

2024 ANNUAL & SPECIAL MEETING OF UNITHOLDERS

FIRM CAPITAL PROPERTY TRUST (TSX: FCD.UN)

THURSDAY, JUNE 20, 2024 AT 10:00 A.M. TO 11:00 A.M. EDT

Register to listen to the Annual and Special Meeting of Unitholders conference call – June 20, 2024

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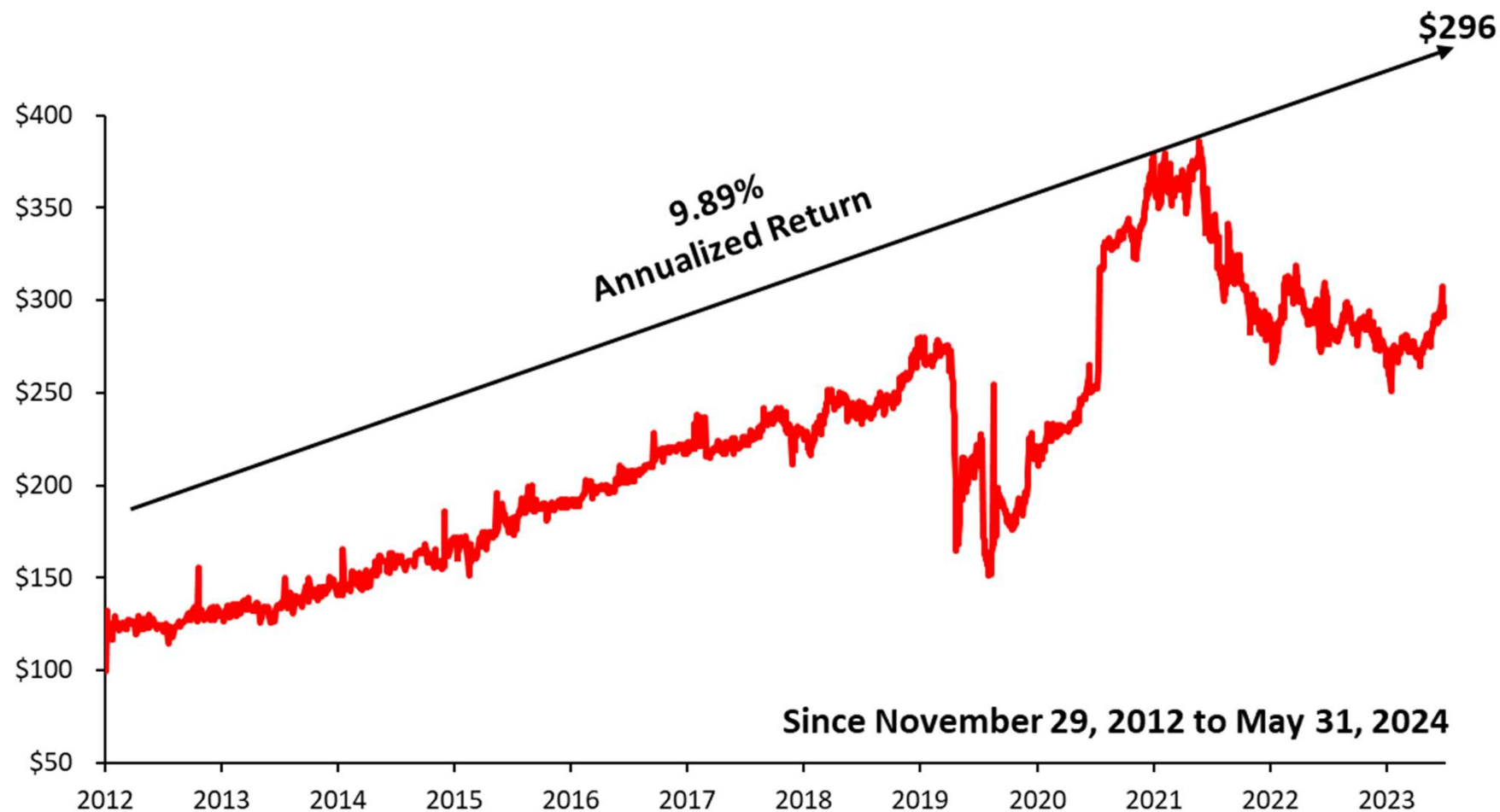
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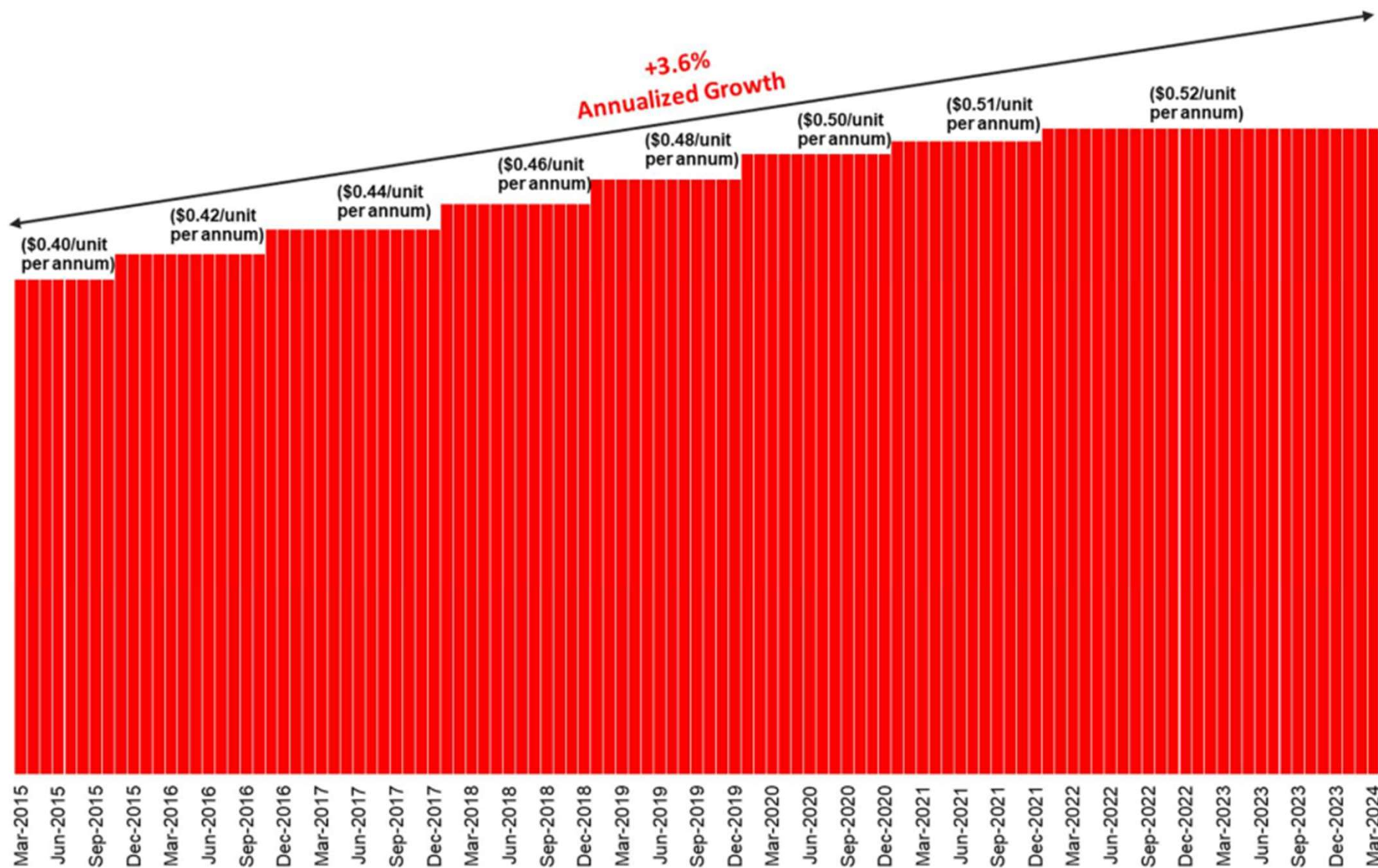
Annualized Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$296 Today!



Note: Annualized Total Return on Investment includes stock price plus accumulated distributions from inception of November 29, 2012 to May 31, 2024.

Distribution Growth



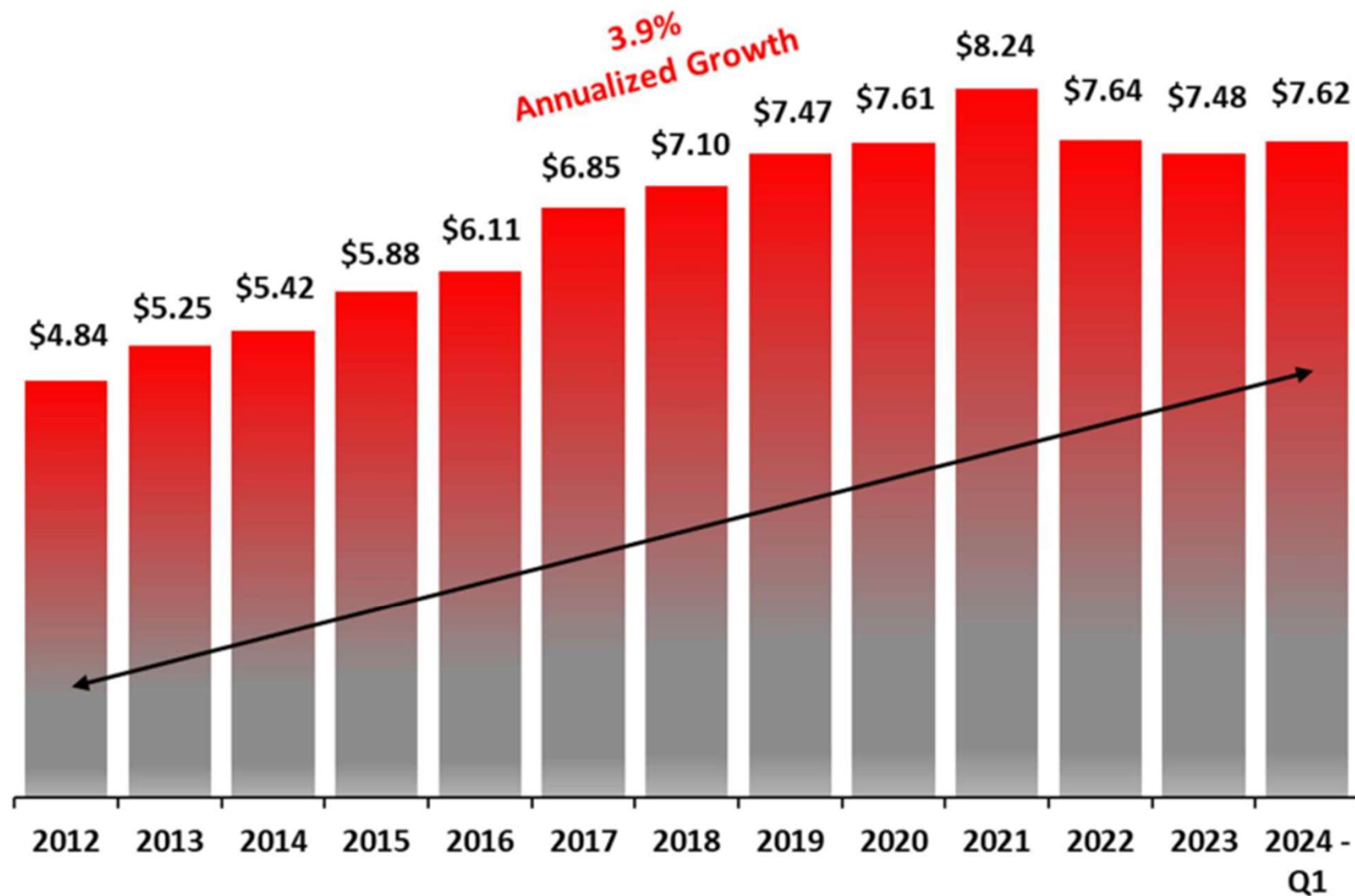
Tax Deferral Opportunity

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%

Net Asset Value Growth

(\$ per unit)



Q4 2023 Financial Highlights

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

Metric	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
Quarterly AFFO payout ratio	101%	114%	112%
Leverage	53%	53%	51%
Portfolio Size	\$618	\$616	\$616

Q1/2024 Financial Highlights

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

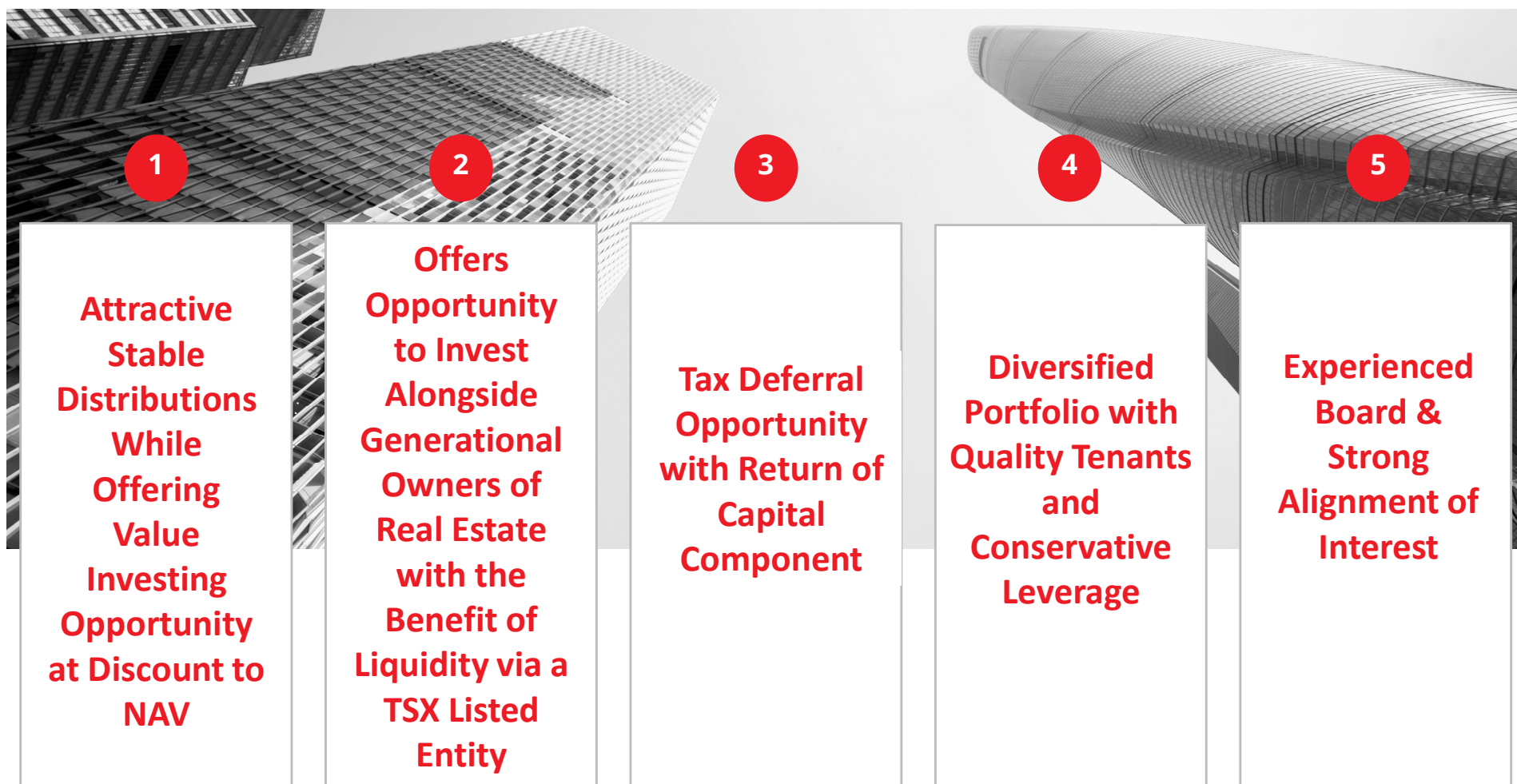
Metric	Quarter Ended Mar. 31, 2024	Quarter Ended Dec. 31, 2023	Quarter Ended Mar. 31, 2023
NOI	\$9.3	\$9.5	\$9.2
AFFO/Unit	\$0.120	\$0.128	\$0.108
NAV/Unit	\$7.62	\$7.48	\$7.65
Distributions/Unit	\$0.130	\$0.130	\$0.130
Quarterly AFFO payout ratio	108%	101%	121%
Leverage	52%	53%	52%
Portfolio Size	\$622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

Steady Rent Increases

Investment Portfolio	Quarter Ended Mar. 31, 2024	Quarter Ended Mar. 31, 2023	Change
	Rent	Rent	
Retail ⁽¹⁾	\$18.96	\$18.30	+4%
Industrial ⁽¹⁾	\$8.33	\$7.86	+6%
Multi-Residential ⁽²⁾	\$1,448	\$1,249	+16%
Manufactured Home Communities ⁽²⁾	\$624	\$611	+2%

(1) Rent per square foot.

(2) Rent per month.



Investment Highlights

Stable & Growing Cash Flows	<ul style="list-style-type: none"> • 10.34%* distribution yield • +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 May 31, 2024)	<ul style="list-style-type: none"> • TSX: FCD.UN • CAD\$5.03/Unit • Market Capitalization CAD\$185.7 Million

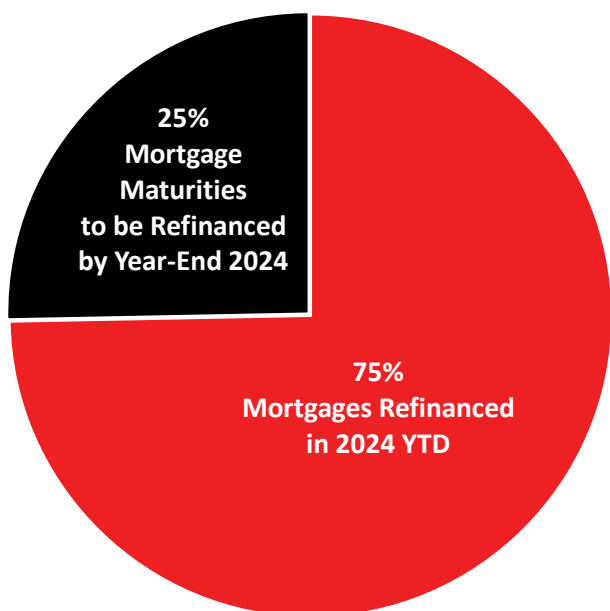
Benefit to Unitholders

Liquidity	<ul style="list-style-type: none">• Daily trading volume in excess of 14,300 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
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

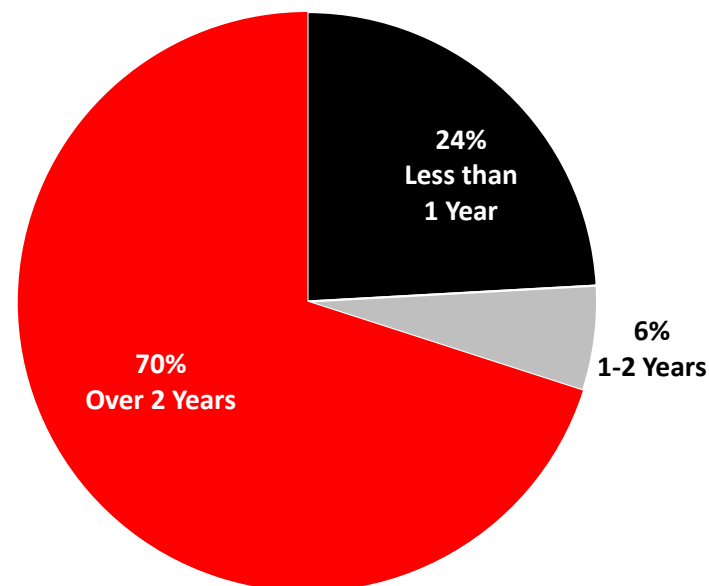
Mortgage Re-Financing Update & Contractual Obligations

- At the beginning of 2024, the Trust had \$92.1 million or 33% of its total mortgages, maturing in 2024.
- During Q1/2024, the Trust refinanced 7 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 2 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.
- For 2024, the Trust has only \$23.3 million or 25% of mortgage maturities remaining.

75% of 2024 Mortgage Maturities Refinanced



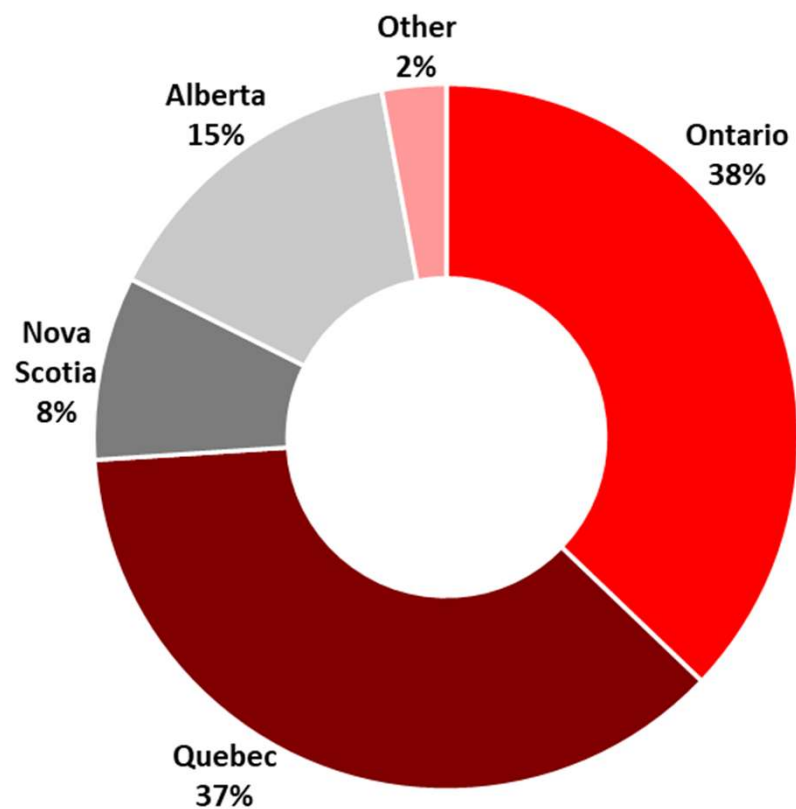
Mortgage Contractual Obligations as at Q1/2024



Portfolio Overview

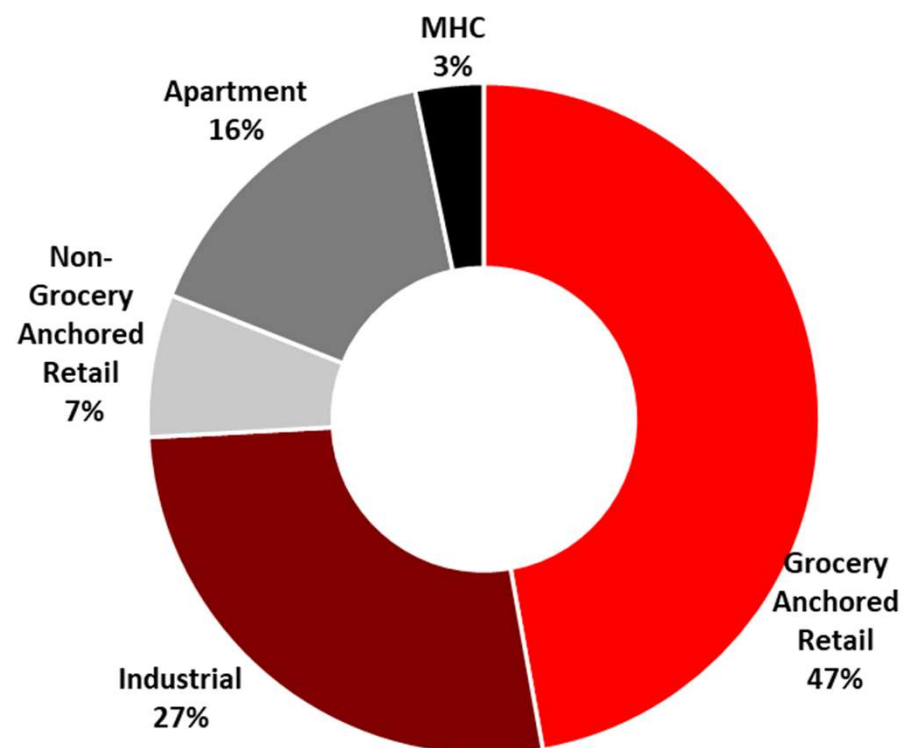
Portfolio by Province

(by NOI)



Portfolio by Asset Class

(by NOI)

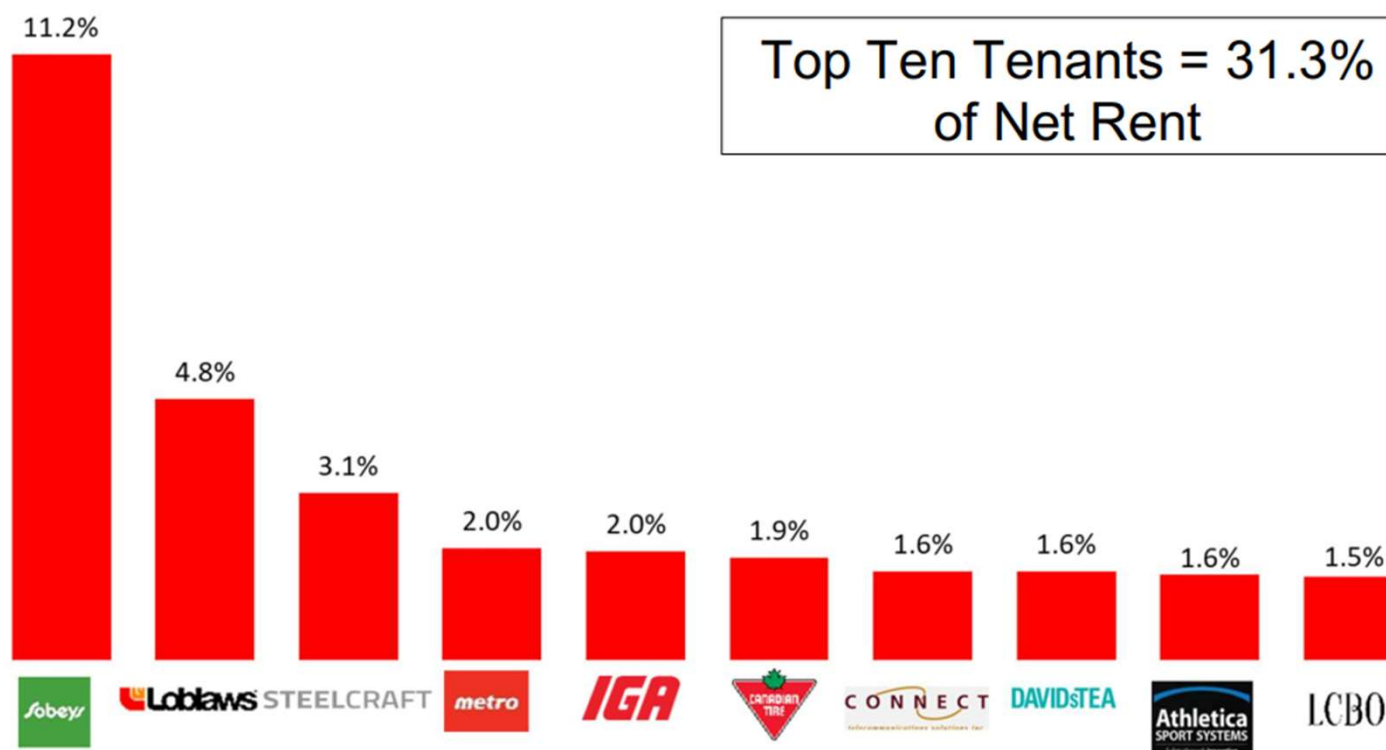


Portfolio is Diversified Across Geographies, Asset Classes and Tenants

Top Ten Commercial Tenants (by % of net rent)

Diversified Tenant Roster

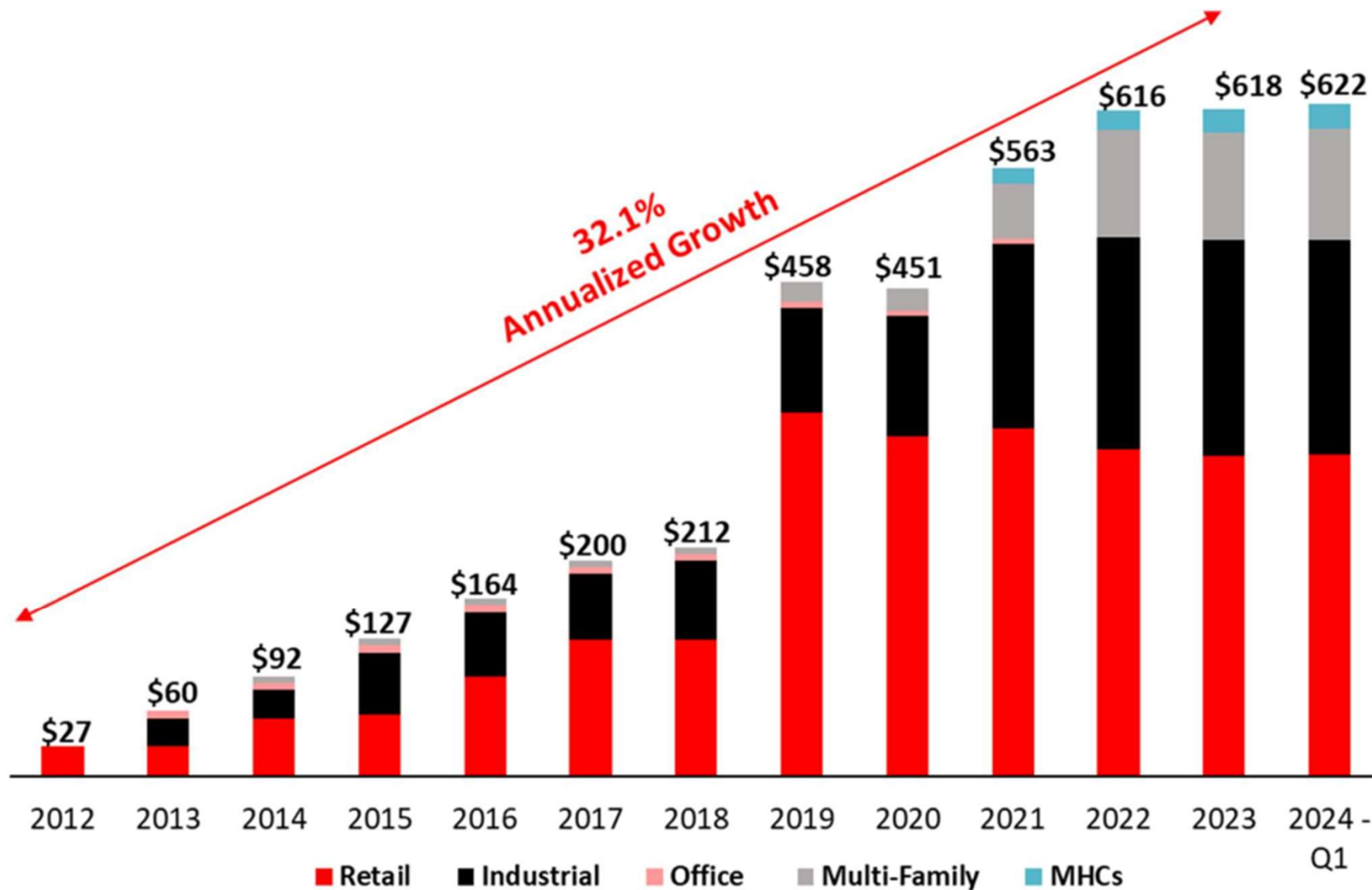
(by % of net rent)



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

Portfolio Growth

(\$ Millions)



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 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

Market Outlook – 2024 & Beyond

- 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.

Q & A Session

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