



**FIRM CAPITAL PROPERTY TRUST**

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**CAPITAL PRESERVATION • DISCIPLINED INVESTING**

# **SUPPLEMENTAL INFORMATION PACKAGE**

FIRST QUARTER 2025  
MARCH 31, 2025



## SUPPLEMENTAL INFORMATION ANALYSIS

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### Investment Strategy

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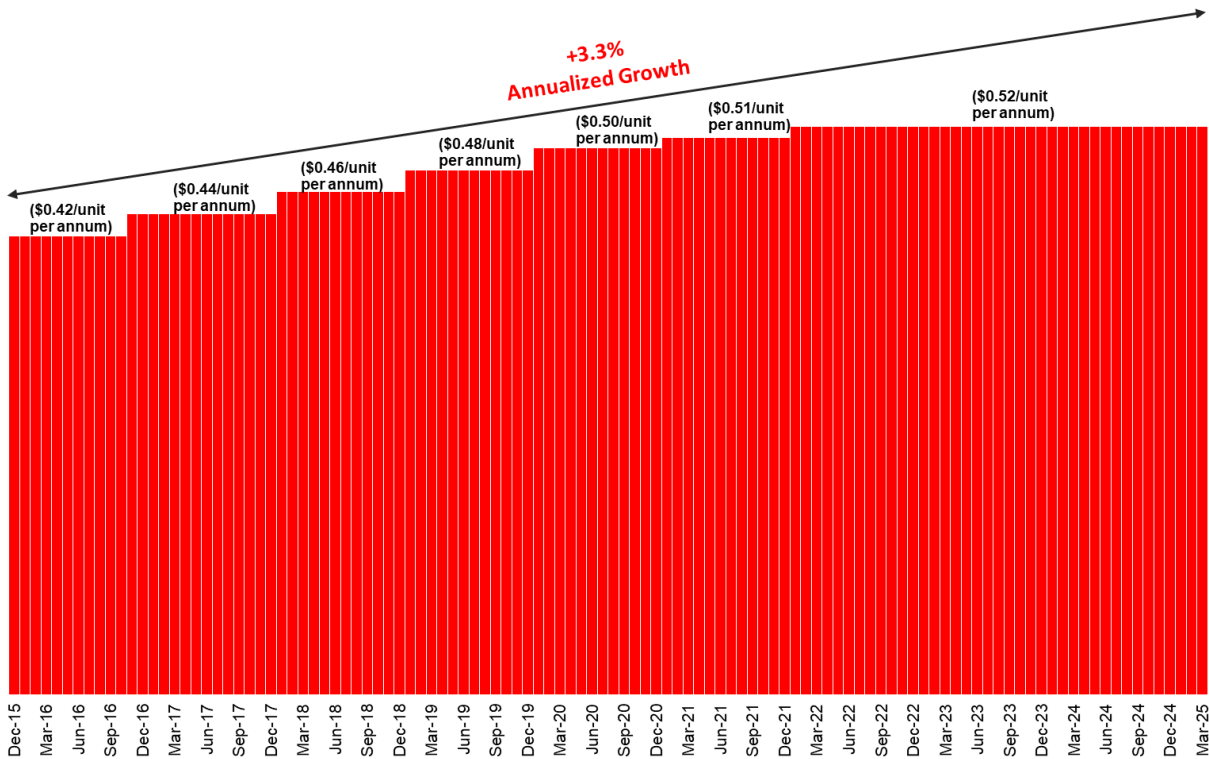
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income and long-term asset appreciation. In partnership with management and real estate industry leaders, The Trust's plan is to own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

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

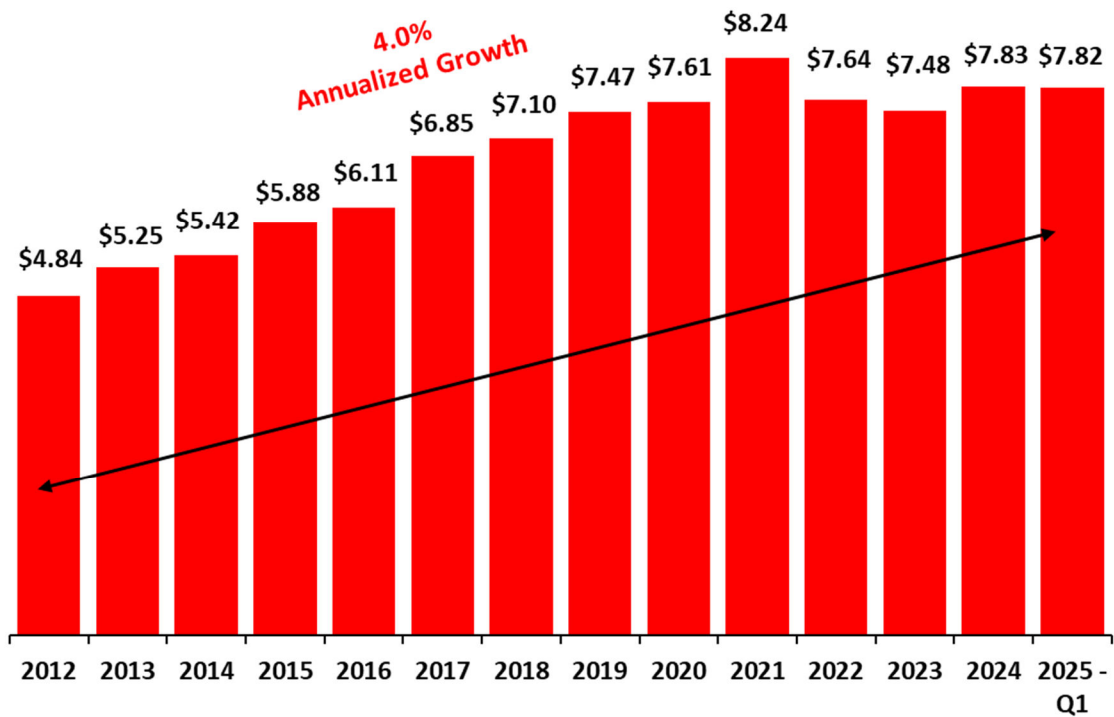
In addition to stand-alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and property and asset manages investments on behalf of the Trust.

# SUPPLEMENTAL INFORMATION ANALYSIS

## Historical Cash Distributions

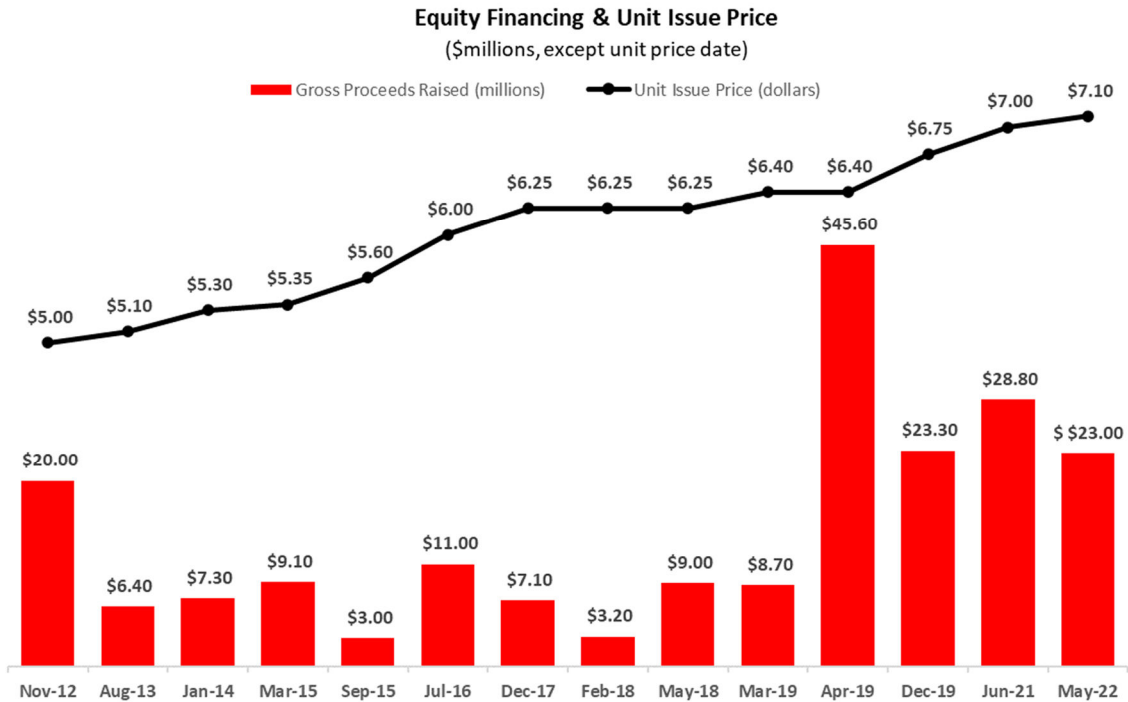


## Net Asset Value ("NAV") Growth

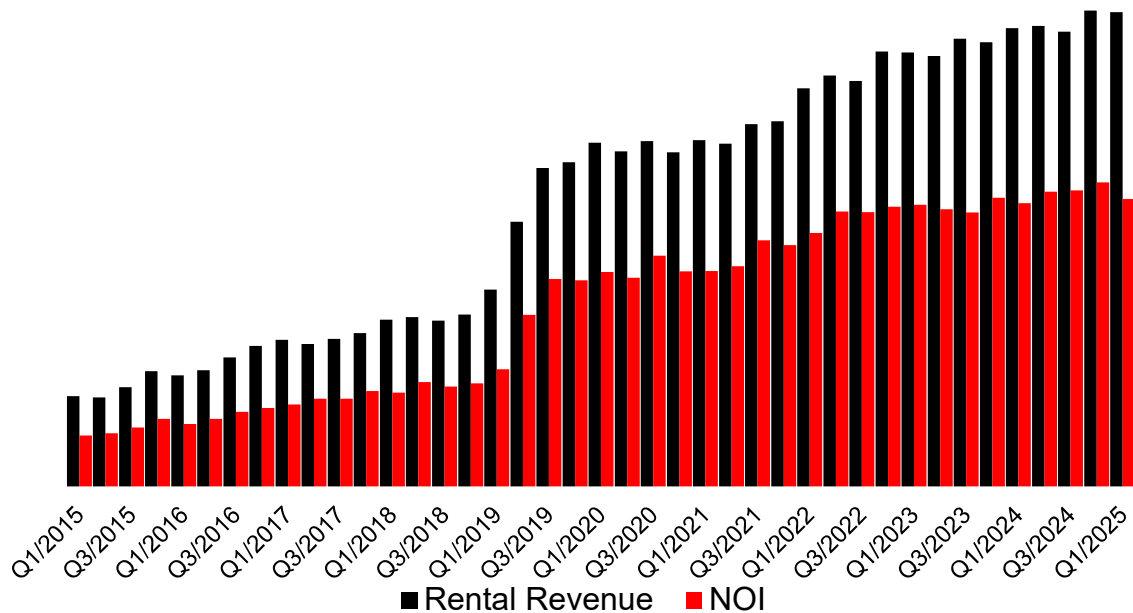


# SUPPLEMENTAL INFORMATION ANALYSIS

## Equity Issued at Successively Higher Prices

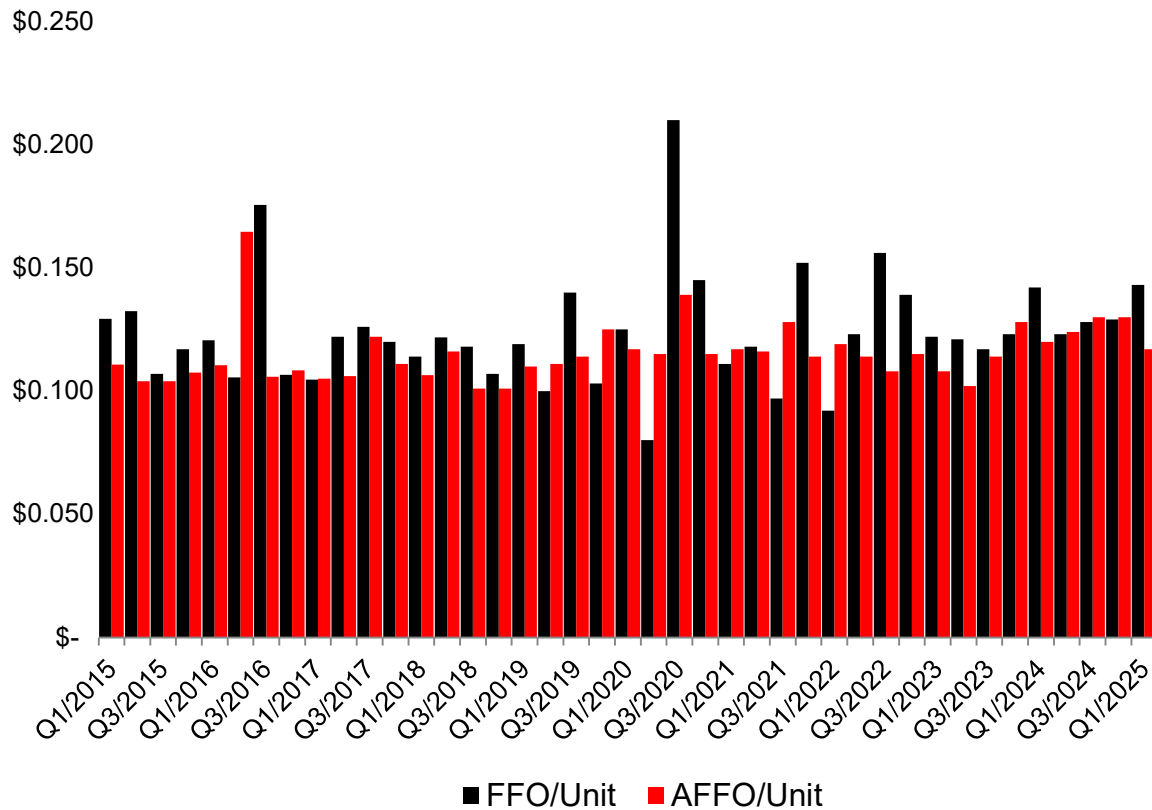


## Quarterly Rental Revenue & NOI

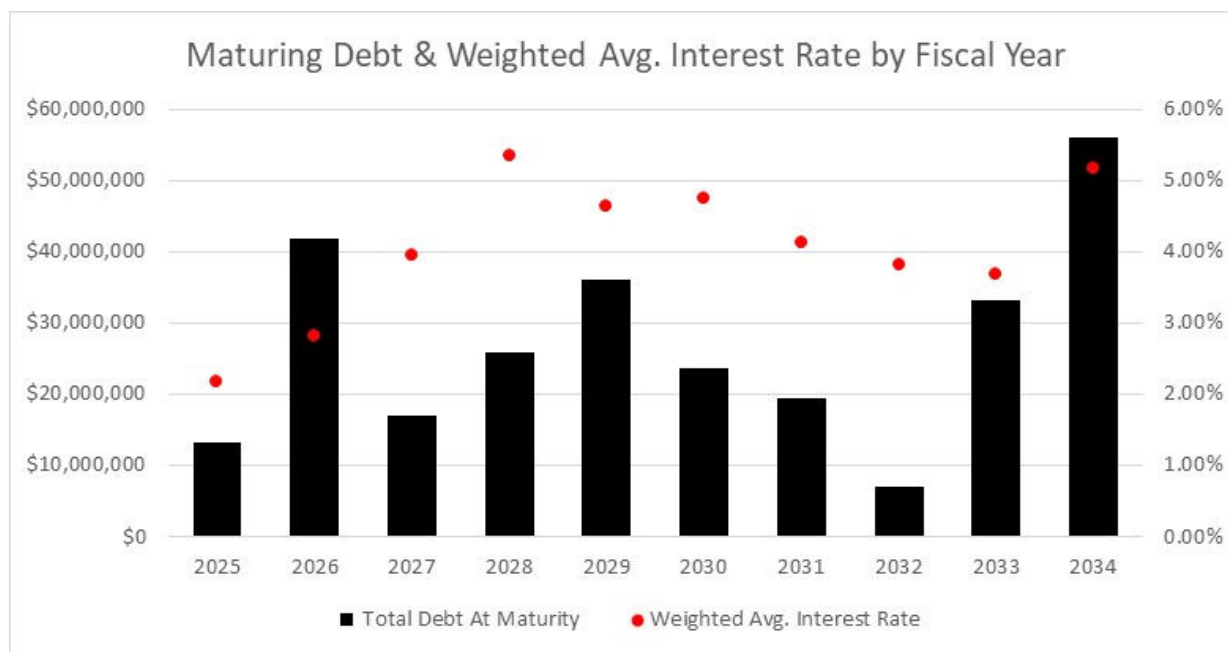


## SUPPLEMENTAL INFORMATION ANALYSIS

### Quarterly FFO and AFFO

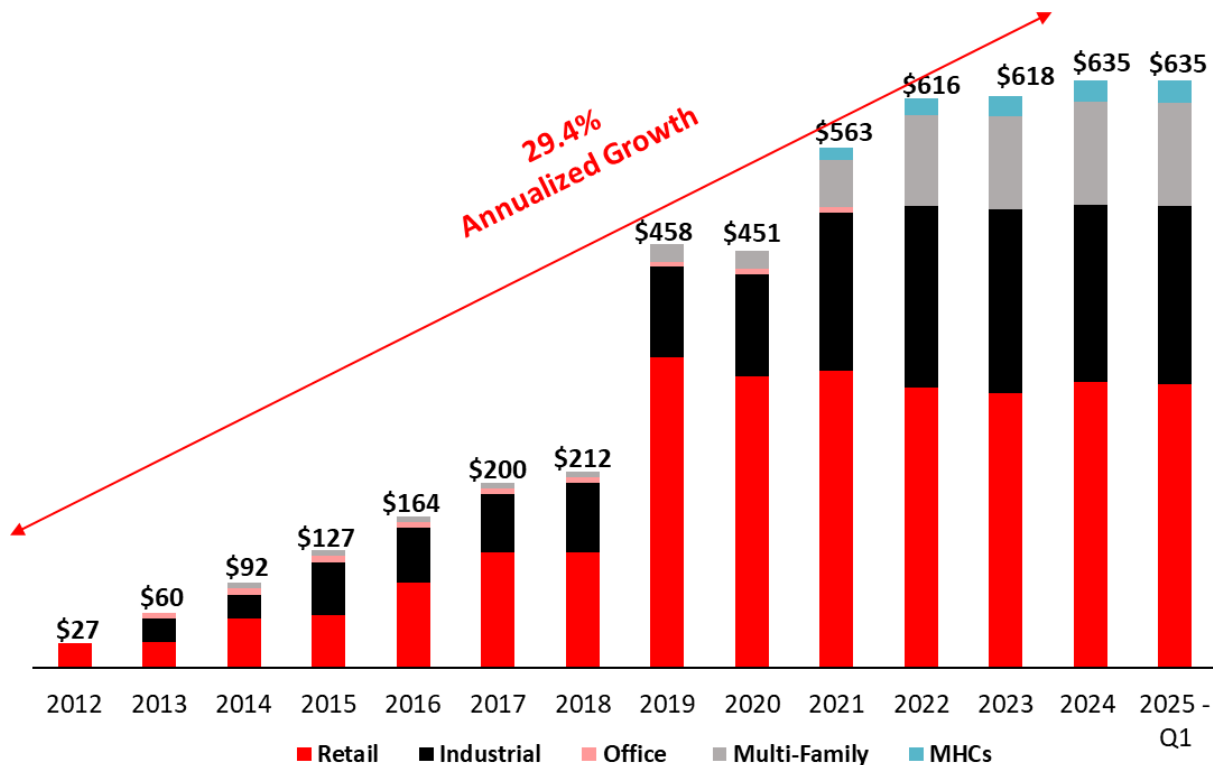


### Mortgage Maturity & Interest Rate Schedule

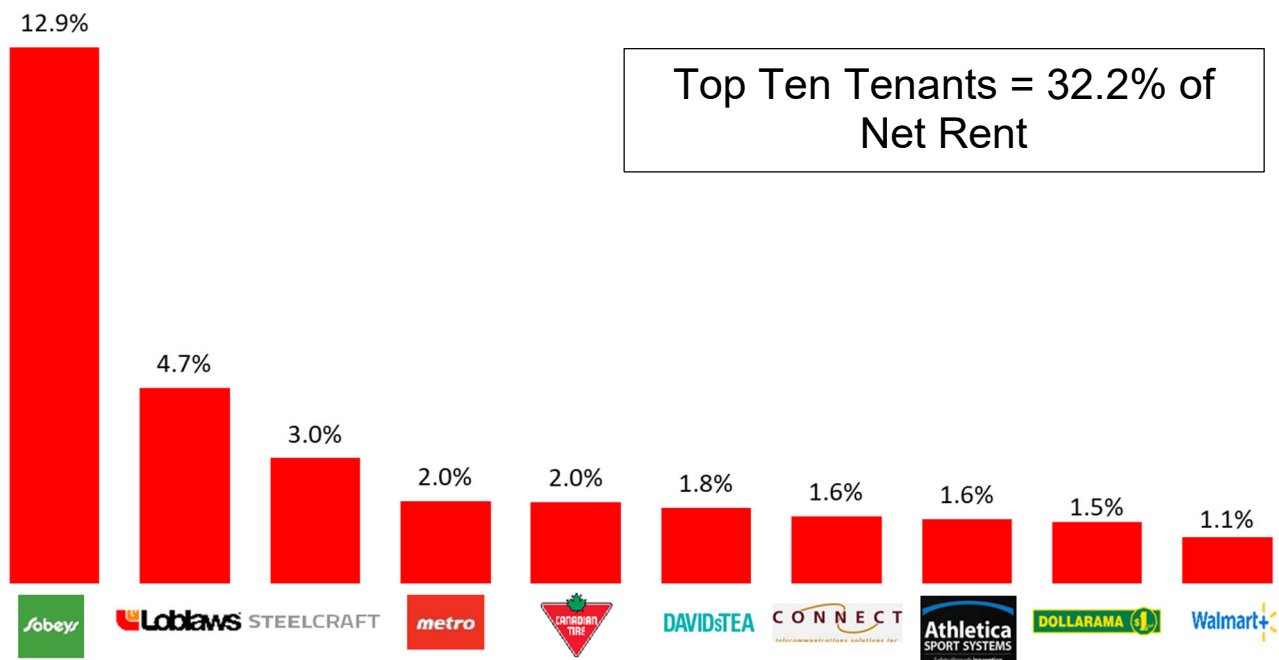


**SUPPLEMENTAL INFORMATION ANALYSIS**

**Real Estate Portfolio Growth**



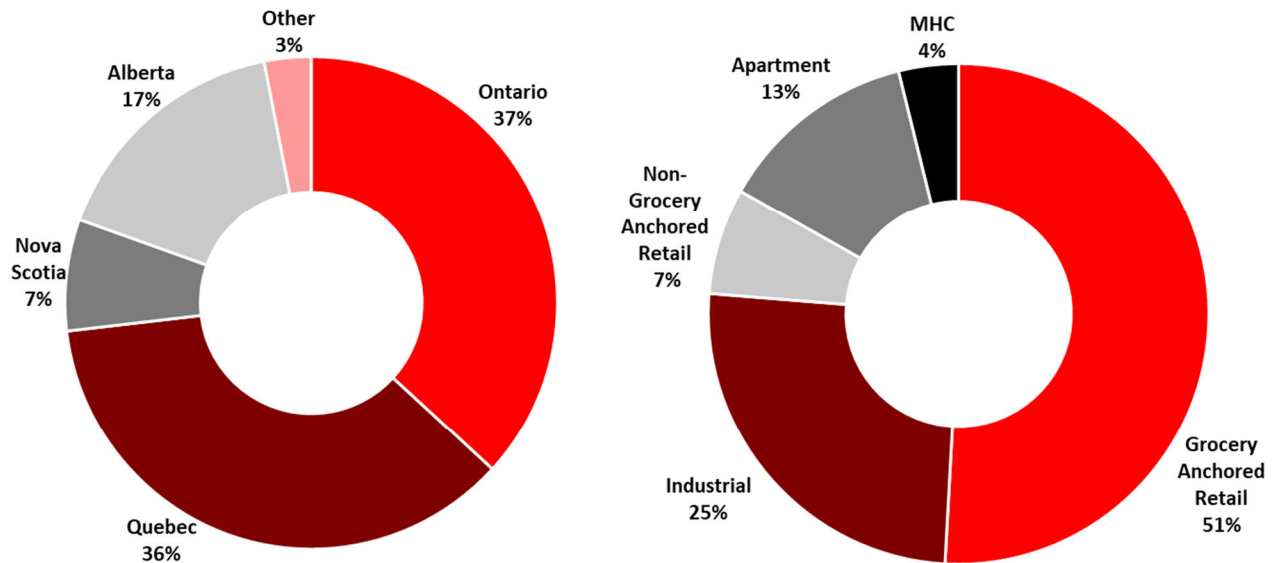
**Tenant Diversification**



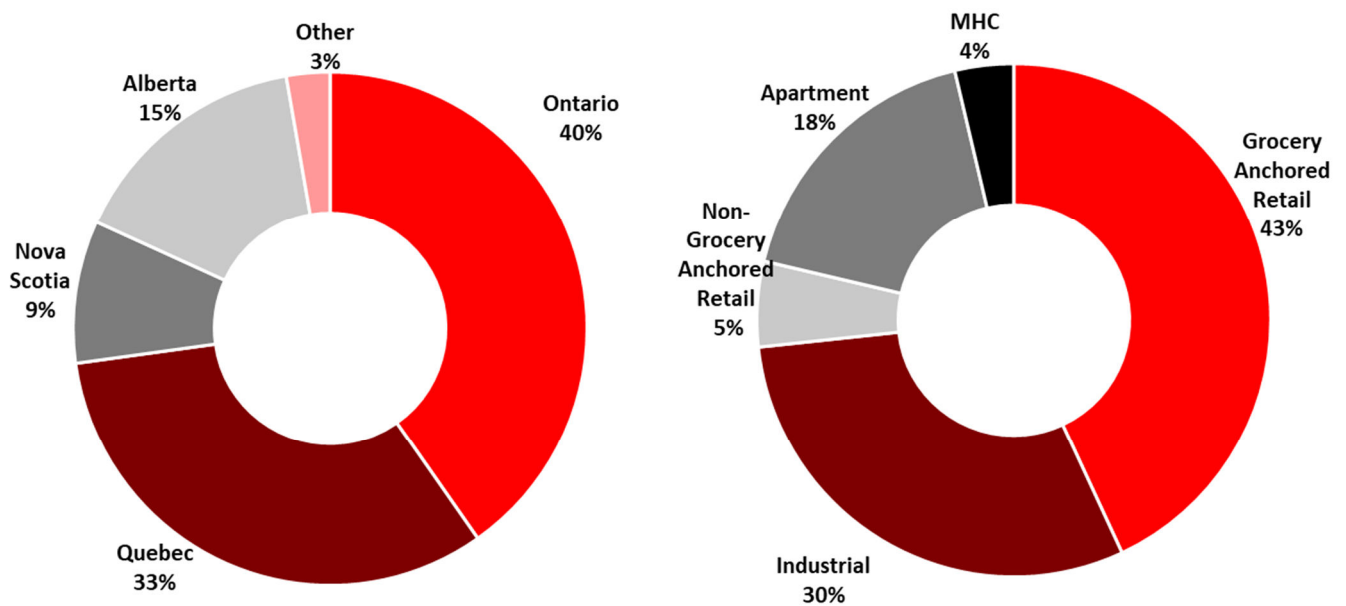


## SUPPLEMENTAL INFORMATION ANALYSIS

### 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, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	June 30, 2023
<b>Net Operating Income</b>								
Rental Revenue	\$ 15,533,650	\$ 15,587,337	\$ 14,889,830	\$ 15,086,655	\$ 15,013,173	\$ 14,544,449	\$ 14,660,059	\$ 14,094,375
Property Operating Expense	(6,125,304)	(5,629,606)	(5,199,858)	(5,429,080)	(5,741,581)	(5,093,235)	(5,686,662)	(5,014,511)
	9,408,346	9,957,731	9,689,972	9,657,575	9,271,592	9,451,214	8,973,397	9,079,864
Other Income	68,580	242,626	225,830	229,514	129,736	212,702	101,543	128,486
Expenses								
Finance Costs	3,800,359	3,722,081	3,437,160	3,560,033	3,556,796	3,438,320	3,380,054	3,951,554
General and Administrative	1,258,777	1,331,710	1,444,967	1,517,097	1,486,115	1,322,058	1,187,718	1,207,702
Unit-based Compensation (Recovery)/Expense	69,530	(125,705)	257,182	93,821	7,760	(252,598)	(49,983)	(281,857)
Performance Fee Attributable to Gain	-	-	-	(3,037)	(201,983)	(97,176)	-	-
<b>FFO</b>	<b>4,348,260</b>	<b>5,272,271</b>	<b>4,776,493</b>	<b>4,719,175</b>	<b>4,552,640</b>	<b>5,253,312</b>	<b>4,557,151</b>	<b>4,330,951</b>
Straight Line Rent Adjustment	143,125	(91,928)	26,090	46,476	143,320	8,287	(40,478)	(27,939)
Interest Expense - MTM Adjustment	-	-	(23,188)	(25,462)	(27,790)	(33,609)	(37,359)	(37,358)
Tenant Inducement/Capital Expenditures	(235,209)	(248,943)	(242,249)	(241,439)	(231,790)	(236,280)	(224,335)	(226,997)
Add: Unit Based Compensation Recovery/(Expense)	69,530	(125,705)	257,182	93,821	7,760	(252,598)	(49,983)	(281,857)
<b>AFFO</b>	<b>\$ 4,325,706</b>	<b>\$ 4,805,695</b>	<b>\$ 4,794,328</b>	<b>\$ 4,592,570</b>	<b>\$ 4,444,140</b>	<b>\$ 4,739,112</b>	<b>\$ 4,204,995</b>	<b>\$ 3,756,800</b>
Gain on Sale from Real Estate Properties	-	-	-	20,249	1,346,552	647,841	-	-
Performance Fee Attributable to Gain	-	-	-	(3,037)	(201,983)	(97,176)	-	-
<b>FFO (Incl. Gain on Sale from Real Estate Properties)</b>	<b>\$ 4,348,260</b>	<b>\$ 5,272,271</b>	<b>\$ 4,776,493</b>	<b>\$ 4,736,387</b>	<b>\$ 5,697,209</b>	<b>\$ 5,803,977</b>	<b>\$ 4,557,151</b>	<b>\$ 4,330,951</b>
<b>AFFO (Incl. Gain on Sale from Real Estate Properties)</b>	<b>\$ 4,325,706</b>	<b>\$ 4,805,695</b>	<b>\$ 4,794,328</b>	<b>\$ 4,609,782</b>	<b>\$ 5,588,709</b>	<b>\$ 5,289,777</b>	<b>\$ 4,204,995</b>	<b>\$ 3,756,800</b>
<b>FFO Per Unit</b>	\$ 0.118	\$ 0.143	\$ 0.129	\$ 0.128	\$ 0.123	\$ 0.142	\$ 0.123	\$ 0.117
<b>AFFO Per Unit</b>	\$ 0.117	\$ 0.130	\$ 0.130	\$ 0.124	\$ 0.120	\$ 0.128	\$ 0.114	\$ 0.102
<b>Including Gains on Sales</b>								
<b>FFO per Unit</b>	\$ 0.118	\$ 0.143	\$ 0.129	\$ 0.128	\$ 0.154	\$ 0.157	\$ 0.123	\$ 0.117
<b>AFFO per Unit</b>	\$ 0.117	\$ 0.130	\$ 0.130	\$ 0.125	\$ 0.151	\$ 0.143	\$ 0.114	\$ 0.102
<b>Distributions Per Unit</b>	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130
<b>FFO Payout Ratio</b>	110%	91%	100%	102%	105%	91%	105%	111%
<b>AFFO Payout Ratio</b>	111%	100%	100%	105%	108%	101%	114%	128%



## Portfolio Summary

Grocery / Service Retail Properties	SQ FT	Ownership Interest %	Occupancy				
			Q1/2025	Q4/2024	Q3/2024	Q2/2024	
<b>FC Grocery Anchored</b>							
Bridgewater	NS	46,903	100%	100.0%	100.0%	100.0%	100.0%
Guelph	ON	115,742	100%	100.0%	100.0%	100.0%	100.0%
<b>Grocery Anchored Retail Subtotal</b>		<b>162,645</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>First Capital JV Retail Properties</b>							
Whitby	ON	315,178	40%	88.8%	89.9%	91.1%	81.2%
Whitby	ON	104,816	40%	100.0%	100.0%	100.0%	100.0%
Toronto	ON	11,256	40%	100.0%	100.0%	100.0%	100.0%
Ottawa	ON	363,529	50%	97.6%	97.6%	96.6%	96.6%
Ottawa	ON	218,504	50%	95.1%	95.1%	95.1%	95.1%
Repentigny	QC	130,728	50%	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	8,870	50%	100.0%	100.0%	100.0%	100.0%
Repentigny	QC	52,321	50%	100.0%	100.0%	100.0%	100.0%
Gatineau	QC	240,767	50%	100.0%	100.0%	100.0%	100.0%
Saint Albert	AB	105,523	50%	100.0%	99.0%	100.0%	100.0%
<b>FCR JV Retail Subtotal</b>		<b>1,551,492</b>	<b>47%</b>	<b>96.7%</b>	<b>96.9%</b>	<b>96.9%</b>	<b>94.8%</b>
<b>Crombie JV Retail Properties</b>							
Edmonton	AB	44,308	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	43,585	50%	100.0%	100.0%	100.0%	100.0%
Dartmouth	NS	67,450	50%	100.0%	100.0%	100.0%	100.0%
Regina	SK	40,717	50%	100.0%	100.0%	100.0%	100.0%
Regina	SK	37,219	50%	100.0%	100.0%	100.0%	100.0%
Barrie	ON	47,742	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	10,480	50%	100.0%	100.0%	100.0%	100.0%
<b>Crombie JV Retail Subtotal</b>		<b>291,501</b>	<b>50%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Grocery Anchored - Subtotal</b>		<b>2,005,638</b>	<b>52%</b>	<b>97.5%</b>	<b>97.6%</b>	<b>97.6%</b>	<b>95.9%</b>
<b>Service Retail</b>							
Lethbridge	AB	7,226	70%	66.4%	66.4%	66.4%	66.4%
Moncton	NB	16,382	100%	100.0%	87.4%	87.4%	87.4%
Fredericton	NB	6,742	70%	100.0%	100.0%	100.0%	100.0%
Brampton	ON	36,137	100%	96.5%	90.4%	100.0%	100.0%
<b>Service Retail Subtotal</b>		<b>66,487</b>	<b>94%</b>	<b>95.3%</b>	<b>88.4%</b>	<b>94.0%</b>	<b>94.0%</b>
<b>Subtotal / Weighted Average - Retail</b>		<b>2,072,125</b>	<b>53%</b>	<b>97.4%</b>	<b>97.3%</b>	<b>97.5%</b>	<b>95.8%</b>

## SUPPLEMENTAL INFORMATION ANALYSIS

Industrial Properties		SQ FT	Ownership Interest %	Occupancy			
				Q1/2025	Q4/2024	Q3/2024	Q2/2024
Montreal	QC	46,800	50%	80.8%	80.8%	80.8%	80.8%
Montreal	QC	39,025	50%	94.9%	100.0%	100.0%	94.9%
Montreal	QC	41,052	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	55,524	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	33,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,375	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	70,108	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,334	50%	100.0%	74.7%	100.0%	100.0%
Montreal	QC	29,200	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	19,930	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	30,081	50%	75.5%	75.5%	100.0%	100.0%
Montreal	QC	36,801	50%	70.5%	70.5%	70.5%	100.0%
Montreal	QC	33,373	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	20,287	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	29,445	50%	100.0%	100.0%	75.8%	100.0%
Montreal	QC	33,305	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	60,420	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	33,750	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,029	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	37,740	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	26,682	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	68,396	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	100,000	50%	27.0%	100.0%	100.0%	100.0%
Montreal	QC	30,519	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,811	50%	100.0%	87.3%	87.3%	87.3%
Montreal	QC	159,470	50%	70.5%	57.3%	57.3%	100.0%
Montreal	QC	34,612	50%	100.0%	100.0%	100.0%	100.0%
<b>Montreal Total</b>		<b>1,224,269</b>	<b>50%</b>	<b>87.8%</b>	<b>90.9%</b>	<b>91.8%</b>	<b>98.7%</b>
Waterloo	ON	220,979	70%	75.7%	75.7%	75.7%	75.7%
Waterloo	ON	124,270	70%	100.0%	100.0%	100.0%	100.0%
Waterloo	ON	81,836	70%	93.9%	100.0%	100.0%	100.0%
Waterloo	ON	87,532	70%	100.0%	100.0%	100.0%	100.0%
Stratford	ON	71,651	100%	100.0%	100.0%	100.0%	100.0%
Stratford	ON	53,842	100%	100.0%	100.0%	100.0%	100.0%
Woodstock	ON	66,381	100%	100.0%	100.0%	100.0%	100.0%
<b>South Western Ontario Total</b>		<b>706,491</b>	<b>78%</b>	<b>91.7%</b>	<b>92.4%</b>	<b>92.4%</b>	<b>92.4%</b>
Edmonton	AB	60,144	50%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	36,421	50%	100.0%	100.0%	100.0%	79.8%
Edmonton	AB	37,271	50%	82.4%	82.4%	82.6%	82.6%
Edmonton	AB	237,299	50%	86.6%	93.7%	92.0%	94.5%
Edmonton	AB	32,040	50%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	35,948	50%	100.0%	100.0%	100.0%	100.0%
Leduc	AB	52,659	50%	100.0%	100.0%	100.0%	100.0%
<b>Edmonton Total</b>		<b>491,782</b>	<b>50%</b>	<b>92.2%</b>	<b>95.7%</b>	<b>94.8%</b>	<b>94.6%</b>
<b>Subtotal / Weighted Avg. - Industrial</b>		<b>2,422,542</b>	<b>58%</b>	<b>90.1%</b>	<b>92.3%</b>	<b>92.6%</b>	<b>95.5%</b>
<b>Commercial Total / Weighted Avg.</b>		<b>4,332,022</b>	<b>58%</b>	<b>93.4%</b>	<b>94.5%</b>	<b>94.8%</b>	<b>95.8%</b>

## SUPPLEMENTAL INFORMATION ANALYSIS

Multi-Res & MHC Properties		Units	Ownership Interest %	Occupancy			
				Q1/2025	Q4/2024	Q3/2024	Q2/2024
<b><u>Multi-Residential</u></b>							
Edmonton	AB	128	70%	97.7%	93.0%	99.2%	100.0%
Dartmouth	NS	69	100%	91.3%	92.7%	97.1%	100.0%
Lower Sackville	NS	132	70%	92.4%	93.9%	97.7%	100.0%
Ottawa	ON	135	50%	97.8%	99.3%	99.3%	97.8%
Pointe-Claire	QC	135	100%	99.2%	97.1%	96.3%	100.0%
<b>Total / Weighted Avg. - Apartments</b>		<b>599</b>	<b>76%</b>	<b>96.1%</b>	<b>95.3%</b>	<b>97.7%</b>	<b>99.7%</b>
<b><u>Manufactured Homes Communities</u></b>							
Calgary	AB	181	50%	100.0%	100.0%	100.0%	100.0%
MacGregor	ON	242	50%	100.0%	100.0%	100.0%	100.0%
Peterborough	ON	56	50%	100.0%	100.0%	100.0%	100.0%
Trenton	ON	58	50%	98.3%	100.0%	100.0%	100.0%
<b>Total / Weighted Avg. - MHC</b>		<b>537</b>	<b>50%</b>	<b>99.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## SUPPLEMENTAL INFORMATION ANALYSIS

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### 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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