



FIRM CAPITAL PROPERTY TRUST
QUARTERLY NEWSLETTER

Q4 2023 | December 31, 2023



Disciplined Investing • Capital Preservation

www.FirmCapital.com



Providing Investors with the Unique Opportunity to Own Real Estate in Partnership with Management, Trustees, and Industry Professionals

COMPANY OVERVIEW

Firm Capital Property Trust (the "Trust") (TSX: FCD.UN) is focused on creating long-term value for unitholders through capital preservation and disciplined investing to achieve stable distributable income.

The Trust will make strategic accretive acquisitions as follows:

- **Wholly-Owned acquisitions;**
- **Joint-Venture acquisitions** with strong industry leaders who retain property and asset management; and
- **Co-ownerships partial interest acquisitions** with existing owner groups and strong financial partners in a manner that provides liquidity to those selling and professional management for those remaining as partners.

In fact, 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.

The Trust focuses on acquiring the following diversified asset classes (financials as at Q4/2023):

- **Industrial:**
 - Comprised of approximately 1.4 million square feet with 95.9% occupancy and Net Rent of \$8.16 PSF (+7% YoY)
- **Grocery / Service Retail:**
 - Comprised of approximately 1.1 million square feet with 97.1% occupancy and Net Rent of \$18.81 PSF (+2% YoY)
- **Multi-Residential:**
 - Comprised of approximately 599 apartment units with 96.9% occupancy and Monthly Rent of \$1,405 per unit (+17% YoY)
- **Manufactured Home Communities ("MHCs"):**
 - Comprised of approximately 537 MHC pads with 100% occupancy and Monthly Rent of \$612 per MHC pad (+1% YoY)

KEY METRICS

TRADING HIGHLIGHTS*

Exchange/Tickers	TSX: FCD.UN
Distribution Yield	10.95%
Units Issued	36,925,682
Market Capitalization	\$183.5 million
Current Stock Price	\$4.97/Unit

*As at February 29, 2024

FINANCIAL HIGHLIGHTS Q4 2023

Portfolio Size	\$618 million
Monthly Distribution/Unit	\$0.0433
AFFO Payout Ratio	101%
Debt to GBV	53.0%

UNIT PRICE PERFORMANCE





DID YOU KNOW:

Investors have benefited from acquisitions through 9 distribution increases totaling \$0.17 per annum in the first nine years - a 49% increase from the initial distribution.



INVESTMENT HIGHLIGHTS

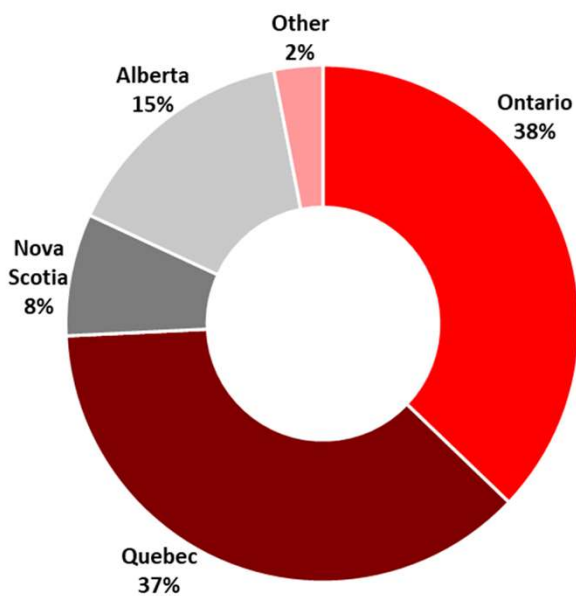
- Attractive & Responsible Leverage
- Experienced Management Team
- Strong alignment of interests
- Accretive acquisitions
- Distribution increases

BENEFITS TO UNITHOLDERS

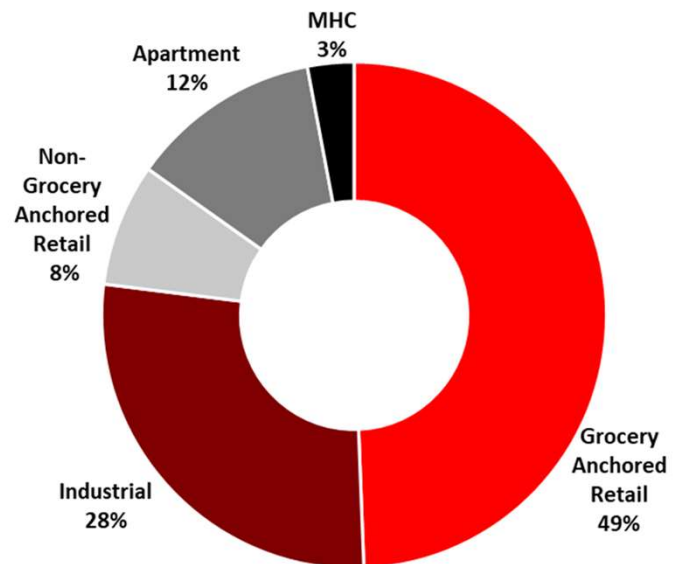
- Liquidity
- Strong balance sheet
- Great tenant quality
- Conservative leverage
- Compensation based on performance

PORTFOLIO OVERVIEW (BY NOI)

Portfolio by Province



Portfolio by Asset Class





INVESTMENT HIGHLIGHTS

Attractive Yield & Reasonable Leverage	<ul style="list-style-type: none"> • 10.95% Distribution Yield attractive relative to comparable REITs/REOCs • 65% LTV target on acquisitions (Max. 75% LTV; Current LTV 53%)
Experienced Management Team	<ul style="list-style-type: none"> • Partnership with a management team and trustees that have extensive experience in real estate acquisitions, management and finance • Externally managed – limited operating expense risk
Alignment Of Interests	<ul style="list-style-type: none"> • FCPT will have the option to acquire up to 50% or more of each new acquisition completed by the Asset Manager • Performance-based compensation structure • Due diligence risk and purchase deposits funded by the Asset Manager
Tax Efficient Vehicle For Vendors	<ul style="list-style-type: none"> • FCPT to purchase partial ownership interests for succession planning on a tax efficient basis
Accretive Acquisitions	<ul style="list-style-type: none"> • Initial acquisition of four properties from Calloway REIT for \$27.4MM • 50% acquisition of \$48.8MM, 25 property Montreal Industrial Portfolio • 70% acquisition of \$32.4MM, 26 property retail portfolio • 50% acquisition of \$11.2MM multi-residential complex • 70% acquisition of \$43.3MM, 4 property Waterloo Industrial Portfolio • 40% interest in The Whitby Mall and Thickson Place \$30.0MM • 100% interest in Moncton Retail \$4.7MM • 100% interest in grocery anchored retail \$26.0MM • 50% interest in Montreal Industrial Property \$11.0MM • 100% interest in Dartmouth multi-residential complex \$10.9MM • 50% interest in Crombie REIT JV \$41.6MM • 50% interest in First Capital JV \$159.5 MM • 50% interest in 2 Edmonton Industrial Properties \$11.4 MM • 50% interest in 2 Edmonton & Leduc Industrial Properties \$10.7 MM • 70% acquisition of \$24.96MM, multi-residential complex in Edmonton • 70% acquisition of \$18.2MM, multi-residential complex in Lower Sackville • 50% interest in Mountview Manufactured Housing Community \$17.3 MM • 50% interest in Hidden Creek Manufactured Housing Community \$10.7 MM • 100% interest in Woodstock & Stratford 3 Industrial Properties \$15.0 MM • 100% interest in Pointe Claire, QC Multi-Residential Property \$55.0 MM • 50% interest in Saint Laurent, QC Industrial Property \$6.3 MM • 50% interest in 6 building Edmonton, AB Industrial Properties \$36.3 MM • 50% interest in 2 building Edmonton, AB Industrial Properties \$6.2 MM • 50% interest in Parkhill Manufactured Housing Community \$3.1 MM • 50% interest in Skyview Manufactured Housing Community \$2.6 MM



QUARTERLY FINANCIAL HIGHLIGHTS

In CAD\$ millions, unless per unit or % amounts	Quarter Ended Dec. 31, 2023	Quarter Ended Sept. 30, 2023	Quarter Ended Dec. 31, 2022
NOI	\$9.5	\$9.0	\$9.2
AFFO/Unit	\$0.128	\$0.114	\$0.116
NAV/Unit	\$7.48	\$7.46	\$7.64
Distributions/Unit	\$0.130	\$0.130	\$0.130
AFFO Payout Ratio	101%	114%	112%
Leverage	53%	53%	51%
Portfolio Size	\$618	\$616	\$616



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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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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. The party reading this presentation acknowledges to the terms herein and understand the associated risks.,

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