

A black and white photograph of modern skyscrapers at night. The buildings have many lit windows, creating a grid of light against the dark sky. The architecture is contemporary with curved and angular forms.

FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

FIRST QUARTER 2024
MARCH 31, 2024



SUPPLEMENTAL INFORMATION ANALYSIS

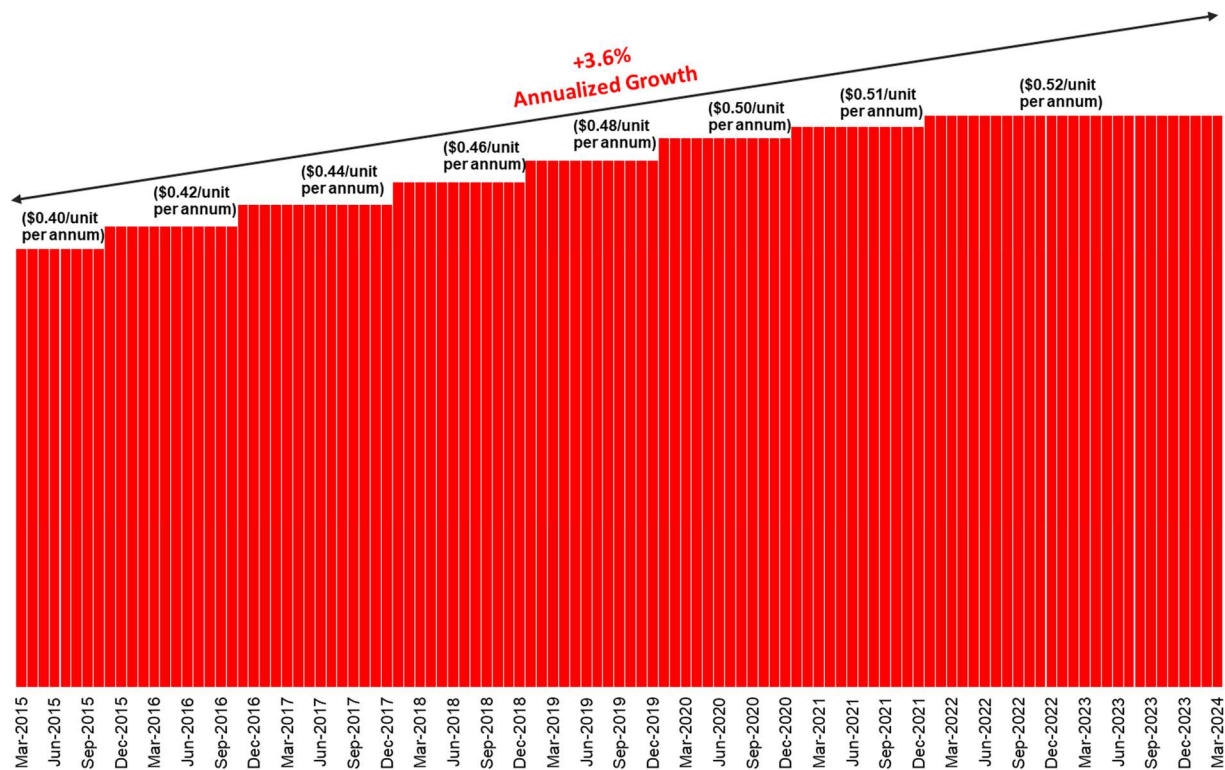
Investment Strategy

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

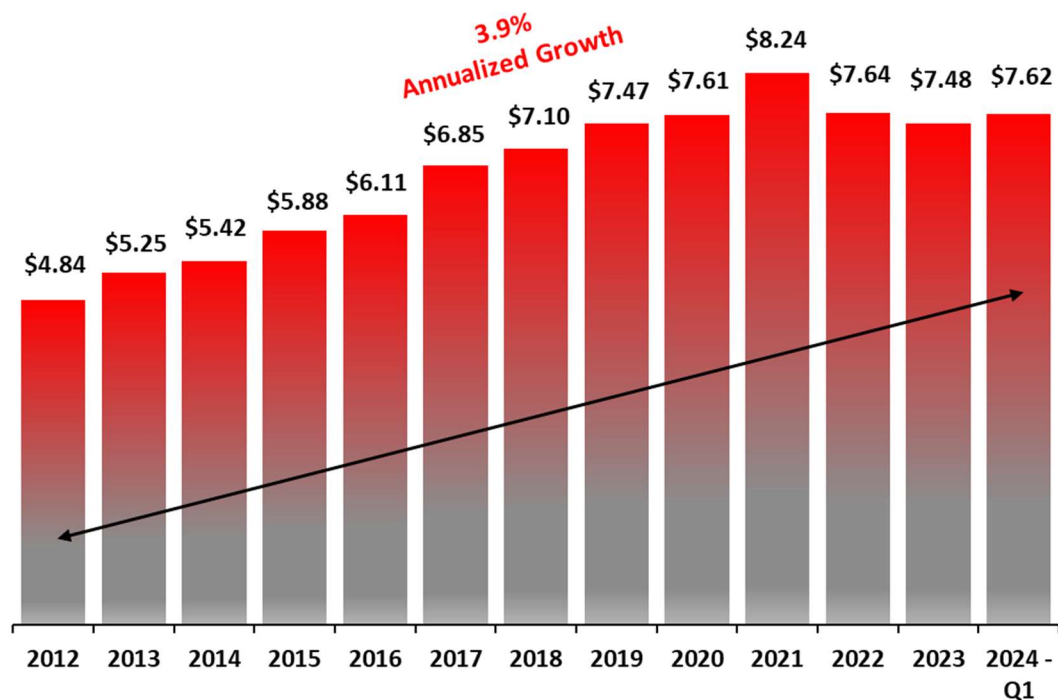
1. Industrial
2. Multi-Residential / Manufactured Home Communities
3. Grocery / Service Retail

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.

Historical Cash Distributions

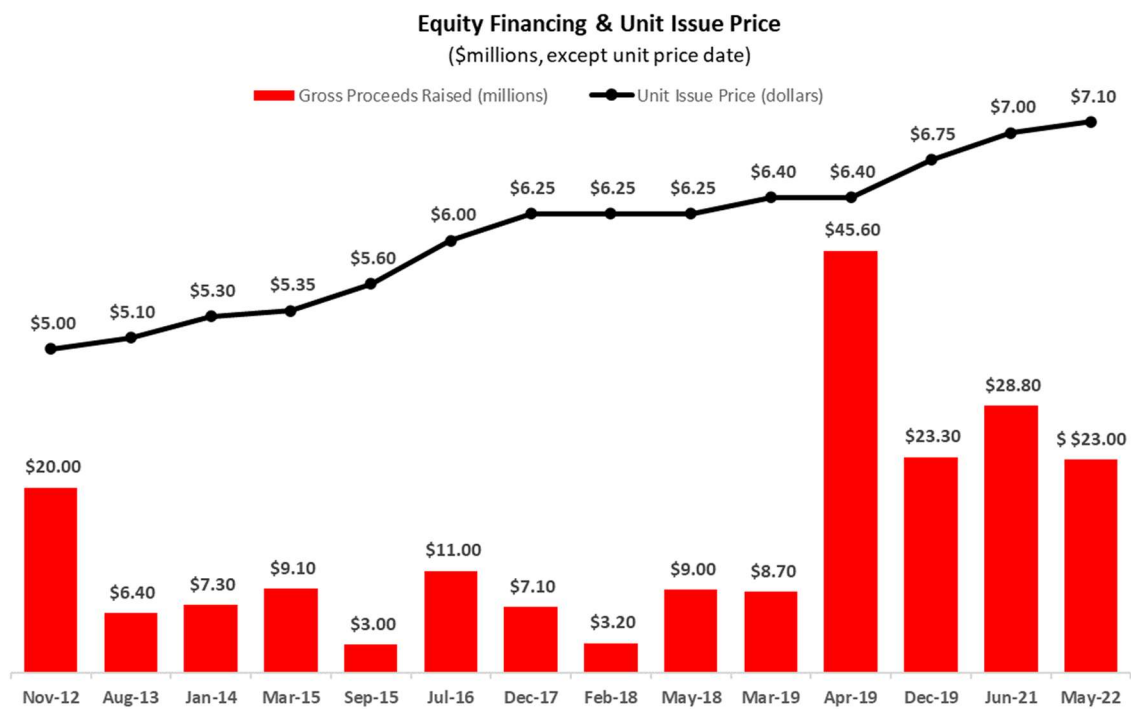


Net Asset Value ("NAV") Growth

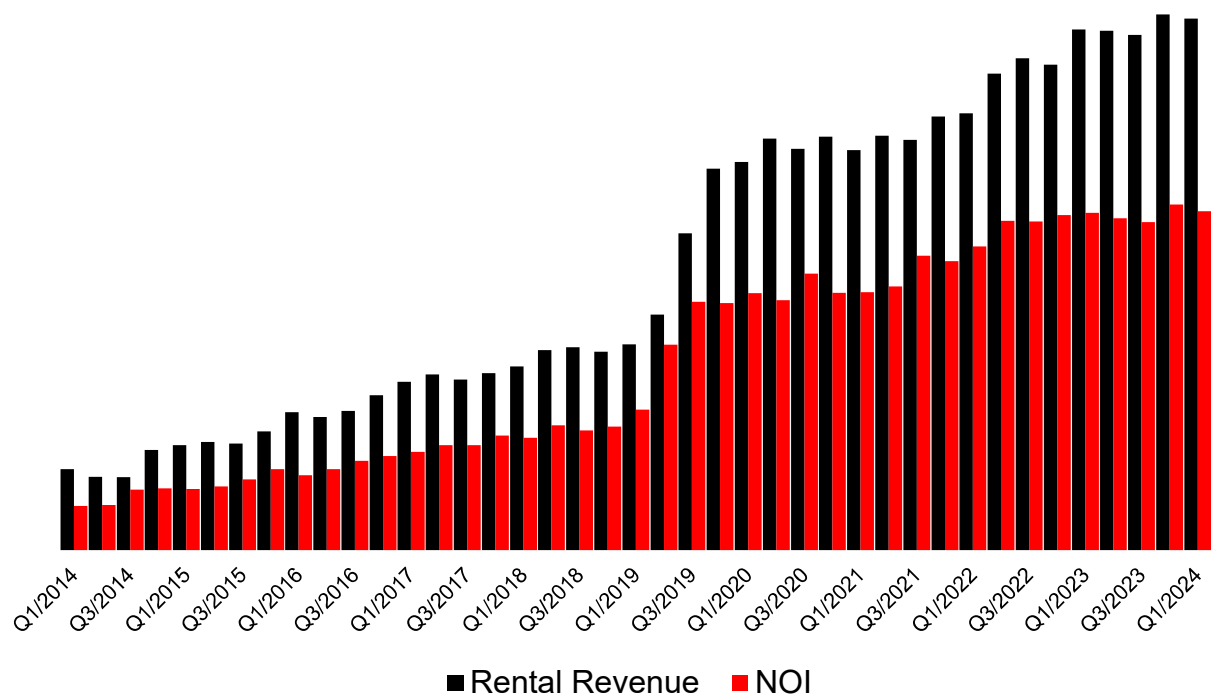


SUPPLEMENTAL INFORMATION ANALYSIS

Equity Issued at Successively Higher Prices

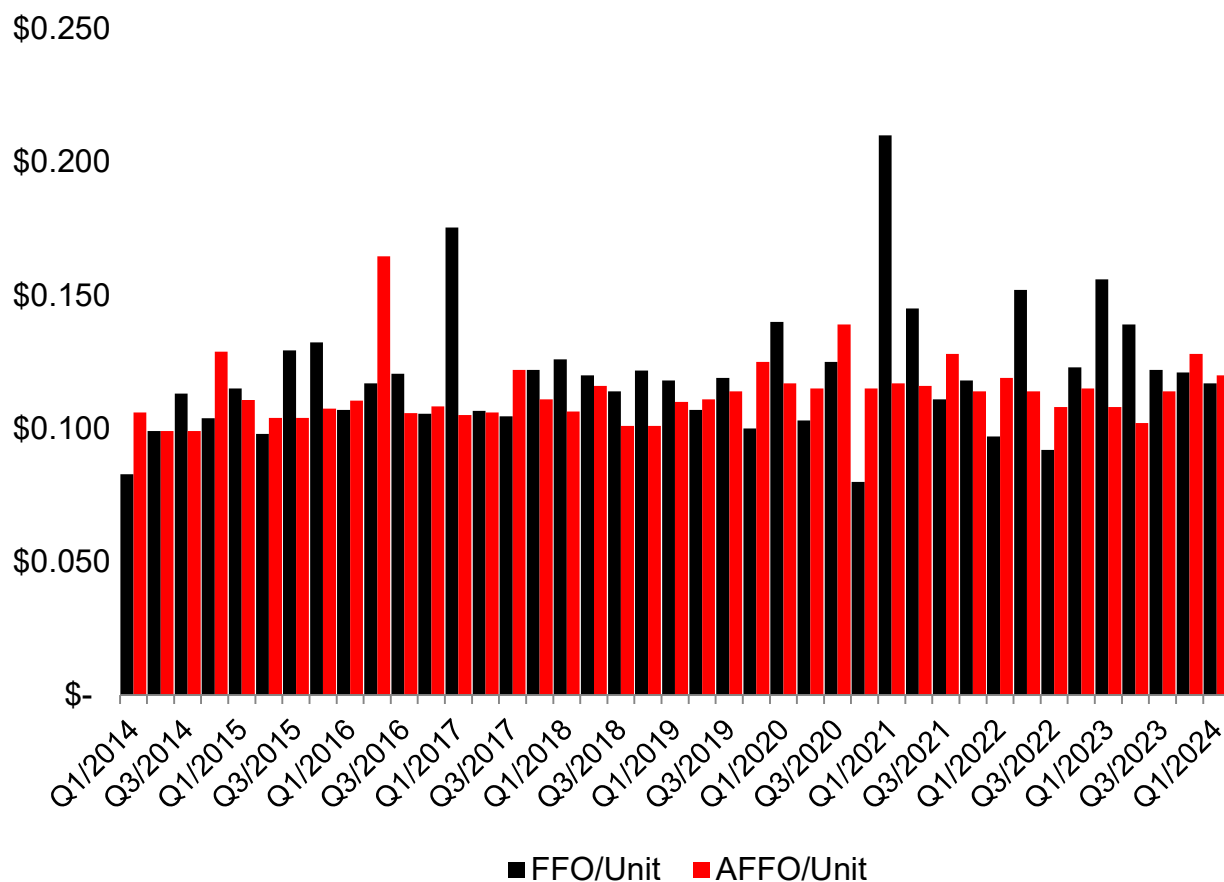


Quarterly Rental Revenue & NOI

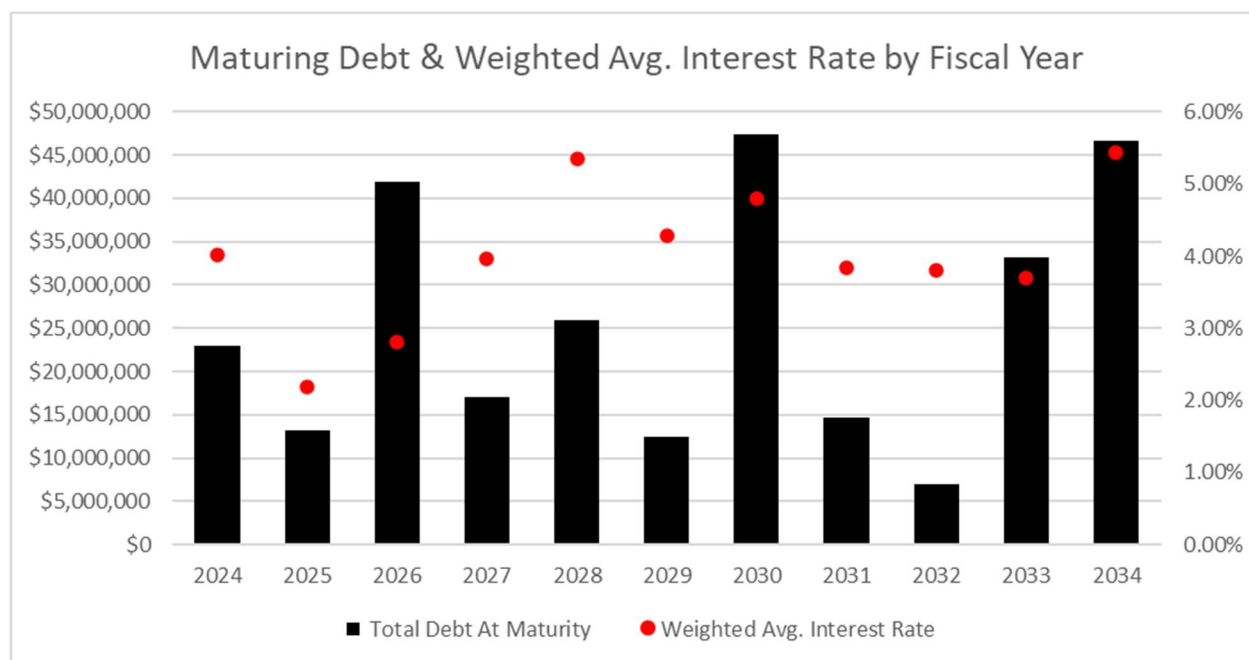


SUPPLEMENTAL INFORMATION ANALYSIS

Quarterly FFO and AFFO

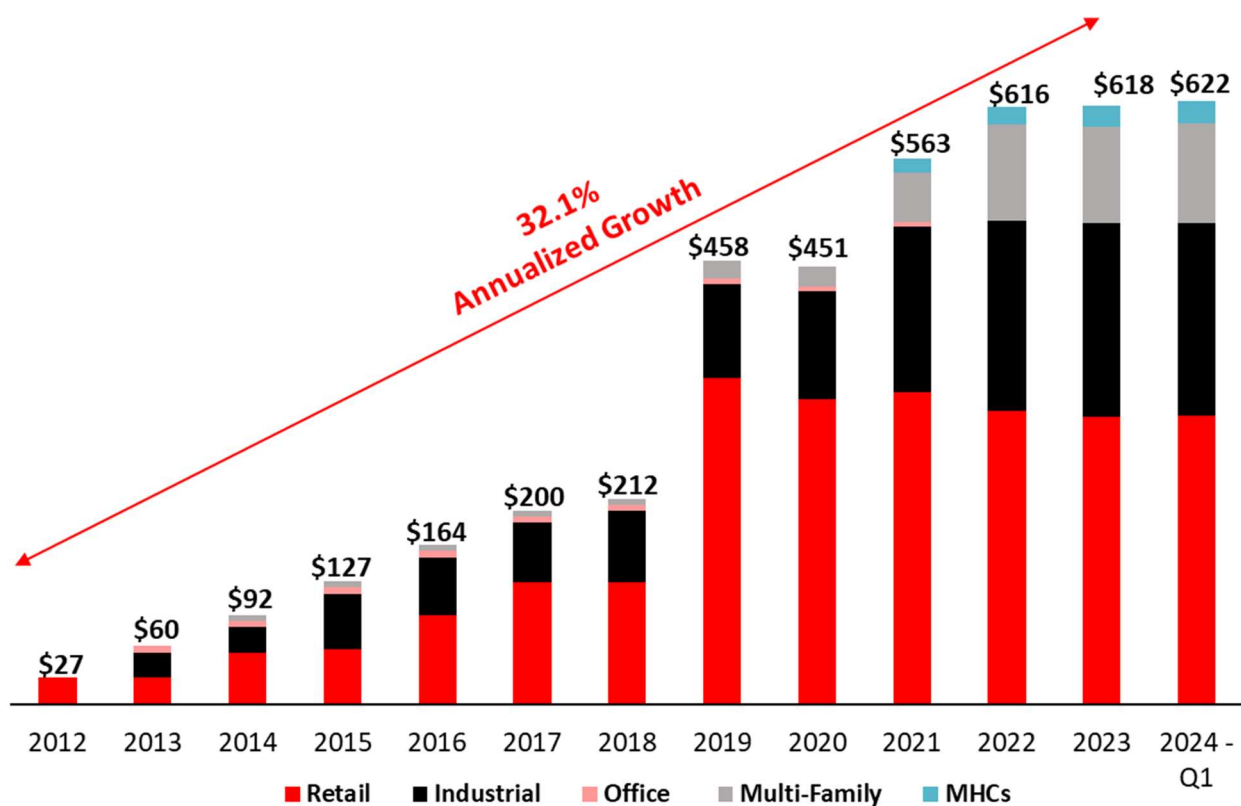


Mortgage Maturity & Interest Rate Schedule



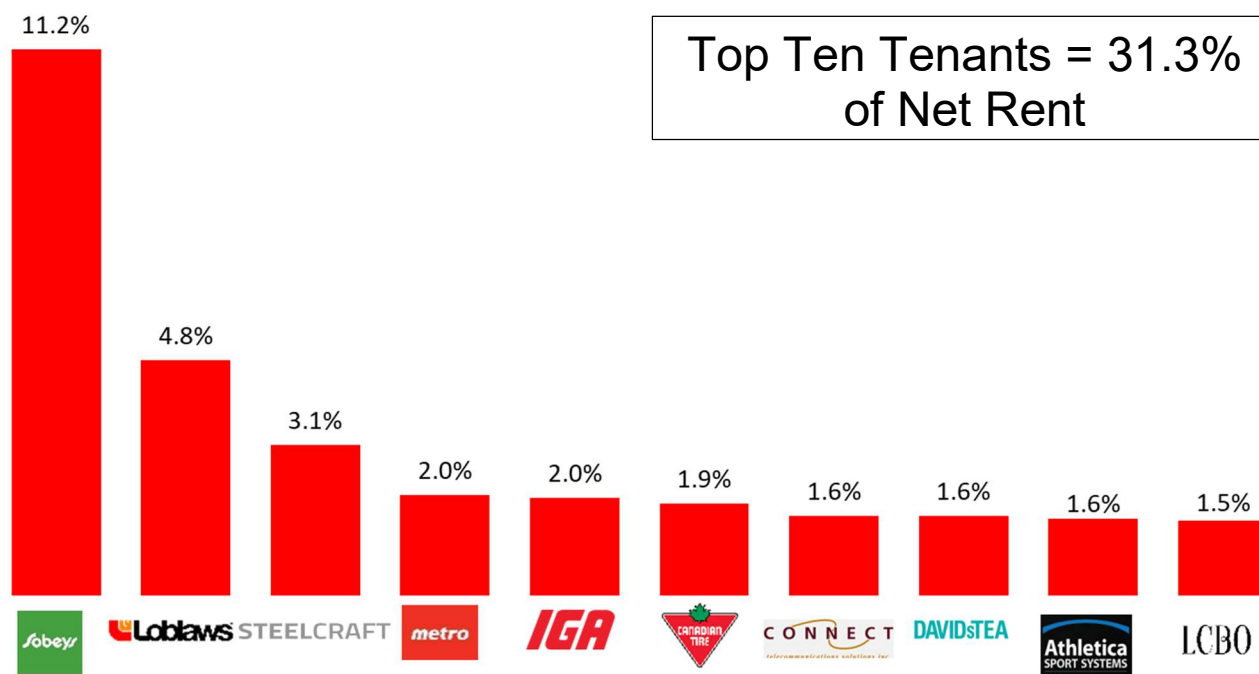
SUPPLEMENTAL INFORMATION ANALYSIS

Real Estate Portfolio Growth



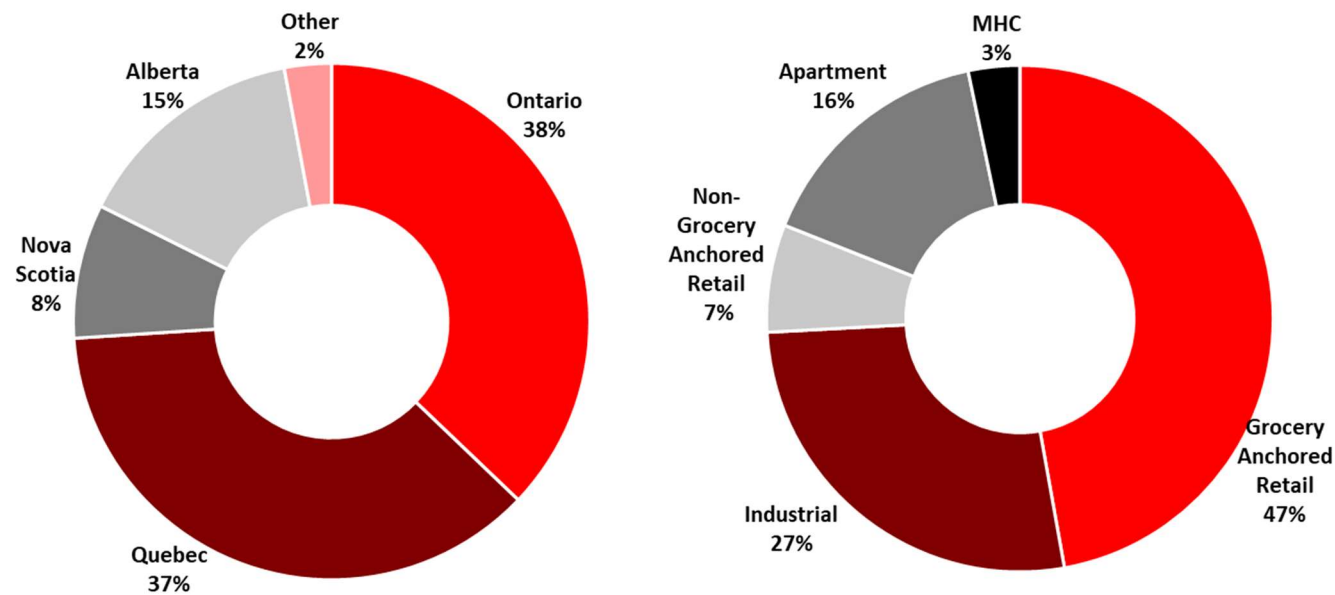
Tenant Diversification

(by % of net rent)

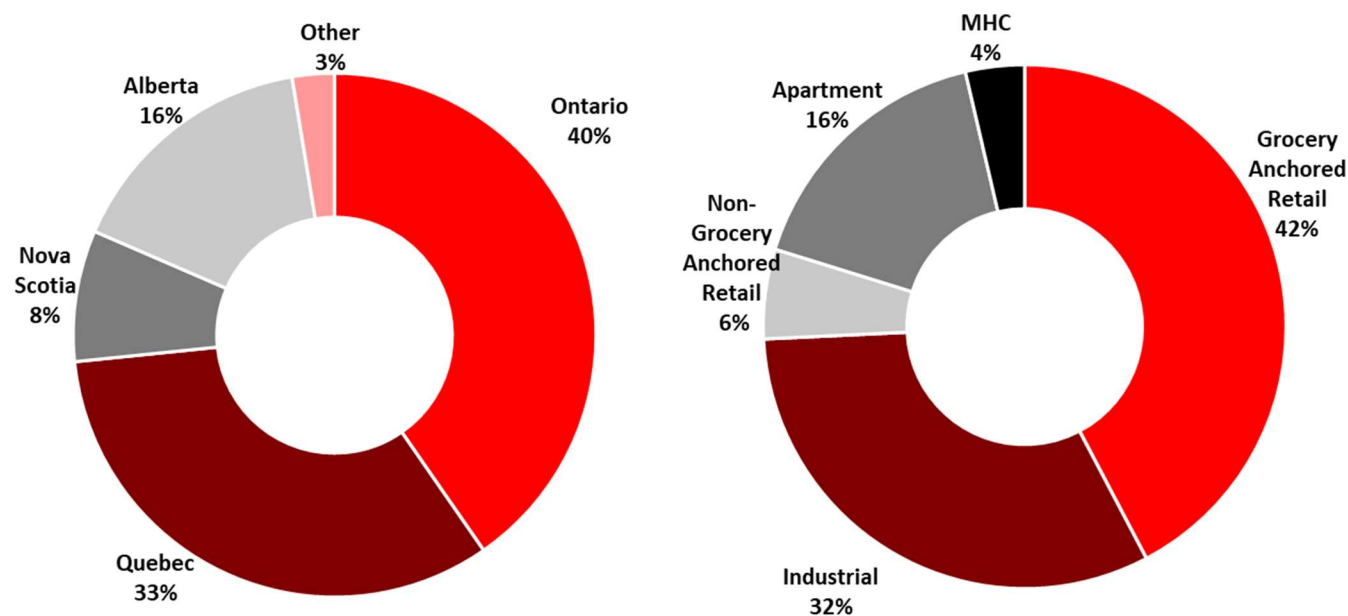


SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on NOI



Geographical and Asset Class Portfolio Diversification based on Investment Property Value



Historical FFO and AFFO

	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023	Mar 31, 2023	Dec 31, 2022	Sept 30, 2022	Jun 30, 2022
Net Operating Income								
Rental Revenue	\$ 15,013,173	\$ 14,544,449	\$ 14,660,059	\$ 14,094,375	\$ 14,209,208	\$ 14,245,157	\$ 13,278,554	\$ 13,454,489
Property Operating Expense	(5,741,581)	(5,093,235)	(5,686,662)	(5,014,511)	(4,986,192)	(5,079,674)	(4,292,885)	\$ (4,452,093)
	9,271,592	9,451,214	8,973,397	9,079,864	9,223,016	9,165,483	8,985,669	9,002,396
Other Income	129,736	212,702	101,543	128,486	134,677	94,695	21,649	18,565
Expenses								
Finance Costs	3,556,796	3,438,320	3,380,054	3,951,554	3,679,210	3,503,230	3,383,148	3,166,378
General and Administrative	1,486,115	1,322,058	1,187,718	1,207,702	1,341,379	1,758,601	1,263,736	1,402,715
Unit-based Compensation (Recovery)/Expense	7,760	(252,598)	(49,983)	(281,857)	(148,933)	9,117	(866,816)	(1,060,072)
Performance Fee Attributable to Gain	(201,983)	(97,176)	-	-	-	(597,620)	-	-
FFO	4,552,640	5,253,312	4,557,151	4,330,951	4,486,037	4,586,850	5,227,250	5,511,940
Straight Line Rent Adjustment	143,320	8,287	(40,478)	(27,939)	(69,933)	(1,785)	(48,807)	(163,650)
Interest Expense - MTM Adjustment	(27,790)	(33,609)	(37,359)	(37,358)	(37,359)	(37,358)	(37,359)	(37,358)
Tenant Inducement/Capital Expenditures	(231,790)	(236,280)	(224,335)	(226,997)	(230,575)	(229,137)	(224,642)	(225,060)
Add: Unit Based Compensation Recovery/(Expense)	7,760	(252,598)	(49,983)	(281,857)	(148,933)	9,117	(866,816)	(1,060,072)
AFFO	\$ 4,444,140	\$ 4,739,112	\$ 4,204,995	\$ 3,756,800	\$ 3,999,237	\$ 4,327,687	\$ 4,049,626	\$ 4,025,800
Gain on Sale from Real Estate Properties	-	-	-	-	-	-	-	-
Performance Fee Attributable to Gain	(201,983)	(97,176)	-	-	-	-	-	-
FFO (Incl. Gain on Sale from Real Estate Properties)	\$ 4,350,657	\$ 5,156,136	\$ 4,557,151	\$ 4,330,951	\$ 4,486,037	\$ 4,586,850	\$ 5,227,250	\$ 5,511,940
AFFO (Incl. Gain on Sale from Real Estate Properties)	\$ 4,242,157	\$ 4,641,936	\$ 4,204,995	\$ 3,756,800	\$ 3,999,237	\$ 4,327,687	\$ 4,049,626	\$ 4,025,800
FFO Per Unit	\$ 0.123	\$ 0.142	\$ 0.123	\$ 0.117	\$ 0.121	\$ 0.123	\$ 0.139	\$ 0.156
AFFO Per Unit	\$ 0.120	\$ 0.128	\$ 0.114	\$ 0.102	\$ 0.108	\$ 0.116	\$ 0.108	\$ 0.114
Including Gains on Sales								
FFO per Unit	\$ 0.154	\$ 0.157	\$ 0.123	\$ 0.117	\$ 0.121	\$ 0.214	\$ 0.139	\$ 0.156
AFFO per Unit	\$ 0.151	\$ 0.143	\$ 0.114	\$ 0.102	\$ 0.108	\$ 0.207	\$ 0.108	\$ 0.114
Distributions Per Unit	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130
FFO Payout Ratio	105%	91%	105%	111%	107%	106%	93%	83%
AFFO Payout Ratio	108%	101%	114%	128%	121%	112%	121%	114%

Portfolio Summary

Grocery / Service Retail Properties		SQ FT	Ownership Interest %	Occupancy			
				Q1/2024	Q4/2023	Q3/2023	Q2/2023
<u>FC Grocery Anchored</u>							
Bridgewater - Walmart & Canadian Tire (Shadow)	NS	46,903	100%	100.0%	100.0%	100.0%	96.8%
Guelph - Fresh Co.	ON	115,742	100%	100.0%	100.0%	100.0%	99.0%
Grocery Anchored Retail Subtotal		162,645	100%	100.0%	100.0%	100.0%	98.3%
<u>First Capital JV Retail Properties</u>							
Whitby - Sobeys	ON	376,838	40%	80.7%	90.8%	91.3%	91.1%
Whitby - Metro	ON	104,820	40%	100.0%	100.0%	100.0%	100.0%
Toronto - Rexall	ON	22,585	40%	100.0%	100.0%	100.0%	100.0%
Ottawa - Walmart & Loblaws	ON	369,307	50%	96.6%	96.3%	96.4%	96.3%
Ottawa - Farm Boy	ON	218,798	50%	96.3%	94.9%	94.7%	94.7%
Repentigny - Metro	QC	130,728	50%	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	8,870	50%	100.0%	100.0%	84.0%	84.0%
Repentigny - IGA	QC	52,331	50%	100.0%	100.0%	100.0%	100.0%
Gatineau - Canadian Tire & Metro (Shadow)	QC	242,144	50%	100.0%	100.0%	100.0%	100.0%
Saint Albert - Safeway	AB	105,514	50%	100.0%	100.0%	100.0%	98.0%
FCR JV Retail Subtotal		1,631,935	47%	94.8%	96.6%	96.6%	96.4%
<u>Crombie JV Retail Properties</u>							
Edmonton - Safeway	AB	44,308	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth - Sobeys	NS	43,585	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth - Sobeys	NS	67,450	50%	100.0%	100.0%	100.0%	100.0%
Regina - Safeway	SK	40,717	50%	100.0%	100.0%	100.0%	100.0%
Regina - Sobeys	SK	37,219	50%	100.0%	100.0%	100.0%	100.0%
Barrie - Fresh Co.	ON	47,742	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Shoppers Drug Mart	QC	10,480	50%	100.0%	100.0%	100.0%	100.0%
Crombie JV Retail Subtotal		291,501	50%	100.0%	100.0%	100.0%	100.0%
Grocery Anchored - Subtotal		2,086,081	51%	96.0%	97.3%	97.3%	97.1%
<u>Service Retail</u>							
Lethbridge	AB	7,226	70%	66.4%	66.4%	66.4%	100.0%
Moncton	NB	16,382	100%	87.4%	87.4%	87.4%	87.4%
Fredericton	NB	6,742	70%	100.0%	100.0%	100.0%	100.0%
Brampton - Canadian Tire (Shadow)	ON	36,137	100%	100.0%	95.7%	100.0%	100.0%
Service Retail Subtotal		66,487	94%	94.0%	92.0%	94.6%	97.0%
Subtotal / Weighted Average - Retail		2,152,568	53%	95.9%	97.1%	97.2%	97.1%

SUPPLEMENTAL INFORMATION ANALYSIS

Industrial Properties		SQ FT	Ownership Interest %	Occupancy			
				Q1/2024	Q4/2023	Q3/2023	Q2/2023
Montreal - Multi-Tenant	QC	46,800	50%	80.8%	80.8%	100.0%	100.0%
Montreal - Multi-Tenant	QC	39,025	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	41,052	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	55,524	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Single-Tenant	QC	33,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	30,375	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	70,108	50%	100.0%	62.5%	62.5%	62.5%
Montreal - Multi-Tenant	QC	41,334	50%	74.7%	58.4%	58.4%	58.4%
Montreal - Multi-Tenant	QC	29,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	19,930	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	30,081	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	36,801	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	33,373	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	20,287	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	29,445	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	33,305	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	60,420	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	33,750	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	41,029	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	37,740	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	26,682	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	68,396	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Single-Tenant	QC	100,000	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	30,519	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	41,811	50%	87.3%	100.0%	100.0%	100.0%
Montreal - Single-Tenant	QC	160,000	50%	100.0%	100.0%	100.0%	100.0%
Montreal - Multi-Tenant	QC	34,612	50%	77.8%	100.0%	84.2%	84.2%
Montreal Total		1,224,799	50%	97.4%	95.7%	96.0%	96.0%
Waterloo - Multi-Tenant	ON	220,979	70%	75.7%	100.0%	100.0%	100.0%
Waterloo - Multi-Tenant	ON	124,270	70%	97.7%	93.8%	100.0%	100.0%
Waterloo - Multi-Tenant	ON	81,836	70%	100.0%	100.0%	100.0%	100.0%
Waterloo - Multi-Tenant	ON	87,532	70%	100.0%	100.0%	100.0%	100.0%
Stratford - Single-Tenant	ON	71,651	100%	100.0%	100.0%	100.0%	100.0%
Stratford - Single-Tenant	ON	53,842	100%	100.0%	100.0%	100.0%	100.0%
Woodstock - Single-Tenant	ON	66,381	100%	100.0%	100.0%	100.0%	100.0%
South Western Ontario Total		706,491	78%	92.0%	98.9%	100.0%	100.0%
Edmonton - Multi-Tenant	AB	60,144	50%	87.0%	87.0%	73.0%	87.0%
Edmonton - Multi-Tenant	AB	36,421	50%	100.0%	100.0%	54.7%	54.7%
Edmonton - Multi-Tenant	AB	37,271	50%	82.7%	100.0%	100.0%	100.0%
Edmonton - Multi-Tenant	AB	235,747	50%	93.0%	86.9%	84.2%	84.4%
Edmonton - Multi-Tenant	AB	32,040	50%	100.0%	100.0%	100.0%	90.0%
Edmonton - Multi-Tenant	AB	35,953	50%	88.9%	88.9%	77.9%	77.9%
Leduc - Multi-Tenant	AB	52,659	50%	100.0%	86.7%	83.2%	83.2%
Edmonton Total		490,235	50%	92.9%	89.8%	82.3%	83.5%
Subtotal / Weighted Avg. - Industrial		2,421,525	58%	94.5%	95.9%	95.2%	95.4%
Commercial Total / Weighted Avg.		4,411,448	58%	95.2%	96.5%	95.9%	96.0%

SUPPLEMENTAL INFORMATION ANALYSIS

Multi-Res & MHC Properties		Units	Ownership Interest %	Occupancy			
				Q1/2024	Q4/2023	Q3/2023	Q2/2023
<u>Multi-Residential</u>							
Edmonton	AB	128	70%	100.0%	94.5%	96.1%	98.4%
Dartmouth	NS	69	100%	100.0%	98.6%	100.0%	100.0%
Lower Sackville	NS	132	70%	99.2%	98.5%	99.2%	100.0%
Ottawa	ON	135	50%	97.8%	94.1%	89.6%	91.1%
Pointe-Claire	QC	135	100%	98.5%	98.0%	95.0%	95.6%
Total / Weighted Avg. - Apartments		599	76%	99.1%	96.9%	96.0%	97.1%
<u>Manufactured Homes Communities</u>							
Calgary	AB	181	50%	100.0%	100.0%	100.0%	100.0%
MacGregor	ON	242	50%	100.0%	100.0%	99.6%	99.6%
Peterborough	ON	56	50%	100.0%	100.0%	100.0%	100.0%
Trenton	ON	58	50%	100.0%	100.0%	98.3%	100.0%
Total / Weighted Avg. - MHC		537	50%	100.0%	100.0%	99.6%	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

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