



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST REPORTS Q1/2024 RESULTS

***STRONG SEQUENTIAL SAME-STORE NOI AND NAV GROWTH
DECLINING AFFO PAYOUT RATIO
75% OF 2024 MORTGAGE MATURITIES REFINANCED***

Toronto, Ontario, May 13, 2024. Firm Capital Property Trust (“**FCPT**” or the “**Trust**”), (TSX: FCD.UN) is pleased to report its financial results for the three months ended March 31, 2024.

PROPERTY PORTFOLIO HIGHLIGHTS

The portfolio consists of 64 commercial properties with a total gross leasable area (“**GLA**”) of 2,545,858 square feet, five multi-residential complexes comprised of 599 units and four Manufactured Home Communities comprised of 537 units. The portfolio is well diversified and defensive in terms of geographies and property asset types, with 47% of NOI (42% of asset value) comprised of grocery anchored retail followed by industrial at 27% of NOI (31% of asset value). In addition, the portfolio is well diversified in terms of geographies with 38% of NOI (40% of asset value) comprised of assets located in Ontario, followed by Quebec at 37% of NOI (33% of asset value).

TENANT DIVERSIFICATION

The portfolio is well diversified by tenant profile with no tenant currently accounting for more than 11.2% of total net rent. Further, the top 10 tenants are comprised of large national tenants and account for 31.3% of total net rent.

75% OF 2024 MORTGAGE MATURITIES REFINANCED

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. As such, the Trust has only \$23.3 million or 25% of 2024 mortgage maturities remaining.

Q1/2024 HIGHLIGHTS

Key highlights for the three months ended March 31, 2024 are as follows:

- Net income was approximately \$9.9 million, compared to \$5.4 million net income recorded for the same period in 2023;
- \$7.62 Net Asset Value (“**NAV**”) per Unit, a 1.9% increase over Q4/2023;

- Net Operating Income (“**NOI**”) was approximately \$9.3 million, a 1% increase from the same period in 2023;
- Same Property NOI increased 3% over Q1/2023;
- Adjusted Funds From Operations (“**AFFO**”) was approximately \$4.4 million, 11% higher than the same period in 2023;
- AFFO per Unit for Q1/2024 increased by 11% to \$0.120 over Q1/2023.
- Payout ratio decreased to 108% for Q1/2024 from 121% over the same period in 2023;
- Commercial occupancy was 95.2%, Multi-Residential occupancy was 99.1% while Manufactured Homes Communities was 100.0%;
- The Trust closed on the sale of a retail property from the Center Ice Retail Portfolio, for gross proceeds of approximately \$3.0 million. The Trust’s pro-rata share of the gross proceeds was \$2.1 million;
- Conservative leverage profile with Debt / Gross Book Value (“**GBV**”) at 52.2%; and
- The Trust declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on July 31, 2024, August 30, 2024 and September 30, 2024, payable on or about August 15, 2024, September 16, 2024 and October 15, 2024, respectively.

See chart below for additional information:

	Three Months Ended		
	Mar 31, 2024	Mar 31, 2023	Change
Rental Revenue	\$ 15,013,173	\$ 14,209,208	6%
NOI - IFRS Basis	9,271,592	9,223,015	1%
NOI - Cash Basis	9,414,912	9,153,082	3%
Same-Property NOI	9,155,904	8,882,947	3%
Net Income	9,884,839	5,396,789	33%
FFO	4,552,640	4,486,037	1%
AFFO	4,444,140	3,999,237	11%
Total Assets	\$ 639,407,795	\$ 638,658,302	0%
Total Mortgages	307,886,051	305,337,204	1%
Credit Facility	24,300,000	26,272,386	(8%)
Unitholders' Equity	296,777,652	296,584,638	0%
Units Outstanding (000s)	36,926	37,011	(0%)
FFO Per Unit	\$0.123	\$0.121	2%
AFFO Per Unit	\$0.120	\$0.108	11%
Distributions Per Unit	\$0.130	\$0.130	0%
FFO Payout Ratio	105%	107%	(157) bps
AFFO Payout Ratio	108%	121%	(1,299) bps
Wtd. Avg. Int. Rate - Mort. Debt	3.9%	4.1%	(20) bps
Debt to GBV	52%	52%	(5) bps
GLA - Commercial, SF	2,545,858	2,545,397	0%
Units - Multi-Res	599	599	0%
Units - MHCs	537	536	0%
Occupancy - Commercial	95.2%	97.1%	(190) bps
Occupancy - Multi-Res	99.1%	91.9%	720 bps
Occupancy MHCs	100.0%	99.8%	20 bps
Rent PSF - Retail	\$18.96	\$18.30	4%
Rent PSF - Industrial	\$8.33	\$7.86	6%
Rent per month - Multi-Res	\$1,448	\$1,249	16%
Rent per month - MHCs	\$624	\$611	2%

For the complete financial statements, Management's Discussion & Analysis and supplementary information, please visit www.sedar.com or the Trust's website at www.firmcapital.com

DISTRIBUTION REINVESTMENT PLAN & UNIT PURCHASE PLAN

The Trust has in place a Distribution Reinvestment Plan ("DRIP") and Unit Purchase Plan (the "UPP"). Under the terms of the DRIP, FCPT's Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional Units, without incurring brokerage fees or commissions. Under the terms of the UPP, FCPT's Unitholders may purchase a minimum of \$1,000 of Units per month and maximum purchases of up to \$12,000 per annum. Management and trustees have not participated in the DRIP or UPP to date and own or control approximately 10% of the issued and outstanding trust units of the Trust.

ABOUT FIRM CAPITAL PROPERTY TRUST (TSX : FCD.UN)

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 to co-own a diversified property portfolio of multi-residential, flex industrial, and net lease convenience retail. In addition to stand alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners and acquisitions of partial interests from existing ownership groups, in a manner that provides liquidity to those selling owners and professional management for those remaining as 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.

FORWARD LOOKING INFORMATION

This press release may contain forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", and by discussions of strategies that involve risks and uncertainties. The forward-looking statements are based on certain key expectations and assumptions made by the Trust. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Although management of the Trust believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated. Neither the Trust nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements, and no one has any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or such other factors which affect this information, except as required by law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction. The Units of the Firm Capital Property Trust have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an application for exemption from the registration requirements of U.S. securities laws.

Certain financial information presented in this press release reflect certain non- International Financial Reporting Standards ("IFRS") financial measures, which include NOI, Same Store NOI, FFO and AFFO. These measures are commonly used by real estate investment entities as useful metrics for

measuring performance and cash flows, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment entities. These terms are defined in the Trust's Management Discussion and Analysis ("MD&A") for the year ended December 31, 2023 as filed on www.sedar.com.

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