



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST REPORTS Q4/2024 RESULTS

**NAV GROWTH
STRONG SEQUENTIAL AFFO GROWTH
DECLINING AFFO PAYOUT RATIO TO 100%**

Toronto, Ontario, March 31, 2025. Firm Capital Property Trust (“**FCPT**” or the “**Trust**”), (TSX: FCD.UN) is pleased to report its financial results for the three and twelve months ended December 31, 2024.

PROPERTY PORTFOLIO HIGHLIGHTS

The portfolio consists of 64 commercial properties with a total gross leasable area (“**GLA**”) of 2,514,580 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 49% of NOI (43% of asset value) comprised of grocery anchored retail followed by industrial at 28% of NOI (30% 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 38% of NOI (33% of asset value).

TENANT DIVERSIFICATION

The portfolio is well diversified by tenant profile with no tenant currently accounting for more than 13.0% of total net rent. Further, the top 10 tenants are comprised of large national tenants and account for 32.4% of total net rent.

MANAGEABLE MORTGAGE MATURITY PROFILE GOING INTO 2025 AND 2026

The Trust was able to refinance or repay in full all 2024 mortgage maturities. Going forward, the Trust has only \$13.2 million and \$41.9 million or 4.3% and 13.8% of its total outstanding mortgages coming due in 2025 and 2026, respectively. Senior management is currently in active discussions with its lenders regarding the 2025 maturities and does not anticipate any refinancing issues to occur.

Q4/2024 HIGHLIGHTS

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

- Adjusted Funds From Operations (“**AFFO**”) was approximately \$4.8 million, 1% higher than the same period in 2023;
- AFFO per Unit for Q4/2024 increased by 2% to \$0.130 over Q4/2023.
- AFFO Payout ratio decreased to 100% for Q4/2024 from 101% over the same period in 2023;
- Net income was approximately \$5.8 million, compared to income of \$6.8 million recorded for the same period in 2023;
- \$7.83 Net Asset Value (“**NAV**”) per Unit, a 5% increase from Q4/2023;
- Net Operating Income (“**NOI**”) was approximately \$10.0 million, a 5% increase from the same period in 2023;
- Same Property NOI increased 4% over Q4/2023;

- Commercial occupancy was 94.5%, Multi-Residential occupancy was 95.3% while Manufactured Homes Communities occupancy was 100.0%;
- Conservative leverage profile with Debt / Gross Book Value (“**GBV**”) at 51.0%; and
- The Trust declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on April 30, 2025, May 30, 2025 and June 30, 2025, payable on or about May 15, 2025, June 16, 2025 and July 15, 2025, respectively.

See chart below for additional information:

	Three Months			Twelve Months Ended		
	Dec 31, 2024	Dec 31, 2023	Change	Dec 31, 2024	Dec 31, 2023	Change
Rental Revenue	\$ 15,587,337	\$ 14,544,449	7%	\$ 60,576,995	\$ 57,508,091	5%
NOI - IFRS Basis	9,957,731	9,451,214	5.4%	38,576,870	36,727,491	5%
NOI - Cash Basis	9,865,803	9,459,501	4.3%	38,700,828	36,597,428	6%
Same-Property NOI	9,769,693	9,439,040	4%	38,753,444	36,539,608	6%
Net Income	5,754,200	6,809,718	(16%)	33,886,990	15,367,821	121%
FFO	5,272,271	5,253,312	0%	19,320,579	18,627,450	4%
AFFO	4,805,695	4,739,112	1%	18,636,734	16,700,144	12%
Total Assets				\$ 651,949,269	\$ 637,378,171	2%
Total Mortgages				304,819,251	303,792,112	0%
Credit Facility				27,700,000	31,300,000	(12%)
Unitholders' Equity				306,379,896	291,692,787	5%
Units Outstanding (000s)				36,926	36,926	(0%)
FFO Per Unit	\$0.143	\$0.142	1%	\$0.523	\$0.504	4%
AFFO Per Unit	\$0.130	\$0.128	2%	\$0.505	\$0.452	12%
Distributions Per Unit	\$0.130	\$0.130	0%	\$0.520	\$0.520	(0%)
FFO Payout Ratio	91%	91%		99%	103%	(362) bps
AFFO Payout Ratio	100%	101%		103%	115%	(1,198) bps
Wtd. Avg. Int. Rate - Mort. Debt				4.2%	3.7%	50 bps
Debt to GBV				51%	53%	(200) bps
GLA - Commercial, SF				2,514,580	2,553,184	(2%)
Units - Multi-Res				599	599	0%
Units - MHCs				537	537	0%
Occupancy - Commercial				94.5%	96.5%	(200) bps
Occupancy - Multi-Res				95.3%	96.9%	(160) bps
Occupancy MHCs				100.0%	100.0%	0 bps
Rent PSF - Retail				\$18.84	\$18.81	0%
Rent PSF - Industrial				\$9.12	\$8.16	12%
Rent per month - Multi-Res				\$1,604	\$1,405	14%
Rent per month - MHCs				\$671	\$612	10%

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, 2024 as filed on www.sedar.com.

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