



**FIRM CAPITAL PROPERTY TRUST**

**FIRM CAPITAL PROPERTY TRUST REPORTS Q1/2025 RESULTS**

*SAME PROPERTY NOI INCREASE  
RENT PSF INCREASE ACROSS THE ENTIRE PORTFOLIO*

Toronto, Ontario, May 8, 2025. 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, 2025.

**PROPERTY PORTFOLIO HIGHLIGHTS**

The portfolio consists of 64 commercial properties with a total gross leasable area (“**GLA**”) of 2,513,445 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 51% of NOI (43% of asset value) comprised of grocery anchored retail followed by industrial at 25% of NOI (30% of asset value). In addition, the portfolio is well diversified in terms of geographies with 37% of NOI (40% of asset value) comprised of assets located in Ontario, followed by Quebec at 36% of NOI (33% of asset value).

**TENANT DIVERSIFICATION**

The portfolio is well diversified by tenant profile with no tenant currently accounting for more than 12.9% of total net rent. Further, the top 10 tenants are comprised of large national tenants and account for 32.2% 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.

**Q1/2025 HIGHLIGHTS**

Key highlights for the three months ended March 31, 2025 are as follows:

- Adjusted Funds From Operations (“**AFFO**”) was approximately \$4.3 million, a 3% decrease than the same period in 2024;
- AFFO per Unit for Q1/2025 decreased 2% to \$0.117 over Q1/2024.
- AFFO Payout ratio increased to 111% for Q1/2025 from 108% over the same period in 2024;
- Net income was approximately \$4.4 million, compared to income of \$9.9 million recorded for the same period in 2024;
- \$7.82 Net Asset Value (“**NAV**”) per Unit, a 3% increase from Q1/2024;
- Net Operating Income (“**NOI**”) was approximately \$9.4 million, a 1.5% increase from the same period in 2024;
- Same Property NOI increased 1.1% over Q1/2024;
- Commercial occupancy was 93.4%, Multi-Residential occupancy was 96.1% while Manufactured Homes Communities occupancy was 99.8%;
- Conservative leverage profile with Debt / Gross Book Value (“**GBV**”) at 50.8%; and

- The Trust declared and approved monthly distributions in the amount of \$0.04333 per Trust Unit for Unitholders of record on July 31, 2025, August 29, 2025 and September 30, 2025, payable on or about August 15, 2025, September 15, 2025, and October 15, 2025, respectively.

See chart below for additional information:

	Three Months Ended		
	Mar 31, 2025	Mar 31, 2024	Change
<b>Rental Revenue</b>	\$ 15,533,650	\$ 15,013,173	3%
<b>NOI - IFRS Basis</b>	9,408,346	9,271,592	1%
<b>NOI - Cash Basis</b>	9,566,843	9,414,912	2%
<b>Same-Property NOI</b>	9,376,064	9,269,833	1%
<b>Net Income (loss)</b>	4,412,482	9,884,839	(55%)
<b>FFO</b>	4,348,260	4,552,640	(4%)
<b>AFFO</b>	4,325,706	4,444,140	(3%)
<b>Total Assets</b>	646,292,657	639,407,795	1%
<b>Total Mortgages</b>	303,520,810	307,886,051	(1%)
<b>Credit Facility</b>	25,000,000	24,300,000	3%
<b>Unitholders' Equity</b>	305,992,410	296,777,652	3%
<b>Units Outstanding (000s)</b>	36,926	36,926	0%
<b>FFO Per Unit</b>	\$0.118	\$0.123	(4%)
<b>AFFO Per Unit</b>	\$0.117	\$0.120	(2%)
<b>Distributions Per Unit</b>	\$0.130	\$0.130	0%
<b>FFO Payout Ratio</b>	110%	105%	540 bps
<b>AFFO Payout Ratio</b>	111%	108%	297 bps
<b>Wtd. Avg. Int. Rate - Mort. Debt</b>	4.2%	3.9%	30 bps
<b>Debt to GBV</b>	51%	52%	(117) bps
<b>GLA - Commercial, SF</b>	2,513,445	2,545,858	(1%)
<b>Units - Multi-Res</b>	599	599	0%
<b>Units - MHCs</b>	537	537	0%
<b>Occupancy - Commercial</b>	93.4%	95.2%	(180) bps
<b>Occupancy - Multi-Res</b>	96.1%	99.1%	(300) bps
<b>Occupancy MHCs</b>	99.8%	100.0%	(20) bps
<b>Rent PSF - Retail</b>	\$19.01	\$18.96	0%
<b>Rent PSF - Industrial</b>	\$9.27	\$8.33	11%
<b>Rent per month - Multi-Res</b>	\$1,626	\$1,448	12%
<b>Rent per month - MHCs</b>	\$678	\$624	9%

For the complete financial statements, Management's Discussion & Analysis and supplementary information, please visit [www.sedar.com](http://www.sedar.com) or the Trust's website at [www.firmcapital.com](http://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](http://www.sedar.com).

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