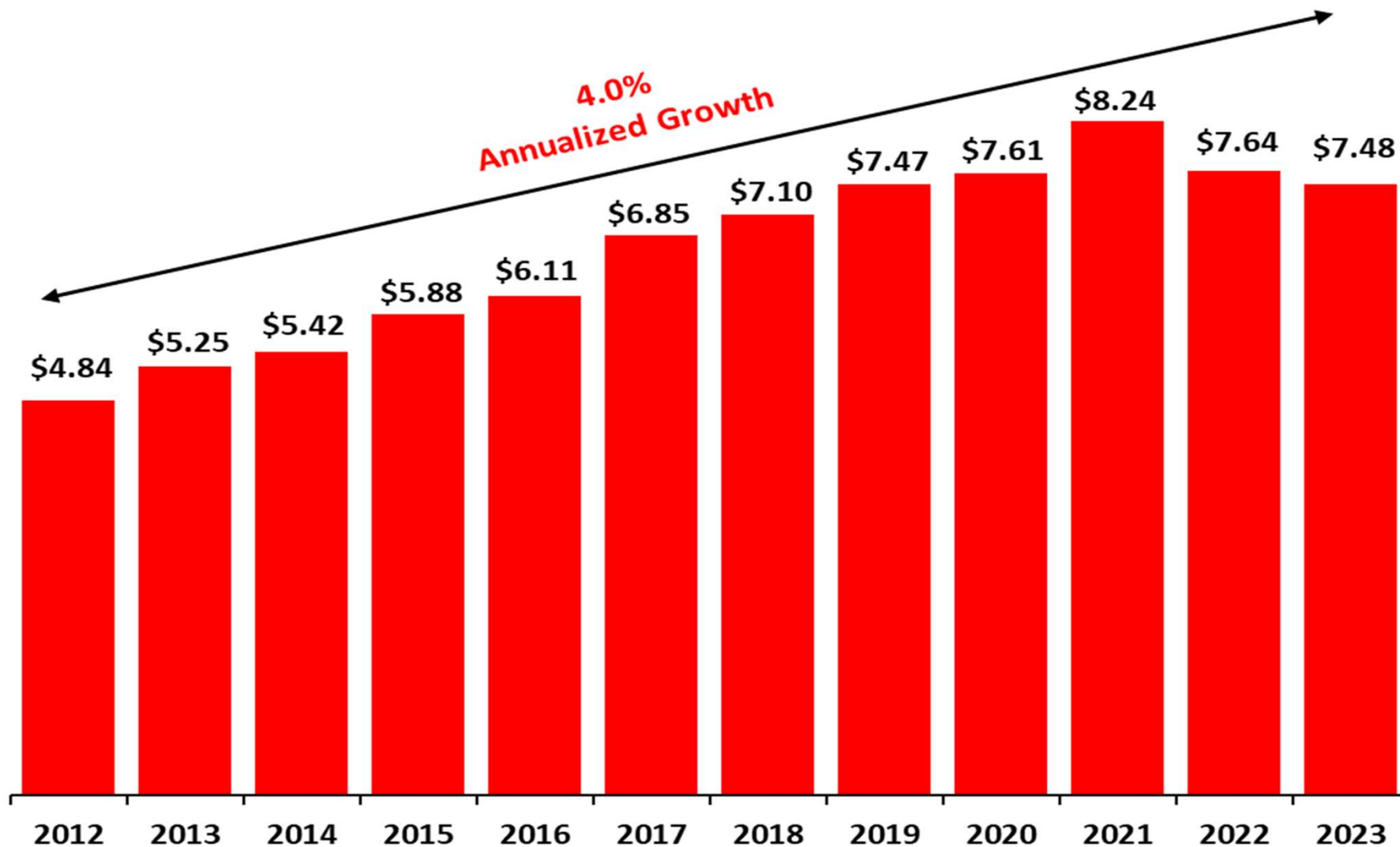


# Distribution Growth



## Net Asset Value Growth

(\$ per unit)





## Tax Deferral Opportunity

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

	TAX YEAR			
	2023	2022	2021	2020
RETURN OF CAPITAL	88%	91%	48%	100%
CAPITAL GAINS	11%	9%	52%	0%
	100%	100%	100%	100%
CAPITAL GAINS @ 50% TAX	6.0%	4.4%	26%	0%
RETURN OF CAPITAL	88%	91%	48%	100%
<b>TOTAL TAX EFFICIENCY</b>	<b>94%</b>	<b>96%</b>	<b>74%</b>	<b>100%</b>

## Q4 2023 Financial Highlights

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

<b>Metric</b>	<b>Quarter Ended Dec. 31, 2023</b>	<b>Quarter Ended Sept. 30, 2023</b>	<b>Quarter Ended Dec. 31, 2022</b>
<b>NOI</b>	<b>\$9.5</b>	<b>\$9.0</b>	<b>\$9.2</b>
<b>AFFO/Unit</b>	<b>\$0.128</b>	<b>\$0.114</b>	<b>\$0.116</b>
<b>NAV/Unit</b>	<b>\$7.48</b>	<b>\$7.46</b>	<b>\$7.64</b>
<b>Distributions/Unit</b>	<b>\$0.130</b>	<b>\$0.130</b>	<b>\$0.130</b>
<b>Quarterly AFFO payout ratio</b>	<b>101%</b>	<b>114%</b>	<b>112%</b>
<b>Leverage</b>	<b>53%</b>	<b>53%</b>	<b>51%</b>
<b>Portfolio Size</b>	<b>\$618</b>	<b>\$616</b>	<b>\$616</b>

- 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 moderating is still expected to remain above the central bank's target interest rate going into 2024. While the Bank of Canada has currently paused, they are not giving a indication of when or how far interest rates will be decreased. While the current interest rate environment is creating some short term impacts to our cash flow, we believe this 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. The Trust's in place rental rates are still significantly discounted over prevailing market rates across these portfolios. Also, we continue to see strong demand for space across our convenience retail portfolio that is generating increasing cash flow. Even in the current interest rate environment, mortgage rates are still extremely attractive and only slightly above our average mortgage face rates across the portfolio. In addition, we have proactively adjusted our capitalization rates to reflect higher financing costs.
- Although the current inflationary macro environment has shown some early stage signs of reversing, the rapid rise in interest rates that began 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. The Trust increased cap rates in 2023 across our retail and industrial portfolios to reflect market conditions, however the growth in NOI across our assets has offset some of the rise in capitalization rates. As a comparison, Net Asset Value or NAV has decreased to \$7.48/Unit from \$7.64/Unit at the end of Q4/2022.
- The Trust has sufficient liquidity to meet our operational needs through 2024, 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 Q4/2023, the Trust had an overall conservative leverage ratio of 53%, slightly below our desired range of 55% to 65%.
- 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 2023. The Trust expects to grow its asset base predominantly through acquisitions during 2024, albeit at a slower rate than has historically been the case
- As always, management is focused on proactively managing the Trust's finance costs. For 2024, \$97.5 million of the Trust's \$303.7 million mortgages mature. To date, \$27.8 million or 28.5% of these maturities have been completed. The mortgages have a 5.34% interest rate, 30 year amortization and 4.5 year term. The Trust is currently working through the remainder of the 2024 Maturities and will update unitholders during 2024. As it currently stands, the Trust does not see an issue with refinancing the balance of the 2024 Maturities.
- Payout ratio decreased to 101% for Q4/2023 from 112% over the same period in 2022. While AFFO payout ratio has been negatively affected the fact the most of the trust's debt matured in 2023 and 2024, we believe that based on the current market conditions that our NOI growth in the existing portfolio can mitigate the higher finance cost.
- The Trust declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on April 30, 2024, May 31, 2024 and June 28, 2024, payable on or about May 15, 2024, June 17, 2024 and July 15, 2024, respectively.



## APPENDICES

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

Acquisition	Asset Class	Acquisition Date	GLA (sq. ft.) Based on FCPT % Interest <sup>2</sup>	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
<b>Total<sup>1</sup></b>			<b>2,745,213 Sq. Ft. / 1,136 units</b>		<b>\$908.9</b>

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

(2) Unit count based on 100% ownership

## Board of Trustees

Independent Trustees	<p><b>Stanley Goldfarb</b> Chairman, Independent Trustee</p>	<ul style="list-style-type: none"> <li>• CEO of Goldfarb Management Services Limited</li> <li>• Chairman &amp; Director of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>
	<p><b>Geoffrey Bledin</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Director of Mortgage Investment Corporation (TSX:FC)</li> <li>• Chairman &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• Chairman &amp; Trustee of Firm Capital Private Equity Realty Trust</li> <li>• Past President and CEO of Equitable Trust Company</li> <li>• Former Partner with Price Waterhouse</li> </ul>
	<p><b>Howard Smuschowitz</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Corporate Director</li> <li>• President of Total Body Care Inc. &amp; JRS Capital Management</li> <li>• Former President of Homeland Self Storage</li> </ul>
	<p><b>Jeffrey Goldfarb</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Trustee of Firm Capital Private Equity Realty Trust</li> <li>• Retired Partner of PricewaterhouseCoopers</li> </ul>
	<p><b>Larry Shulman</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• Independent Director of Firm Capital Mortgage Investment Corporation (TSX:FC)</li> <li>• Retired Senior Partner of Goldfarb, Shulman, Patel &amp; Co.</li> </ul>
	<p><b>Manfred Walt</b> Independent Trustee</p>	<ul style="list-style-type: none"> <li>• CEO of Walt &amp; Co. Inc., a consultant to the Reichmann Family</li> <li>• Trustee of Killam Apartment REIT (TSX: KMP.U)</li> </ul>
Executive Trustees	<p><b>Eli Dadouch</b> Vice Chairman</p>	<ul style="list-style-type: none"> <li>• Founder, President &amp; CEO of Firm Capital organization</li> <li>• President &amp; CEO of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• CEO &amp; Vice-Chairman of Firm Capital Private Equity Realty Trust</li> </ul>
	<p><b>Jonathan Mair</b> Trustee</p>	<ul style="list-style-type: none"> <li>• Vice President, Mortgage Banking of Firm Capital Corporation</li> <li>• COO, Senior VP and Director of Mortgage Investment Corporation (TSX:FC)</li> <li>• Trustee of Firm Capital Private Equity Realty Trust</li> </ul>
	<p><b>Robert McKee</b> Trustee</p>	<ul style="list-style-type: none"> <li>• President &amp; CEO of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• Past Trustee of True North Apartment REIT (TSX:TN.UN)</li> </ul>
	<p><b>Sandy Poklar</b> CFO &amp; Trustee</p>	<ul style="list-style-type: none"> <li>• COO and Managing Director, Capital Markets &amp; Strategic Developments of Firm Capital Corporation</li> <li>• EVP &amp; Managing Director, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• President, CEO &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• COO &amp; Co-CIO of Firm Capital Private Equity Realty Trust</li> <li>• Trustee of True North Commercial REIT (TSX: TNT.UN)</li> </ul>
	<p><b>Victoria Granovski</b> Trustee</p>	<ul style="list-style-type: none"> <li>• Vice President, Mortgage Operations of Firm Capital Corporation</li> <li>• Director &amp; SVP, Credit &amp; Equity Capital of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>

Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance

## Management Team

<p><b>Robert McKee</b> President &amp; CEO</p>	<ul style="list-style-type: none"> <li>• Managing Director - Firm Capital Realty Partners Inc. since October 2008</li> <li>• President &amp; CEO of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• Former Trustee of True North Apartment REIT (TSX:TN.UN)</li> <li>• Formerly with TD Securities - Real Estate Investment Banking Group</li> </ul>
<p><b>Sandy Poklar</b> Chief Financial Officer</p>	<ul style="list-style-type: none"> <li>• COO and Managing Director, Capital Markets &amp; Strategic Developments of Firm Capital Corporation</li> <li>• EVP, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• President, CEO &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• COO &amp; Co-CIO of Firm Capital Private Equity Realty Trust</li> <li>• Trustee of True North Commercial REIT (TSX: TNT.UN)</li> <li>• Former investment banking and equity research roles with Macquarie Capital, TD Securities, and Canaccord Genuity</li> </ul>
<p><b>Eli Dadouch</b> Vice Chairman &amp; Co-Chief Investment Officer</p>	<ul style="list-style-type: none"> <li>• Founder, President &amp; CEO of Firm Capital Organization</li> <li>• President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX:FC)</li> <li>• Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• CEO &amp; Chairman of Firm Capital Private Equity Realty Trust</li> <li>• President and CEO of FCPT's Asset and Property Manager</li> <li>• Director, Global Risk Institute in Financial Services</li> </ul>
<p><b>Jonathan Mair</b> Co-Chief Investment Officer</p>	<ul style="list-style-type: none"> <li>• Vice President, Mortgage Banking of Firm Capital Corporation</li> <li>• COO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Co-CIO &amp; Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• Trustee of Firm Capital Private Equity Realty Trust</li> <li>• Former Vice-President of KPMG Inc. from 1993 to 1997</li> </ul>



## 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

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Investors should seek independent legal, accounting and investment advice before making an investment.

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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, if applicable, the trading price of the securities, lack of availability of acquisition or disposition opportunities for the investment entity proposed herein 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, risk of rising interest rates, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of commercial properties and residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the proposed investment entity at the time of preparation, may prove to be incorrect.

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