



Firm Capital Property Trust

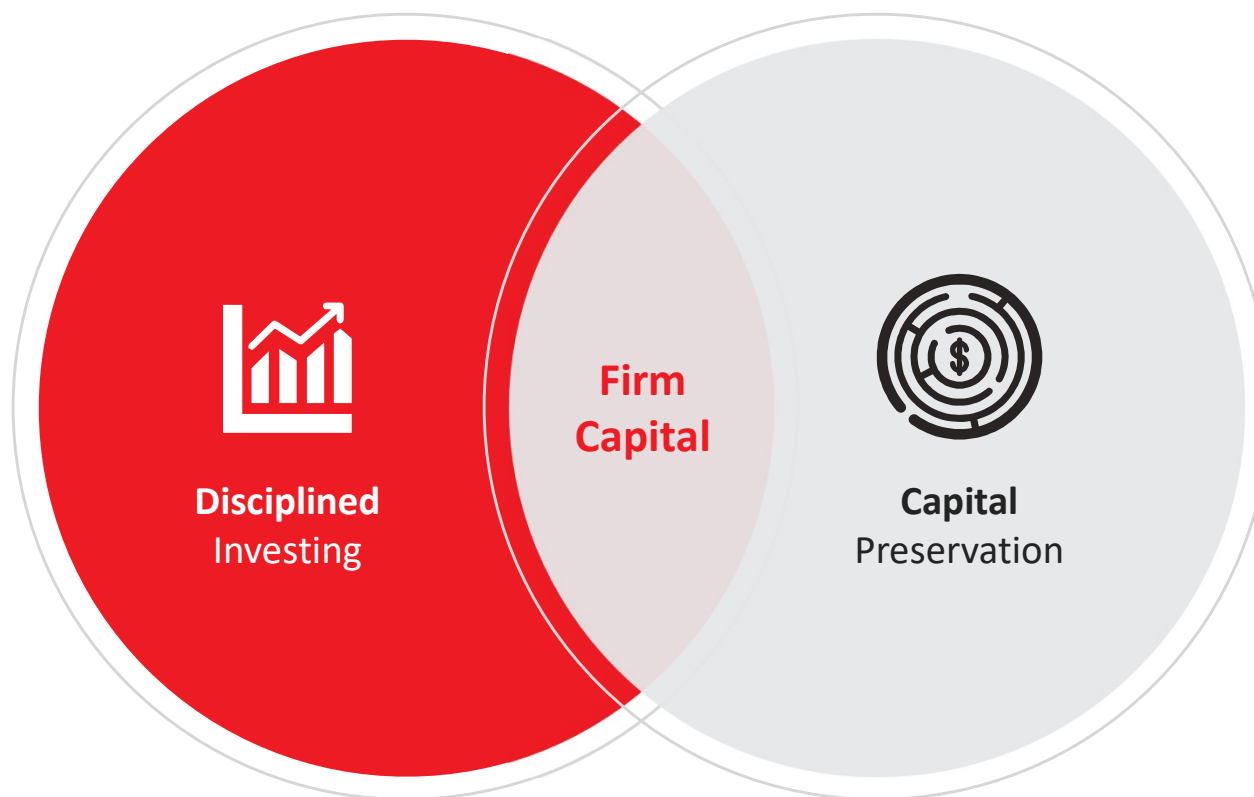
Investor Presentation – Q1 2024

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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

Firm Capital Advantage

Investing Integrity

EXPERIENCE MATTERS

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

35+ 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

Stable & Growing Cash Flows	<ul style="list-style-type: none"> • 10.40%* distribution yield • Trades at 34%* discount to NAV • +90% Return of Capital expected for 2024 distributions (prior to capital gains on asset sales) • 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) • NAV/Unit has increased from \$4.84/Unit in 2012 to \$7.62/Unit (a 57% increase)
Enhanced Scale Through Accretive Acquisitions	<ul style="list-style-type: none"> • The Trust's portfolio is comprised of 64 commercial properties with a total GLA of 4.4 million square feet (2.55 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
Strategic Diversification & Acquisitions	<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
Alignment of Interests	<ul style="list-style-type: none"> • Provides investors with a unique opportunity to own real estate in partnership with management, trustees, and industry professionals • Over 10% 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 64 properties are co-owned with Senior Management, Trustees, and strategic partners
Trades on the TSX (*as of April 30, 2024)	<ul style="list-style-type: none"> • TSX: FCD.UN • CAD\$5.00/Unit • Market Capitalization CAD\$184.6 Million

Benefit to Unitholders

Liquidity	<ul style="list-style-type: none"> • Daily trading volume in excess of 13,400 units per day
Strong Balance Sheet	<ul style="list-style-type: none"> • Debt to GBV approximately 52.2% (53% Q4) • Approximately \$19.0MM available on credit facility • The Trust has 2 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
75% of 2024 Mortgage Maturities Refinanced	<ul style="list-style-type: none"> • At the beginning of 2024, the Trust had \$92.1 million or 33% of its total mortgages, maturing in 2024. • During the three months ended March 31, 2024, the Trust refinanced seven retail properties that are part of the joint arrangement within the Crombie Retail Portfolio for approximately \$55.5 million, excluding transaction costs. The Trust's portion of the mortgages are approximately \$27.5 million. The mortgages have a 5.34% interest rate, 30-year amortization and 4.5 year term. • Subsequent to quarter end, the Trust refinanced two properties within its joint arrangement within the First Capital Retail Portfolio for approximately \$110 million, excluding transaction costs. The Trust's portion of the mortgages are approximately \$55 million. The mortgages have a 5.43% interest rate, 30-year amortization and 10-year term. Note that both of these new mortgages saw increased cash of approximately \$12 million come to the Trust. • The Trust has only \$23.3 million or 25% of 2024 mortgage maturities remaining.
Strong Tenant Quality	<ul style="list-style-type: none"> • Strong roster of credit tenants • More than 49% 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

54%

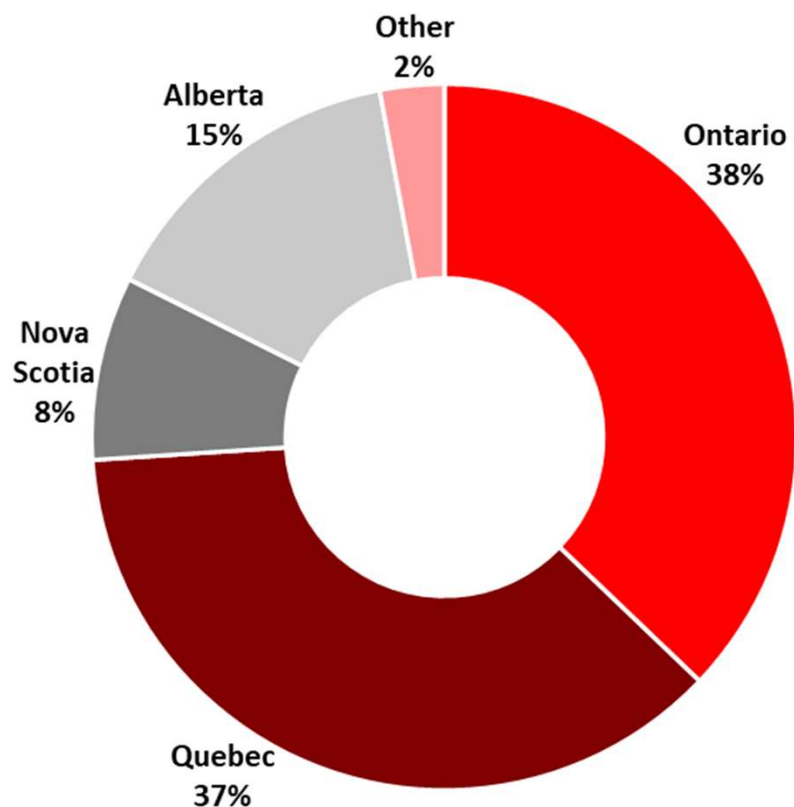
27%

19%

Portfolio Overview

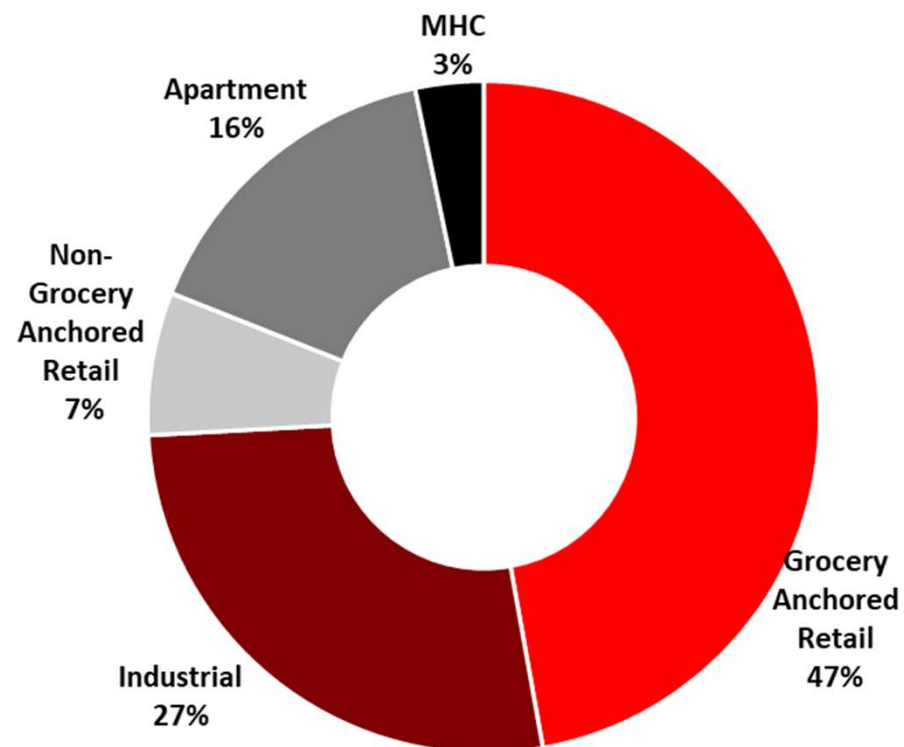
Portfolio by Province

(by NOI)



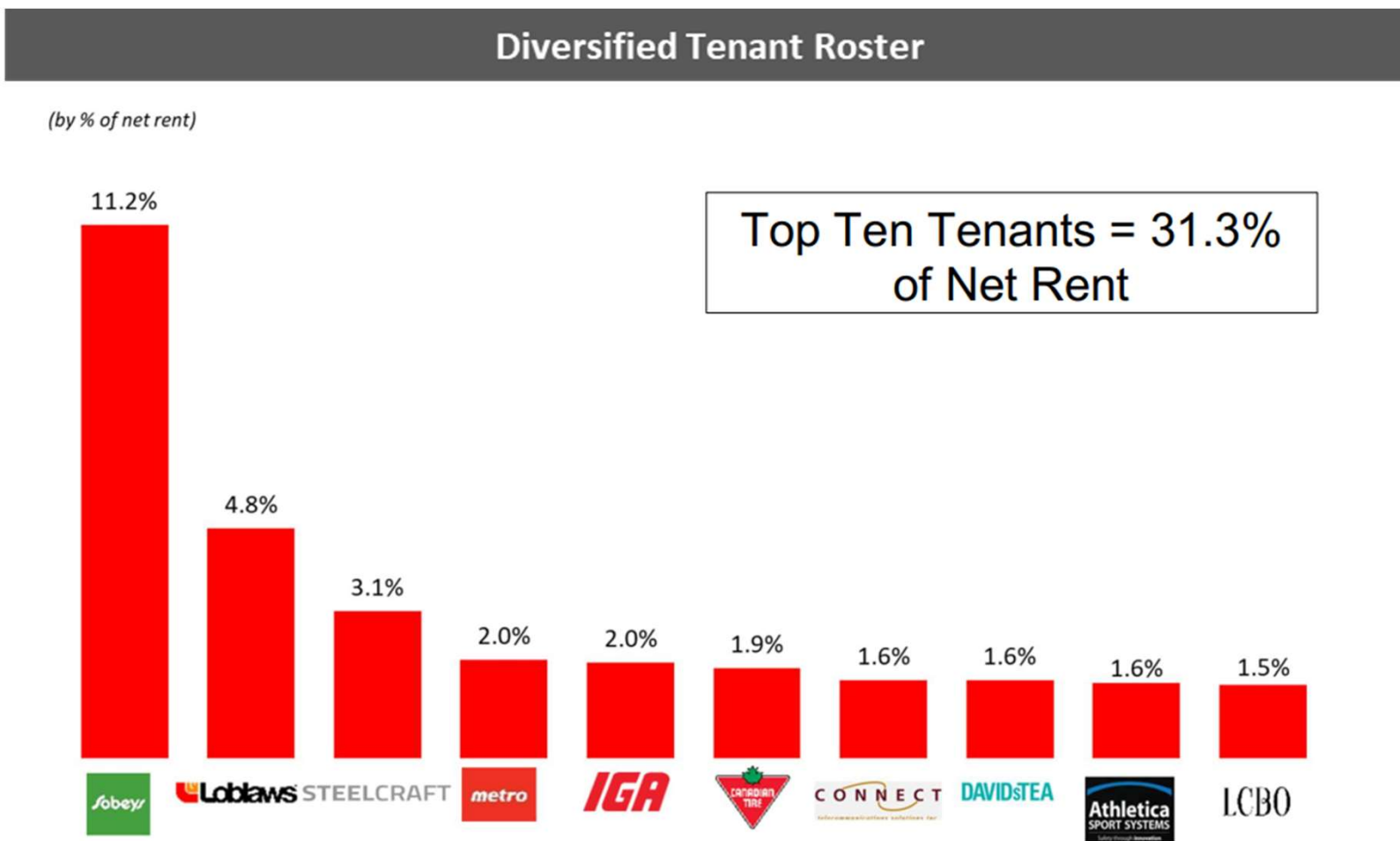
Portfolio by Asset Class

(by NOI)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

Top Ten Commercial Tenants (by % of net rent)

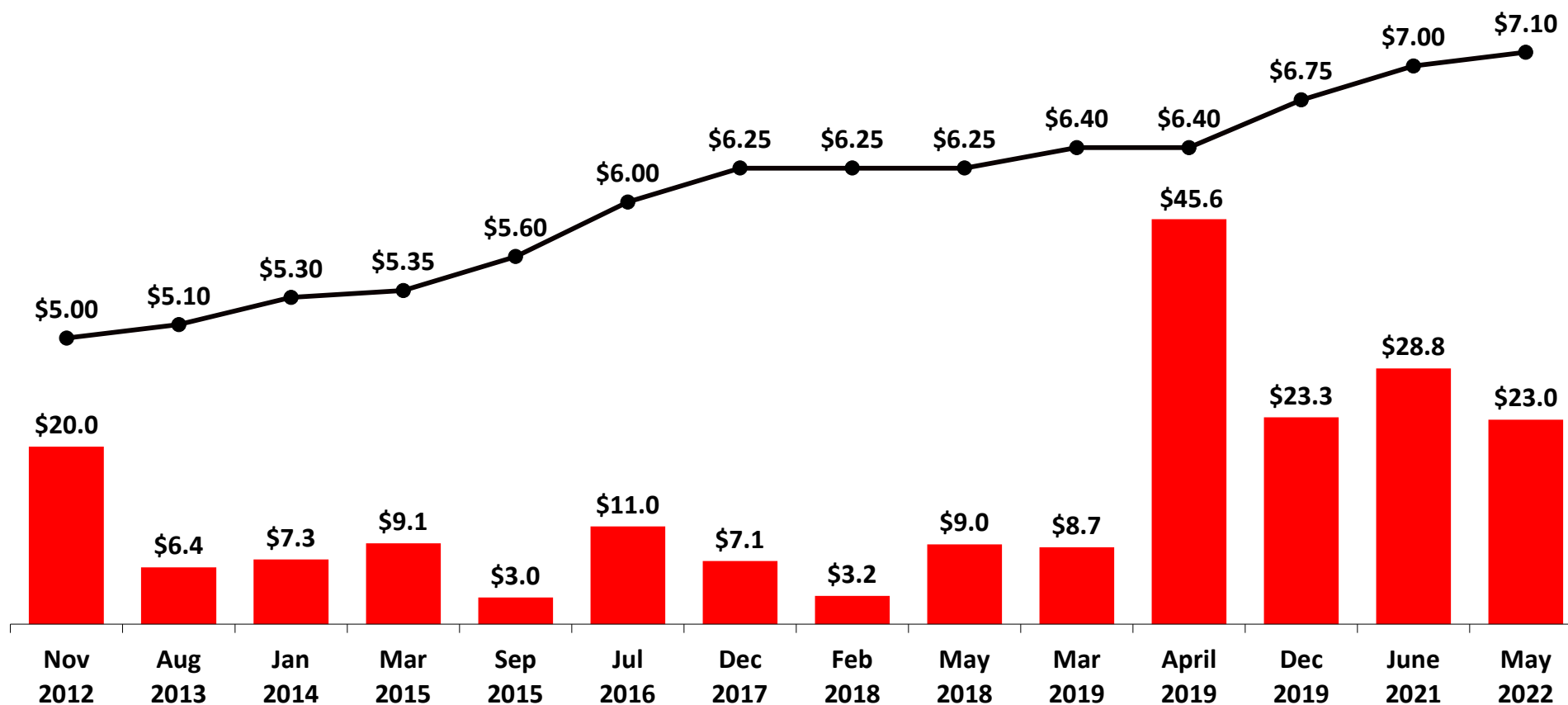


Largest Tenant Contributes 11.2% of Net Rent and Top 10 Tenants Comprise 31.3% of Net Rent

Equity Financings & Unit Issue Price

(\$ millions, except unit price data)

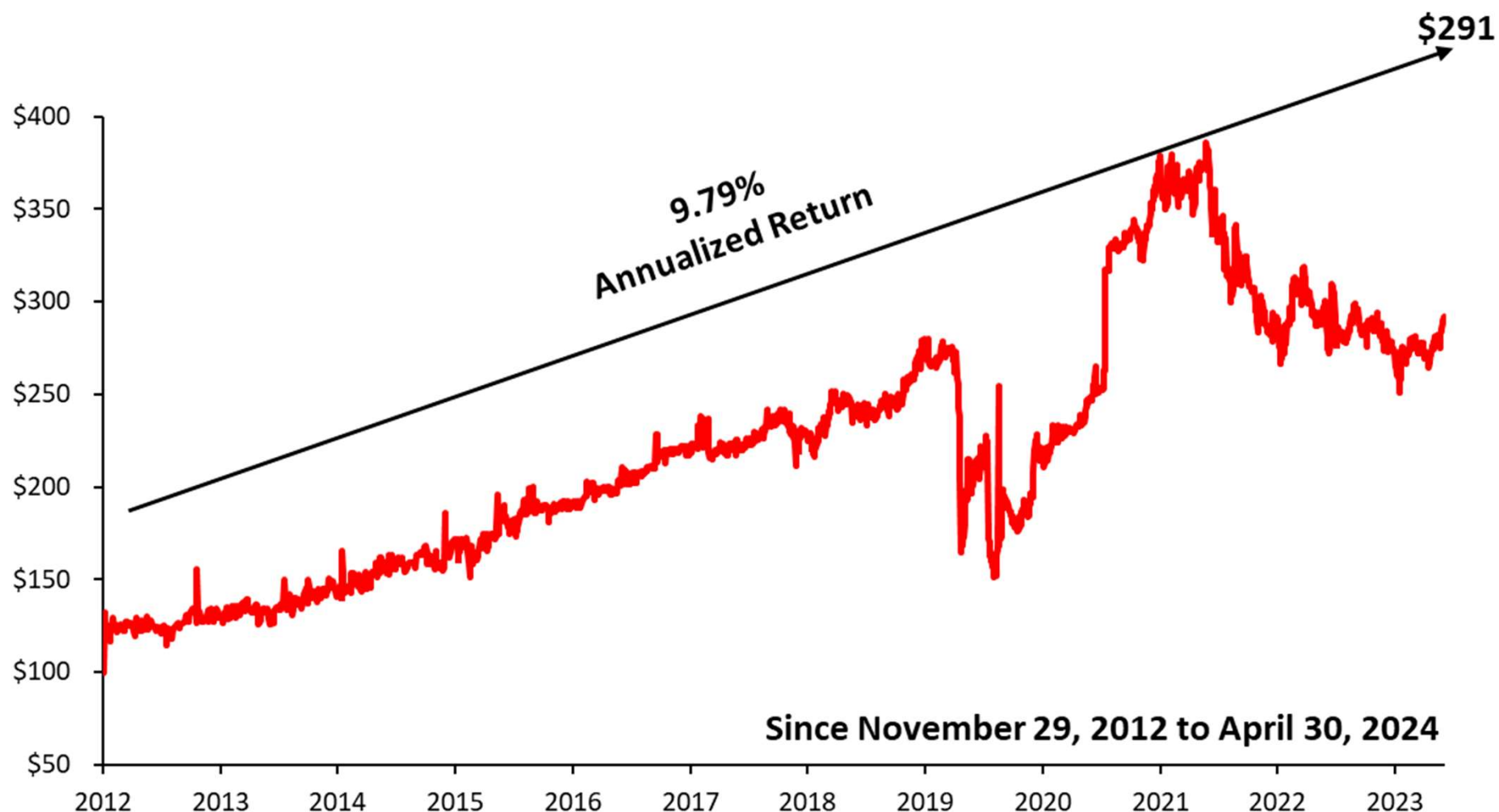
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

Annualized Total Return on Investment

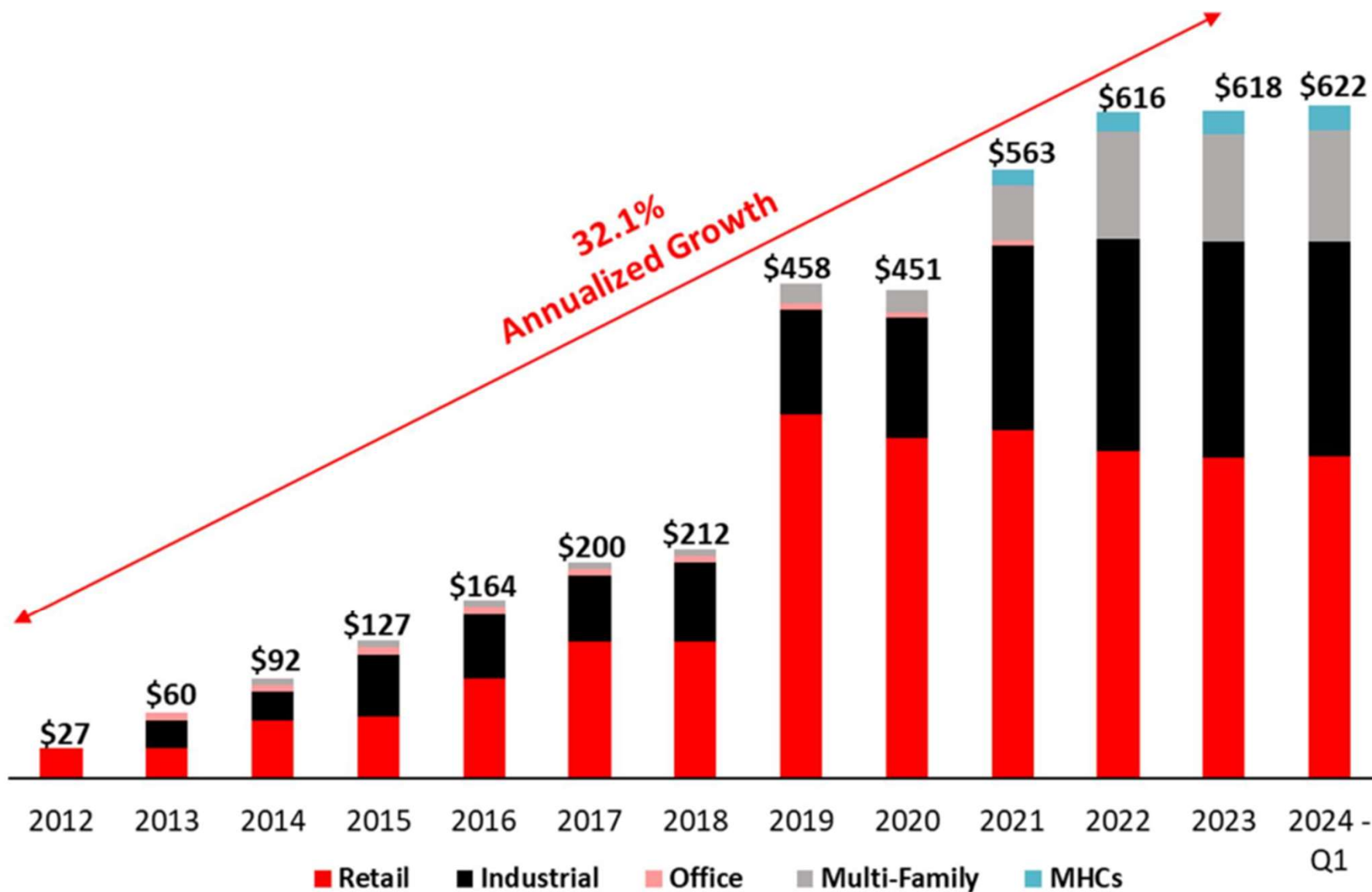
Since Inception, a \$100 Investment in FCPT Would be Worth \$291 Today!



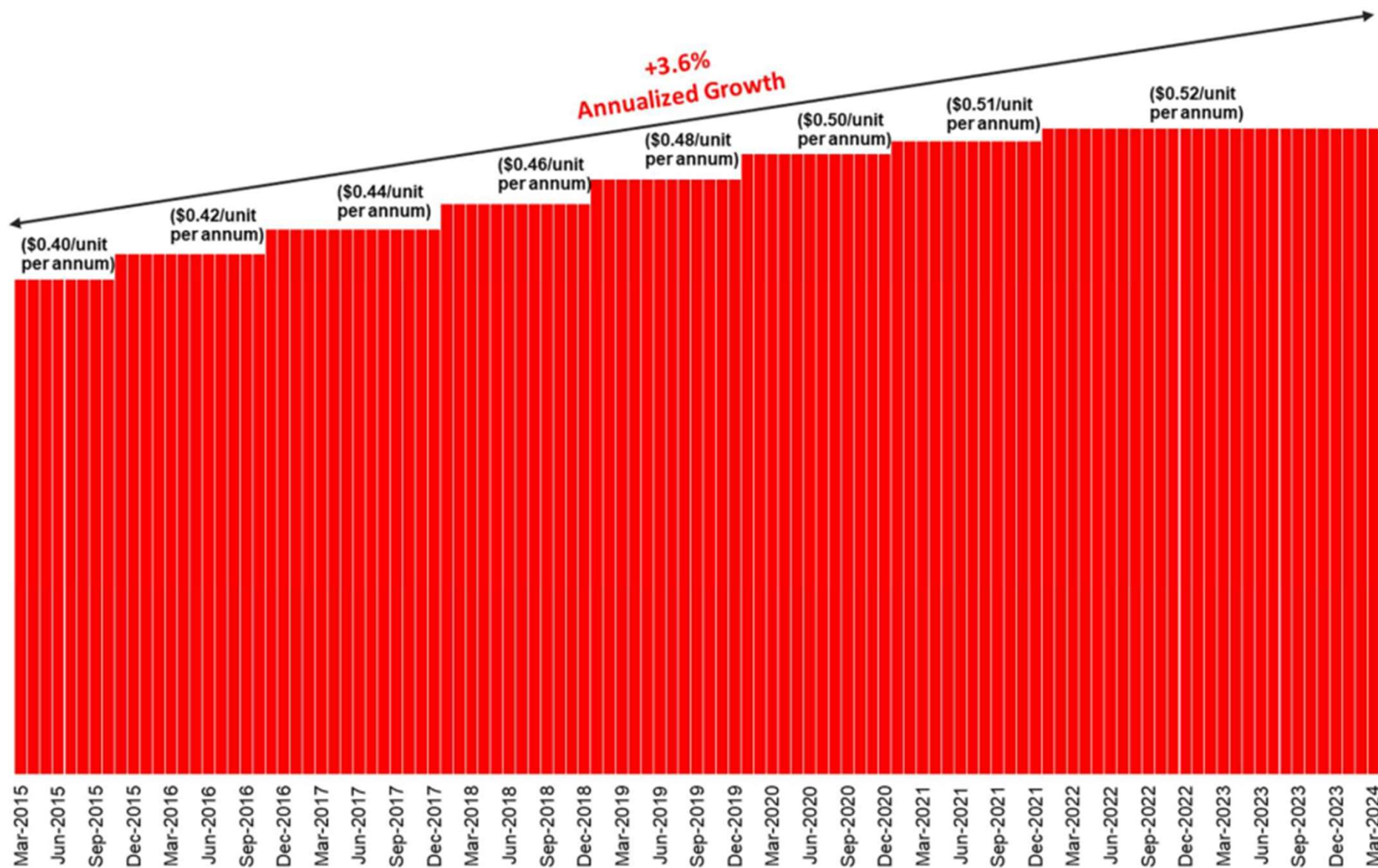
Note: Annualized Total Return on Investment includes stock price plus accumulated distributions from inception of November 29, 2012 to April 30, 2024.

Portfolio Growth

(\$ Millions)

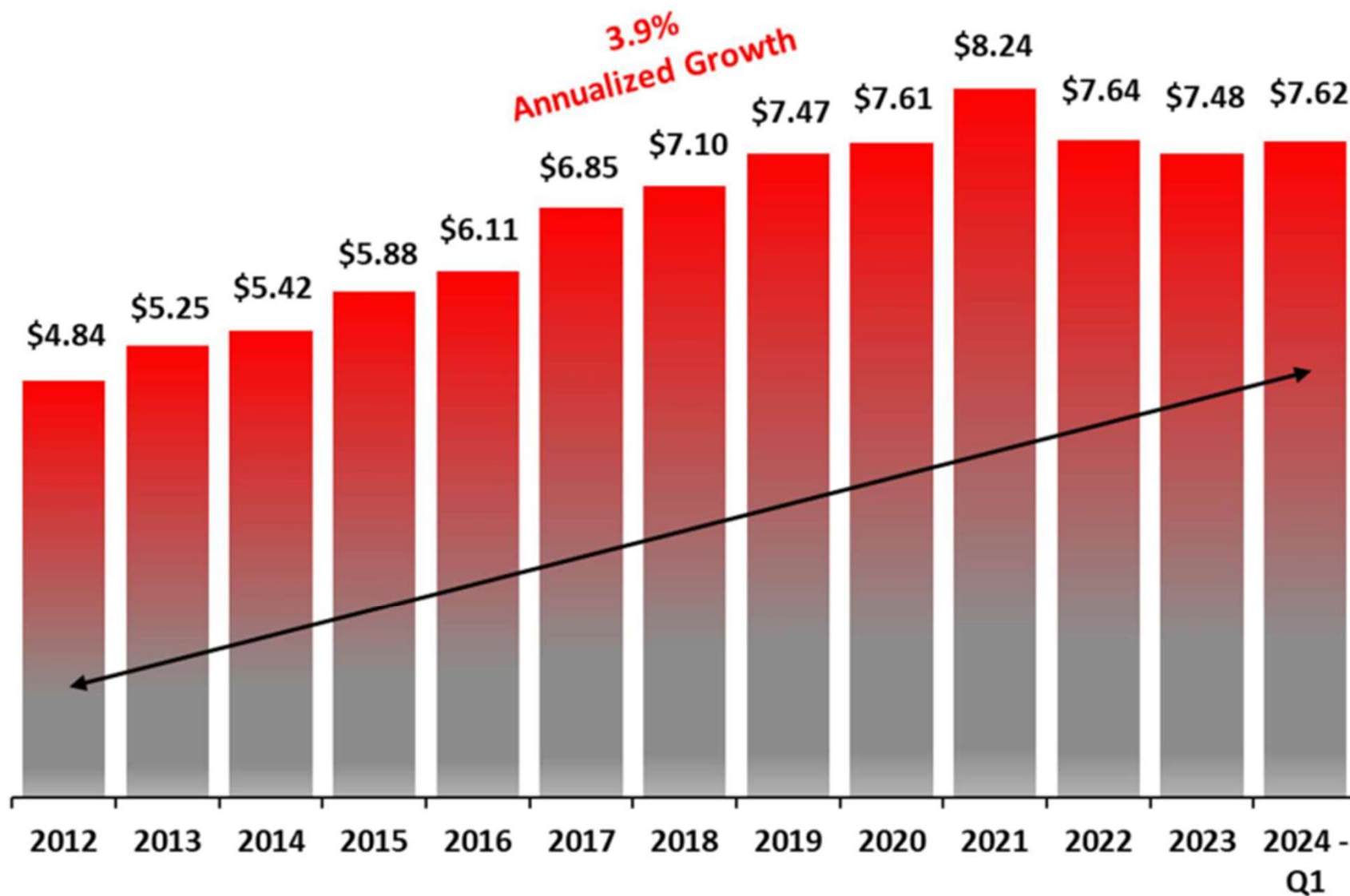


Distribution Growth



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%
TOTAL TAX EFFICIENCY	94%	96%	74%	100%

Q1 2024 Financial Highlights

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

Metric	Quarter Ended Mar. 31, 2024	Quarter Ended Dec. 31, 2023	Quarter Ended Mar. 31, 2023
NOI	\$9.3	\$9.5	\$9.2
AFFO/Unit	\$0.120	\$0.128	\$0.108
NAV/Unit	\$7.62	\$7.48	\$7.65
Distributions/Unit	\$0.130	\$0.130	\$0.130
Quarterly AFFO payout ratio	108%	101%	121%
Leverage	52%	53%	52%
Portfolio Size	\$622	\$618	\$621

- Moving forward, we will continue to monitor and assess the segments of the economy that affect our performance. The current inflationary environment, which has shown some signs of moderating the current economic environment continues to place inflationary pressures. Inflation is still expected to remain above the central bank's target rate well into 2024. While the Bank of Canada's next move is expected to be a reduction of interest rates, they are not signaling the timing of when or how far interest rates will be decreased. While the current interest rate environment continues to have a short-term impact to our cash flow, we believe this is offset over time by increased revenues through rising rental rates across most of our portfolio.
- We continue to see strong demand and higher rental rates on renewals 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 interest rates are still extremely attractive and only slightly above our average mortgage current face interest 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 a Net Asset Value or NAV all-time high of \$8.24/Unit at Q4/2021. The Trust increased cap rates in 2023 across our retail and industrial portfolio to reflect market conditions, however the growth in NOI across our assets has offset some of this increase. As a comparison, NAV has increased slightly from \$7.48/Unit as at Q4/2023 to \$7.50/Unit at the end of Q1/2024 predominately due to an increase in the fair value of the investment properties.
- 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 Q1/2024, the Trust had an overall conservative leverage ratio of 52%, slightly below our desired range of 55% to 65%.
- Management continues to assess and evolves its asset portfolio. The Trust will focus its near-term acquisition efforts on the Canadian industrial and multi-residential sectors 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 and 2024. The Trust expects to grow its asset base predominantly through acquisitions during 2024, albeit at a slower rate than has historically been the case.
- Currently, the Trust has been successful in refinancing its maturing mortgages and has been able to increase the principal on those mortgages that will reduce our revolving credit facilities and enhance the Trust's liquidity. At the beginning of 2024, the Trust had \$92.1 million or 33% of its total mortgages, maturing in 2024. In 2024 YTD, the Trust has refinanced 75% of its 2024 mortgage maturities. As always, management is focused on proactively managing the Trust's finance costs.
- Payout ratio decreased to 108% for Q1/2024 from 121% over the same period in 2023.
- The Trust declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on May 31, 2024 through to September 30, 2024.



APPENDICES

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 ²	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
Total¹			2,745,213 Sq. Ft. / 1,136 units		\$908.9

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

(2) Unit count based on 100% ownership

Board of Trustees

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

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

Management Team

Robert McKee

President & CEO

- Managing Director - Firm Capital Realty Partners Inc. since October 2008
- President & CEO of Firm Capital Property Trust (TSX: FCD.UN)
- Former Trustee of True North Apartment REIT (TSX:TN.UN)
- Formerly with TD Securities - Real Estate Investment Banking Group

Sandy Poklar

Chief Financial Officer

- COO and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation
- EVP, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)
- CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)
- President, CEO & Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)
- COO & Co-CIO of Firm Capital Private Equity Realty Trust
- Trustee of True North Commercial REIT (TSX: TNT.UN)
- Former investment banking and equity research roles with Macquarie Capital, TD Securities, and Canaccord Genuity

Eli Dadouch

Vice Chairman & Co-Chief
Investment Officer

- Founder, President & CEO of Firm Capital Organization
- President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX:FC)
- Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)
- CEO & Chairman of Firm Capital Private Equity Realty Trust
- President and CEO of FCPT's Asset and Property Manager
- Director, Global Risk Institute in Financial Services

Jonathan Mair

Co-Chief Investment Officer

- Vice President, Mortgage Banking of Firm Capital Corporation
- COO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
- Co-CIO & Trustee of Firm Capital Property Trust (TSX: FCD.UN)
- Trustee of Firm Capital Private Equity Realty Trust
- Former Vice-President of KPMG Inc. from 1993 to 1997

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:

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Vice Chairman, Co-CIO

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Director, Investor Relations & Compliance Officer

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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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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.