



# Firm Capital Property Trust

## Investor Presentation – Q1 2025

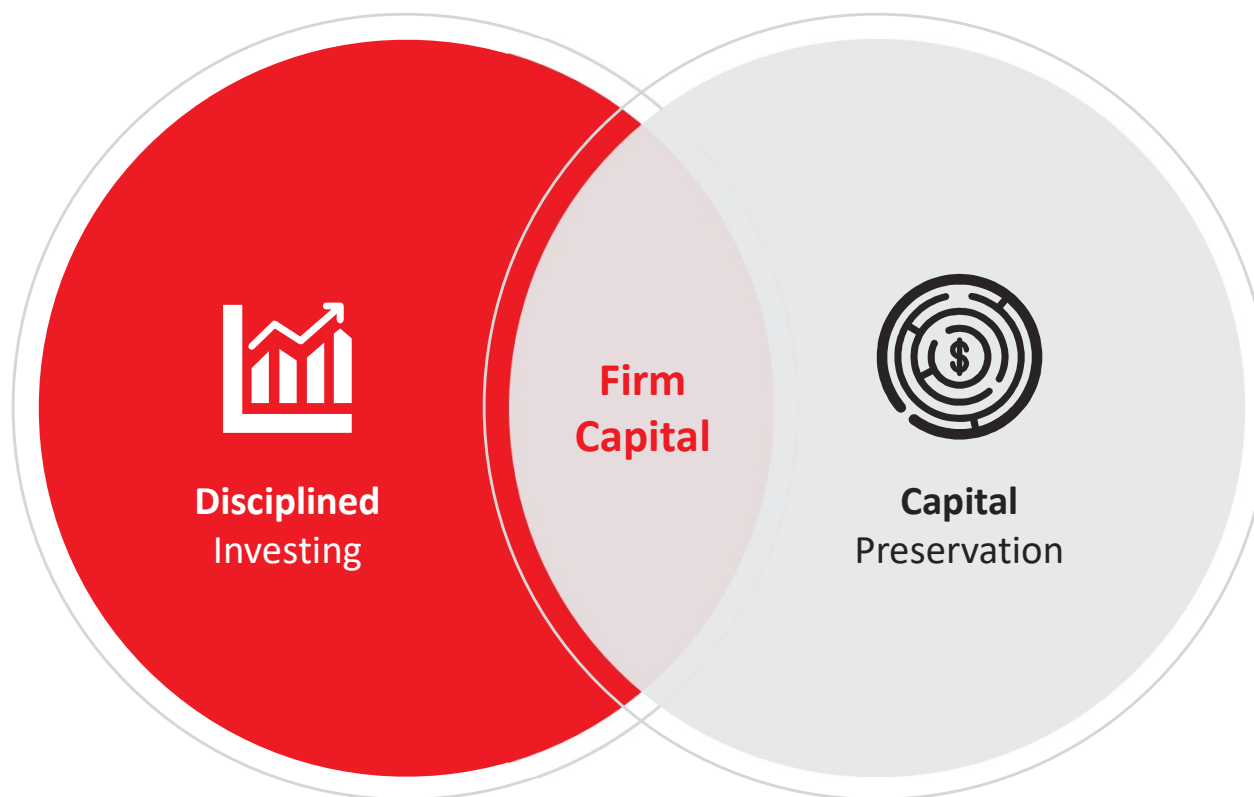
# Content

INTRODUCTION	3
HISTORY	4
FIRM CAPITAL ADVANTAGE	5
INVESTMENT HIGHLIGHTS	6
BENEFIT TO UNITHOLDERS	7
MORTGAGE RE-FINANCING & CONTRACTUAL OBLIGATIONS	8
TARGETED ASSET CLASSES	9
PORTFOLIO OVERVIEW	10
TENANT SUMMARY	11
DISCIPLINED EQUITY STRATEGY	12
TOTAL RETURN ON INVESTMENT	13
PORTFOLIO GROWTH	14
DISTRIBUTION GROWTH	15
NET ASSET VALUE GROWTH	16
TAX DEFERRAL OPPORTUNITY	17
Q1/2025 FINANCIAL HIGHLIGHTS	18

STEADY RENT INCREASES	19
2025 OUTLOOK	20
APPENDICES:	21
ACQUISITION HISTORY	22
BOARD OF TRUSTEES	23
MANAGEMENT TEAM	24
CONTACT INFORMATION	25
DISCLAIMER	26

Firm Capital operates as a boutique real estate and financial services equity investment company deploying capital opportunistically between debt and equity in the real estate private and public markets across Canada and the U.S.

Operating in the same industry for over 35 years



**KEY DIFFERENTIATOR OF THE FIRM CAPITAL PROPERTY TRUST:**

**Provides Investors with the Unique Opportunity to Own Real Estate in Partnership with Industry Professionals**



# Since inception in **1988**,

Firm Capital has established an exceptional track record demonstrated by past performance and prides itself on its risk management abilities to protect and preserve capital, while acting as a disciplined investor.

### PROFICIENT SERVICES PROVIDED BY FIRM CAPITAL:

- Mortgage Lending
- Real Estate Ownership
- Special Situation Investments
- Activist and Innovative Investor
- Principal Investor Along the Full Capital Stack
- Capital Partnership
- Loan Servicing, Property Management & Investor Asset Management

## Firm Capital Advantage

Investing Integrity

### EXPERIENCE MATTERS

Experienced team managing debt and real estate throughout a real estate cycle

35+ year track record with management industry experience in excess of 100 years

### DIRECT INVESTMENTS

Strong alignment of interest through direct investment in assets by management team and board members currently greater than 50%

### PUBLIC ENTITIES

Public entities provide transparency, safety & liquidity and are governed by rigid investment & operating policies



### DISCIPLINED INVESTING

Disciplined investing focused on capital preservation & consistent returns

### PROVEN TRACK RECORD

Long term track record creating value with attractive yields for investors

## Investment Highlights

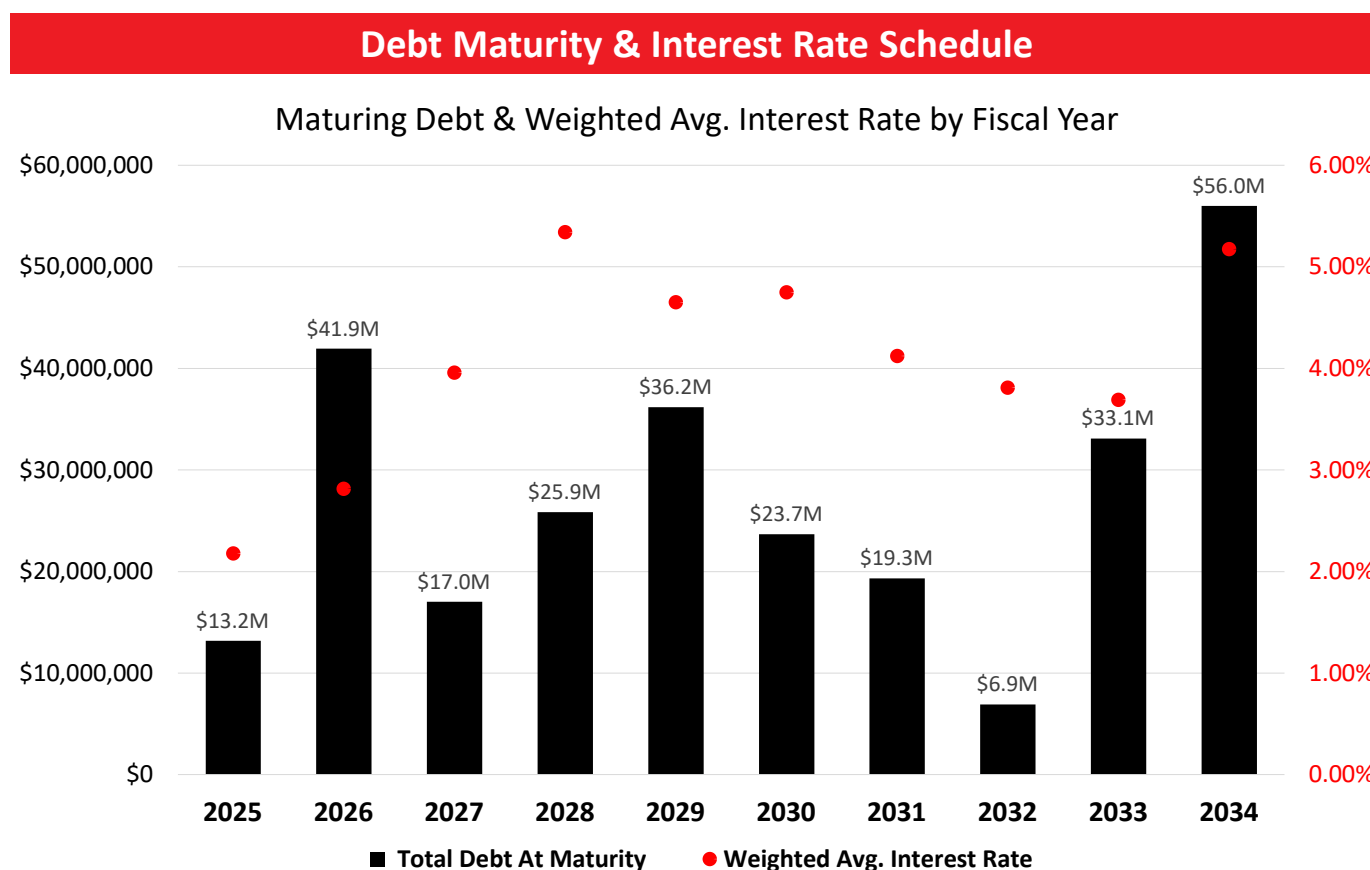
<b>Stable &amp; Growing Cash Flows</b>	<ul style="list-style-type: none"> <li>• 8.57%* distribution yield</li> <li>• +65% Return of Capital expected for 2025 distributions (currently approximately \$0.18/unit capital gains)</li> <li>• Increased distributions 9 times since inception, rising from \$0.35/Unit per annum to \$0.52/Unit per annum (a 49% increase)</li> <li>• NAV/Unit has increased from \$4.84/Unit in 2012 to \$7.82/Unit (a 62% increase)</li> <li>• AFFO Payout ratio slightly decreased to 111% for Q1/2025 from 108% over the same period in 2024</li> </ul>
<b>Enhanced Scale Through Accretive Acquisitions</b>	<ul style="list-style-type: none"> <li>• The Trust's portfolio is comprised of 63 commercial properties with a total GLA of 4.33 million square feet (2.51 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</li> </ul>
<b>Strategic Diversification &amp; Acquisitions</b>	<ul style="list-style-type: none"> <li>• Acquiring diversified asset classes (Industrial, Grocery/Service Retail, Multi-Residential, and Manufactured Home Communities)</li> <li>• Strategic accretive acquisitions: <ul style="list-style-type: none"> <li>○ Partner with strong industry leaders who retain property and asset management</li> <li>○ Co-ownerships with existing owner groups through partial acquisitions</li> <li>○ Wholly-Owned acquisitions</li> </ul> </li> </ul>
<b>Alignment of Interests</b>	<ul style="list-style-type: none"> <li>• Provides investors with a unique opportunity to own real estate in partnership with management, trustees, and industry professionals</li> <li>• Over 11% of Trust Units currently held by Trustees and insiders</li> <li>• Senior Management of the Trust and its Trustees have direct ownership interest in over 50% of the Trust's assets</li> <li>• Only 9 of the Trust's properties are 100% wholly-owned and the remaining 63 properties are co-owned with Senior Management, Trustees, and strategic partners</li> </ul>
<b>Trades on the TSX (*as of April 30, 2025)</b>	<ul style="list-style-type: none"> <li>• TSX: FCD.UN</li> <li>• CAD\$6.07/Unit</li> <li>• Market Capitalization CAD\$224.1 Million</li> </ul>

## Benefit to Unitholders

<b>Liquidity</b>	<ul style="list-style-type: none"><li>• Daily trading volume in excess of 22,500 units per day</li></ul>
<b>Strong Balance Sheet</b>	<ul style="list-style-type: none"><li>• Debt to GBV approximately 51%</li><li>• Approximately \$19.0MM available on credit facility</li><li>• The Trust has 3 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</li></ul>
<b>Strong Tenant Quality</b>	<ul style="list-style-type: none"><li>• Strong roster of credit tenants</li><li>• More than 49% of retail properties are either grocery anchored, or shadow anchored</li></ul>
<b>Embedded Growth</b>	<ul style="list-style-type: none"><li>• Industrial Portfolio – Ontario and Montreal Industrial portfolios, have significant income growth on lease maturity</li><li>• Retail Portfolio – Achieving 10-15% growth on lease maturity</li><li>• Residential Portfolio – Ontario and Nova Scotia capped Alberta and Quebec are uncapped</li></ul>

## Mortgage Re-Financing Update & Contractual Obligations

- 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.





### The Trust Owns the Following Asset Classes:



**Grocery / Service Retail**



**Industrial**



**Multi-Residential &  
Manufactured Home  
Communities**

**% of NOI**

**58%**

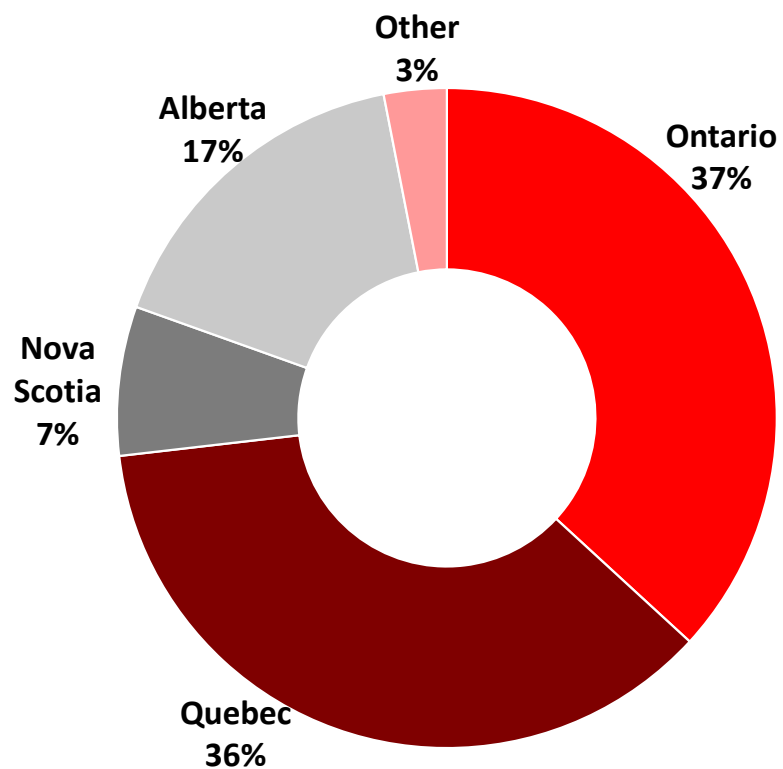
**25%**

**17%**

## Portfolio Overview

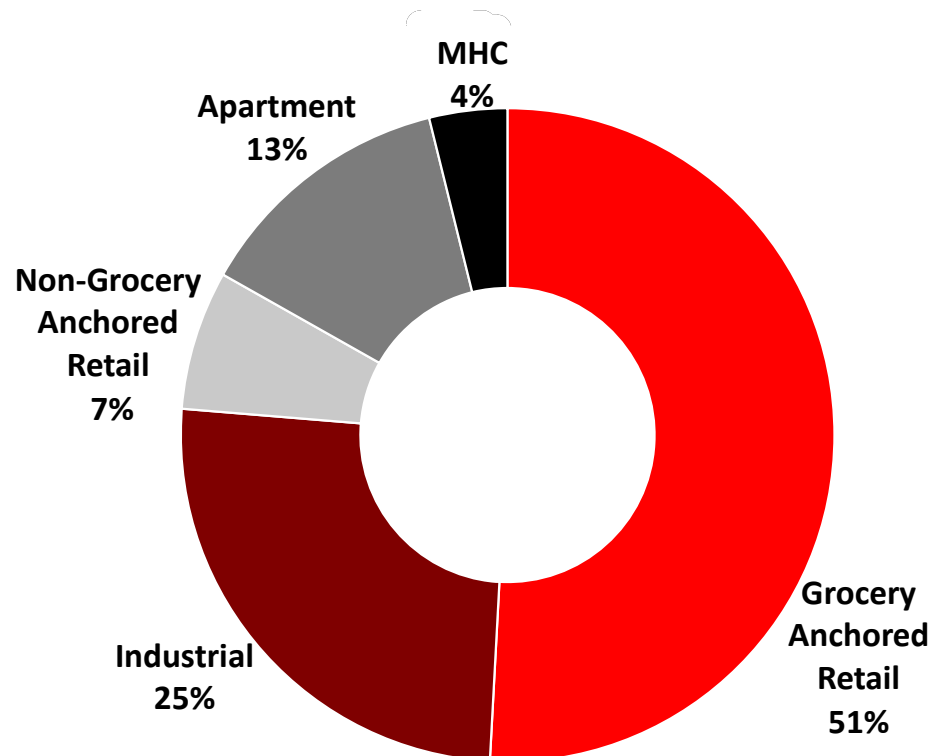
### Portfolio by Province

(by NOI)



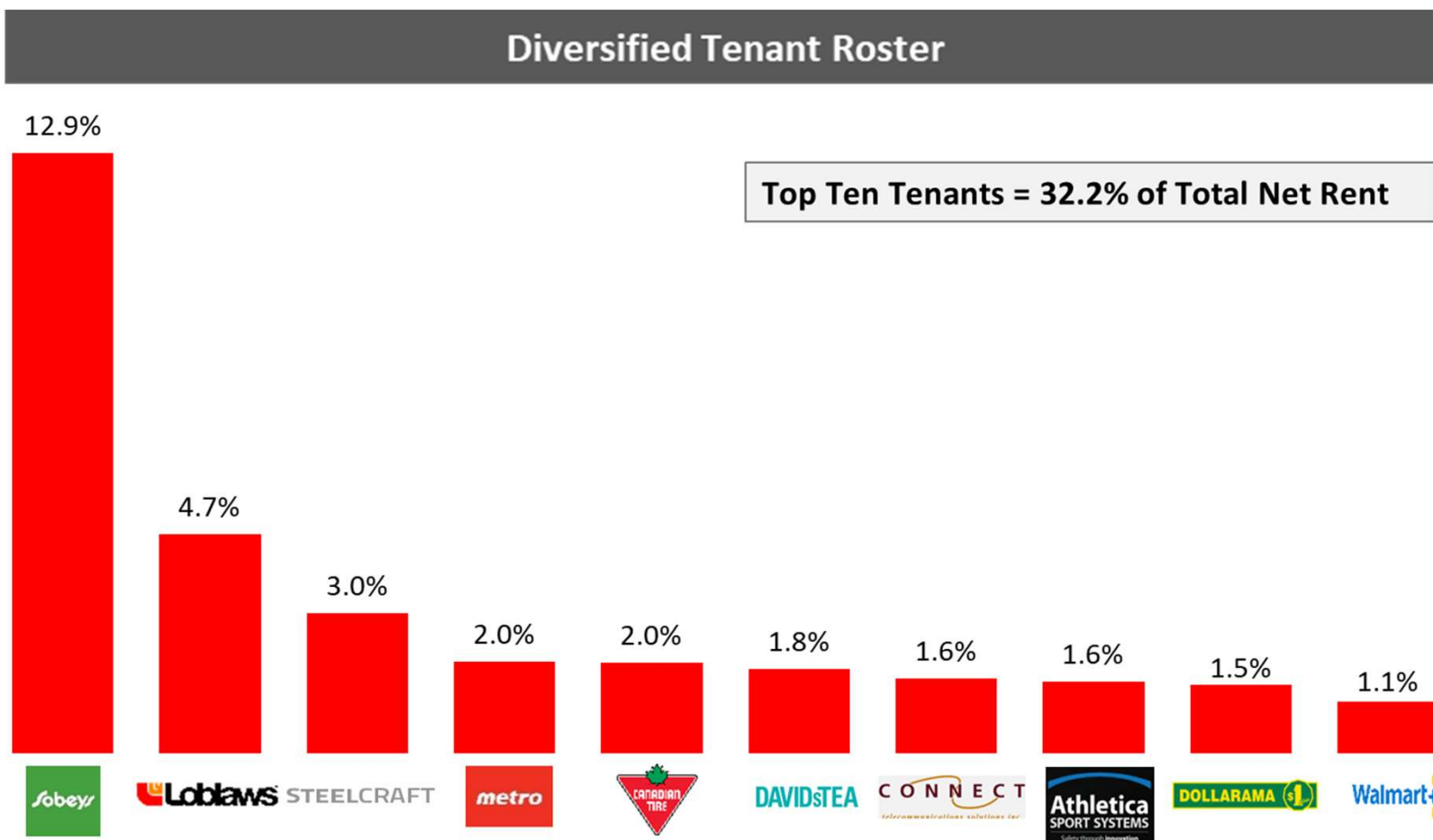
### Portfolio by Asset Class

(by NOI)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

### Top Ten Commercial Tenants (by % of net rent)

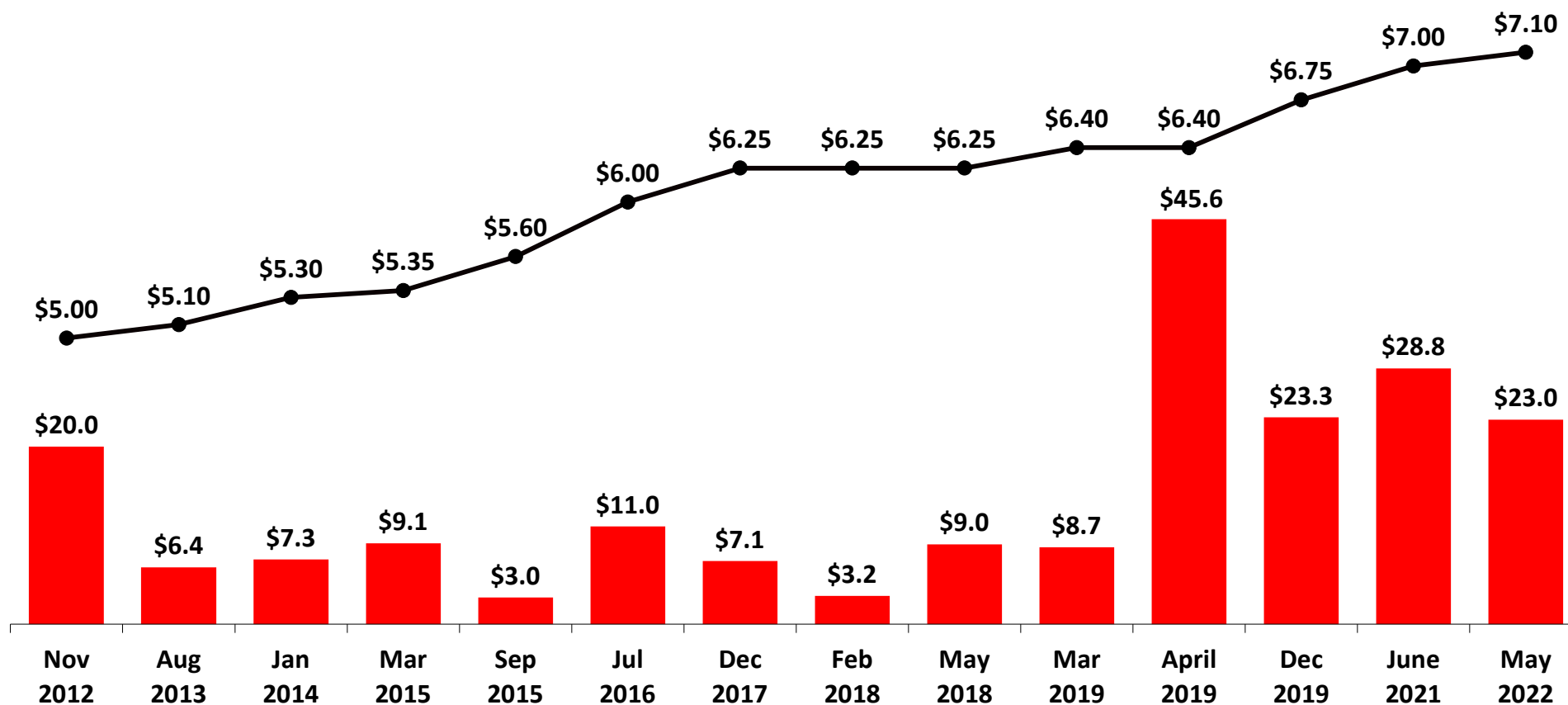


**Largest Tenant Contributes 12.9% of Net Rent and Top 10 Tenants Comprise 32.2% of Net Rent**

## Equity Financings & Unit Issue Price

(\$ millions, except unit price data)

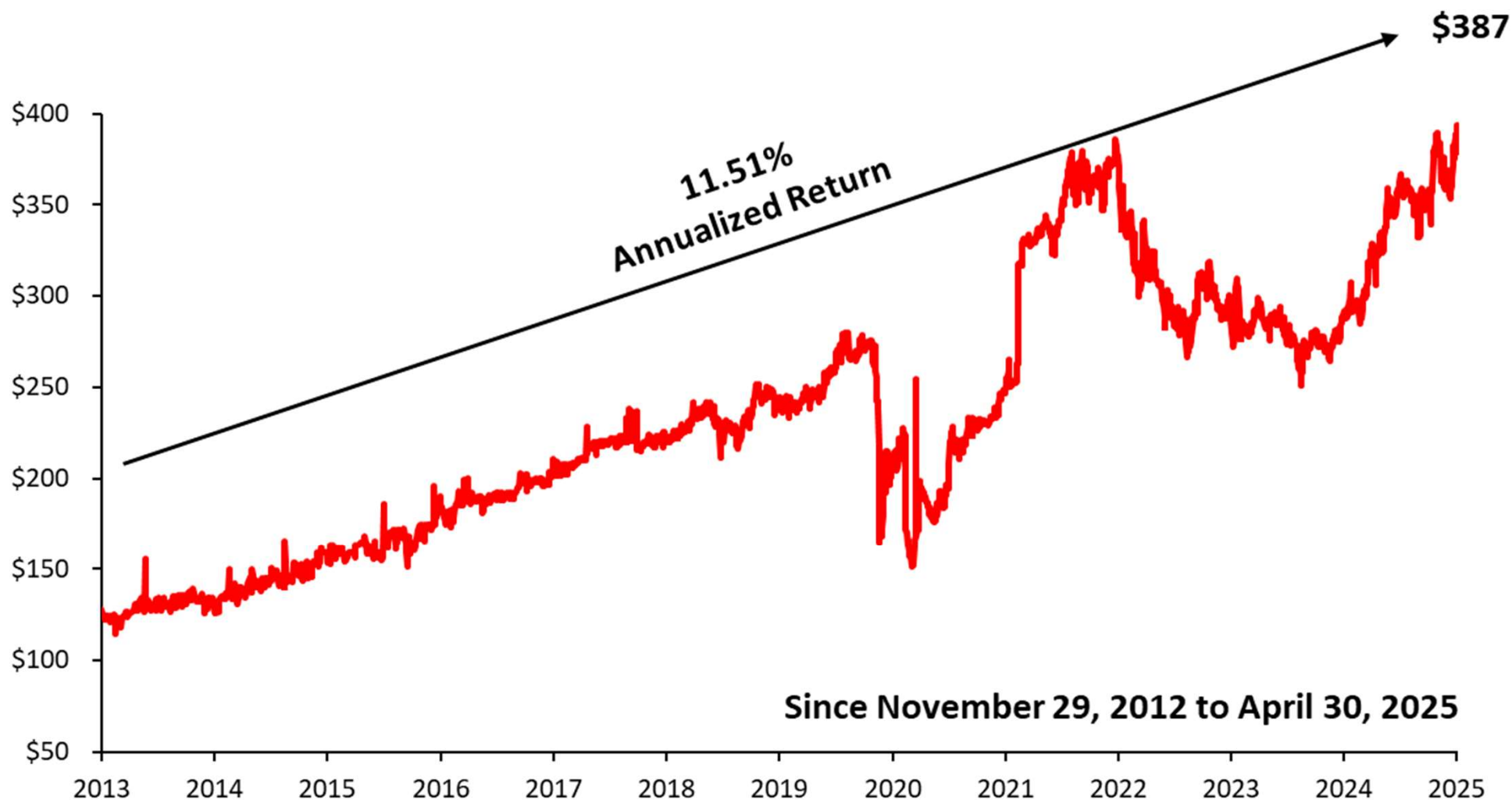
■ Gross Proceeds Raised ● Unit Price



Equity Issued At Successively Higher Prices

## Annualized Total Return on Investment

Since Inception, a \$100 Investment in FCPT Would be Worth \$387 Today!

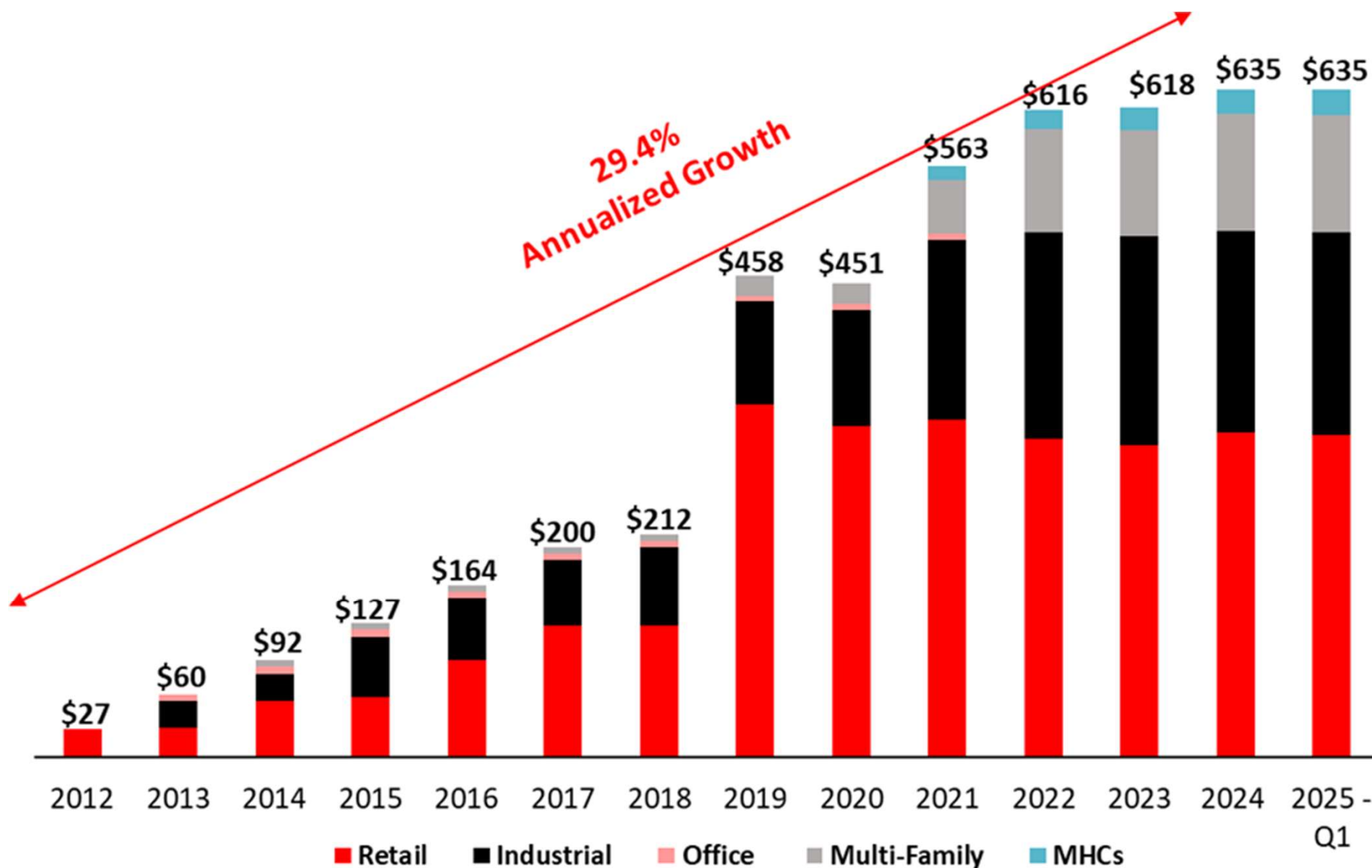


Since November 29, 2012 to April 30, 2025

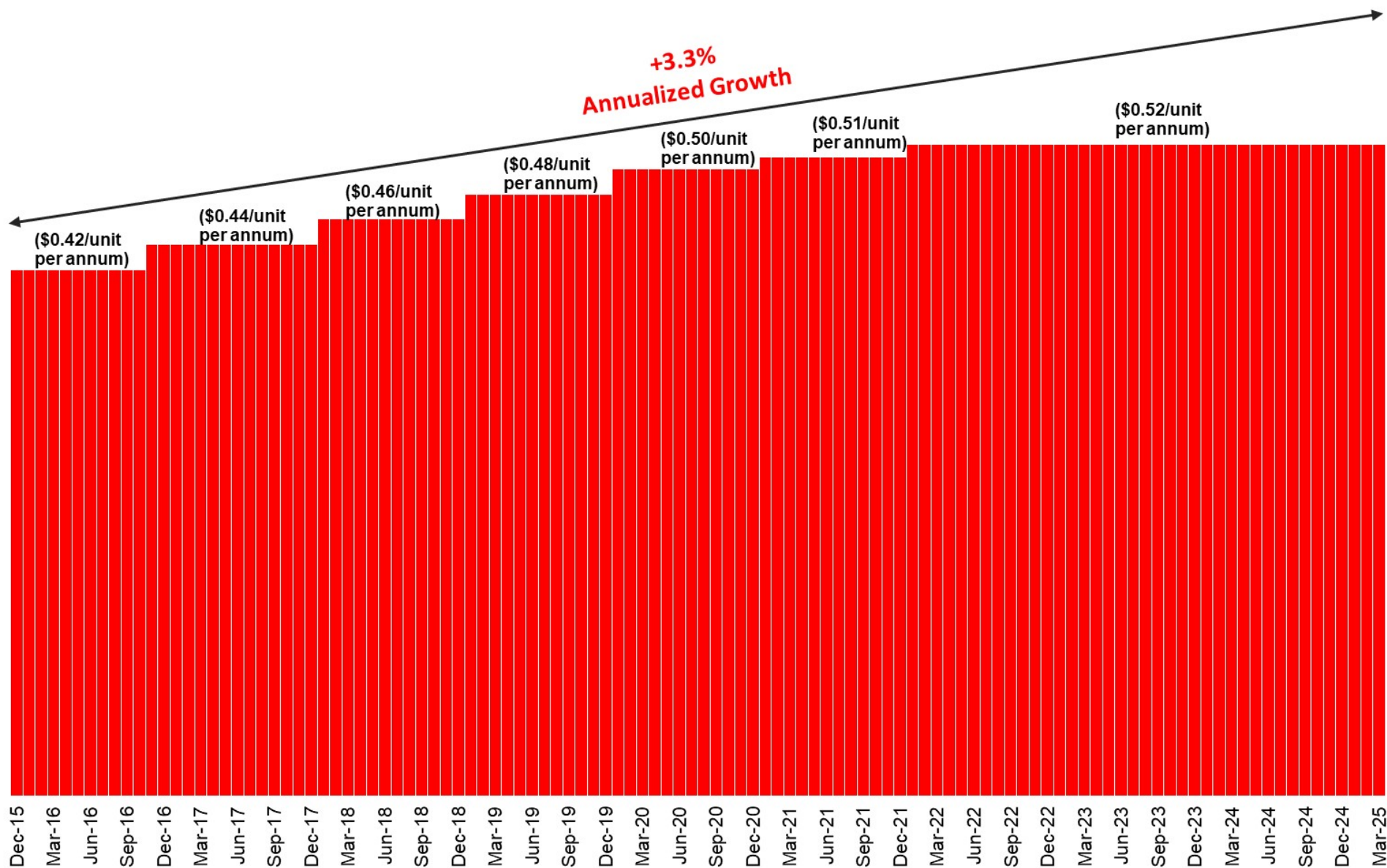
Note: Annualized Total Return on Investment includes stock price plus accumulated distributions from inception of November 29, 2012 to April 30, 2025.

## Portfolio Growth

(Asset Value \$ Millions)

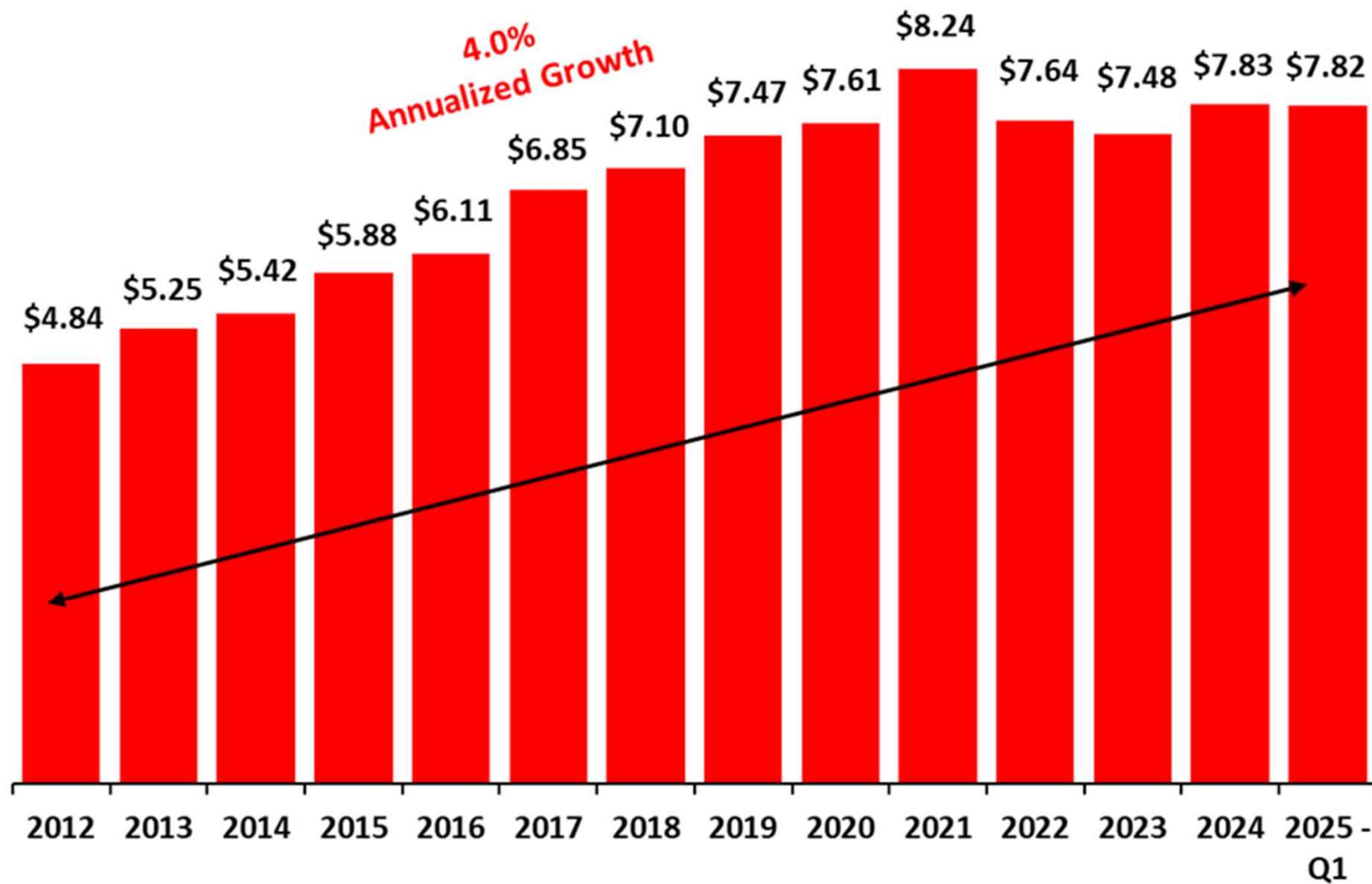


## Distribution Growth



## Net Asset Value Growth

(\$ per unit)





## Tax Deferral Opportunity

The Trust is highly tax efficient with a Return of Capital component.

	TAX YEAR				
	2024	2023	2022	2021	2020
RETURN OF CAPITAL	85%	88%	91%	48%	100%
CAPITAL GAINS	15%	11%	9%	52%	0%
TOTAL	100%	100%	100%	100%	100%
CAPITAL GAINS @ 50% TAX	7.5%	6%	4%	26%	0%
RETURN OF CAPITAL	85%	88%	91%	48%	100%
TOTAL TAX EFFICIENCY	92.5%	94%	96%	74%	100%

## Q1 2025 Financial Highlights

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

<b>Metric</b>	<b>Quarter Ended Mar. 31, 2025</b>	<b>Quarter Ended Dec. 31, 2024</b>	<b>Quarter Ended Mar. 31, 2024</b>
<b>NOI</b>	<b>\$9.4</b>	<b>\$9.8</b>	<b>\$9.3</b>
<b>AFFO/Unit</b>	<b>\$0.117</b>	<b>\$0.130</b>	<b>\$0.120</b>
<b>NAV/Unit</b>	<b>\$7.82</b>	<b>\$7.83</b>	<b>\$7.62</b>
<b>Distributions/Unit</b>	<b>\$0.130</b>	<b>\$0.130</b>	<b>\$0.130</b>
<b>AFFO Payout Ratio</b>	<b>111%</b>	<b>100%</b>	<b>108%</b>
<b>Leverage</b>	<b>51%</b>	<b>51%</b>	<b>52%</b>
<b>Portfolio Size</b>	<b>\$621</b>	<b>\$634</b>	<b>\$621</b>

## Steady Rent Increases

Investment Portfolio	Twelve Months Ended Mar. 31, 2025	Twelve Months Ended Mar. 31, 2024	Change
	Rent	Rent	
Retail <sup>(1)</sup>	\$19.01	\$18.96	+0.3%
Industrial <sup>(1)</sup>	\$9.27	\$8.33	+11%
Multi-Residential <sup>(2)</sup>	\$1,626	\$1,448	+12%
Manufactured Home Communities <sup>(2)</sup>	\$678	\$624	+9%

(1) Rent per square foot.

(2) Rent per month.

## 2025 Outlook

- Moving forward, we will continue to monitor and assess the segments of the economy that affect the Trust's performance.
- While recent economic indicators are pointing to the end of the inflationary environment, we are facing a new threat in tariffs from the United States. These tariffs are creating significant uncertainty in the Canadian economy and there is no clear indication on how long the tariffs will be in place.
- The Bank of Canada paused the easing cycle by holding the overnight rate at 2.75% but at least two more rate cuts are expected this year. However, the Bank of Canada is not giving a clear signal of how far interest rates will be decreased and to what frequency to stimulate the economy. While the previous interest rate environment affected our cash flow, we continue to see this effect mitigated by increased revenues through rising rental rates across most of our portfolio.
- While Canadian industrial markets have generally cooled off, we continue to see reasonable demand and higher rental rates on renewals across our Ontario and Quebec industrial portfolios. Overall, the Trust's in place rental rates are still significantly below prevailing market rates. Also, we continue to see strong demand for space across our convenience retail portfolio that is generating increasing cash flows.
- Even in the current interest rate environment, mortgage interest rates are still extremely attractive and in line with our average mortgage current face interest rates across the portfolio. Currently, the Trust expects to complete its 2025 refinancings by the end of Q2 2025. As always, management is focused on proactively managing the Trust's finance costs.
- The Trust boosted its liquidity in 2024 with higher loan proceeds from mortgage refinancings. The Trust has enough capital to meet operational needs through 2025 and 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 Q1/2025, the Trust had an overall conservative leverage ratio of approximately 51%, slightly below our desired range of 55% to 65%.
- The Trust announced on March 25, 2025 that it has entered into a binding agreement to sell a 100% interest in a single tenant, 159,470 square foot industrial facility for gross proceeds of approximately \$27.9 million (\$27.5 million net of closing costs). The Trust's portion of the gross proceeds after closing costs are approximately \$13.8 million. Closing is anticipated to be during the second quarter of 2025. Based on the original purchase price, the Montreal Industrial JV will have generated a gain on sale of approximately \$16.0 million (\$8.0 million for the Trust at its 50% ownership). As such, the Trust expects the sale to increase the capital gains portion of its 2025 distribution by approximately \$0.18 per Trust Unit compared to a total of \$0.08 per Trust Unit in 2024. The Trust anticipates using its portion of the net proceeds (net of any associated mortgage repayment) to repay debt on the revolving credit facility then, to fund future acquisitions in the following sectors: (i) grocery-anchored retail, (ii) multi-tenant industrial, and (iii) multi-residential rentals, that are less exposed to the impact of US tariffs.
- Management continues to assess its asset portfolio and make necessary adjustments to ensure the long term stability of the 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 2025, albeit at a slower rate than has historically been the case.
- The Trust declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on January 31, 2025 through to September 30, 2025.



## APPENDICES

---

1. Acquisition History
  2. Board of Trustees
  3. Management Team
  4. Contact Information
  5. Disclaimer
-

# Acquisition History

Acquisition	Asset Class	Acquisition Date	GLA (sq. ft.) Based on FCPT % Interest <sup>2</sup>	FCPT Interest Acquired (%)	Acquisition Price (@100%, millions)
Bridgewater, NS	Retail	Nov-2012	46,903	100%	\$9.1
Brampton, ON	Retail	Nov-2012	36,137	100%	\$11.4
Hanover, ON	Retail	Nov-2012	19,874	100%	\$4.0
Pembroke, ON	Retail	Nov-2012	11,247	100%	\$1.7
Centre Ice Portfolio	Retail	Jun-2014	111,740	70%	\$32.2
Whitby, ON	Retail / Office	Jun-2016	152,946	40%	\$35.8
Whitby, ON	Retail	Sep-2016	41,942	40%	\$39.5
Moncton, NB	Retail	Nov-2016	16,372	100%	\$4.7
Guelph, Ontario	Retail	Nov-2017	116,236	100%	\$26.0
Crombie Portfolio JV	Retail	Feb-2019	148,188	50%	\$83.2
First Capital Portfolio JV	Retail	May-2019	511,248	50%	\$266.0
Saint Alberta, AB	Retail	Jul-2019	52,748	50%	\$46.4
Barrie, ON	Office	Mar-2013	39,495	100%	\$6.7
Montreal, QC	Industrial	Aug-2013	515,048	50%	\$48.2
Waterloo, ON	Industrial	Jul-2015	358,174	70%	\$43.3
Montreal, QC	Industrial	Oct-2018	79,582	50%	\$11.0
Edmonton, AB	Industrial	Oct-2019	48,259	50%	\$11.4
Edmonton and Leduc, AB	Industrial	Mar-2020	45,174	50%	\$10.7
Woodstock & Stratford, ON	Industrial	Nov-2021	191,874	100%	\$15.0
Saint Laurent, QC	Industrial	Mar-2022	17,306	50%	\$6.3
Edmonton, AB	Industrial	April-2022	117,212	50%	\$36.3
Edmonton, AB	Industrial	Dec-2022	68,000	50%	\$6.2
Ottawa, ON	Multi-Family	Nov-2014	135 units	50%	\$11.2
Dartmouth, NS	Multi-Family	Jan-2019	69 units	100%	\$10.7
Edmonton, AB	Multi-Family	May-2021	128 units	70%	\$25.0
Lower Sackville, NS	Multi-Family	May-2021	132 units	70%	\$18.2
Pointe Claire, QC	Multi-Family	Jan-2022	135 units	100%	\$55.0
Calgary, AB	MHC	Mar-2021	181 units	50%	\$17.3
McGregor, ON	MHC	Aug-2021	242 units	50%	\$10.7
Peterborough, ON	MHC	Feb-2023	56 units	50%	\$3.1
Trenton, ON	MHC	Feb-2023	58 units	50%	\$2.6
<b>Total<sup>1</sup></b>			<b>2,745,213 Sq. Ft. / 1,136 units</b>		<b>\$908.9</b>

(1) Does not reflect current portfolio due to dispositions.

(2) Unit count based on 100% ownership

## Board of Trustees

Independent Trustees	<b>Stanley Goldfarb</b> Chairman, Independent Trustee	<ul style="list-style-type: none"> <li>• CEO of Goldfarb Management Services Limited</li> <li>• Chairman &amp; Director of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>
	<b>Geoffrey Bledin</b> Independent Trustee	<ul style="list-style-type: none"> <li>• Director of Mortgage Investment Corporation (TSX:FC)</li> <li>• Chairman &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• Chairman &amp; Trustee of Firm Capital Private Equity Realty Trust</li> <li>• Past President and CEO of Equitable Trust Company</li> <li>• Former Partner with Price Waterhouse</li> </ul>
	<b>Howard Smuschkowitz</b> Independent Trustee	<ul style="list-style-type: none"> <li>• Corporate Director</li> <li>• President of Total Body Care Inc. &amp; JRS Capital Management</li> <li>• Former President of Homeland Self Storage</li> </ul>
	<b>Jeffrey Goldfarb</b> Independent Trustee	<ul style="list-style-type: none"> <li>• Trustee of Firm Capital Private Equity Realty Trust</li> <li>• Retired Partner of PricewaterhouseCoopers</li> </ul>
	<b>Larry Shulman</b> Independent Trustee	<ul style="list-style-type: none"> <li>• Independent Director of Firm Capital Mortgage Investment Corporation (TSX:FC)</li> <li>• Retired Senior Partner of Goldfarb, Shulman, Patel &amp; Co.</li> </ul>
Executive Trustees	<b>Manfred Walt</b> Independent Trustee	<ul style="list-style-type: none"> <li>• CEO of Walt &amp; Co. Inc., a consultant to the Reichmann Family</li> <li>• Trustee of Killam Apartment REIT (TSX: KMP.U)</li> </ul>
	<b>Eli Dadouch</b> Vice Chairman	<ul style="list-style-type: none"> <li>• Founder, President &amp; CEO of Firm Capital organization</li> <li>• President &amp; CEO of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• CEO &amp; Vice-Chairman of Firm Capital Private Equity Realty Trust</li> </ul>
	<b>Jonathan Mair</b> Trustee	<ul style="list-style-type: none"> <li>• Vice President, Mortgage Banking of Firm Capital Corporation</li> <li>• COO, Senior VP and Director of Mortgage Investment Corporation (TSX:FC)</li> <li>• Trustee of Firm Capital Private Equity Realty Trust</li> </ul>
	<b>Robert McKee</b> Trustee	<ul style="list-style-type: none"> <li>• President &amp; CEO of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• Past Trustee of True North Apartment REIT (TSX:TN.UN)</li> </ul>
	<b>Sandy Poklar</b> CFO & Trustee	<ul style="list-style-type: none"> <li>• COO and Managing Director, Capital Markets &amp; Strategic Developments of Firm Capital Corporation</li> <li>• EVP &amp; Managing Director, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• President, CEO &amp; Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• COO &amp; Co-CIO of Firm Capital Private Equity Realty Trust</li> <li>• Trustee of True North Commercial REIT (TSX: TNT.UN)</li> </ul>
	<b>Victoria Granovski</b> Trustee	<ul style="list-style-type: none"> <li>• Vice President, Mortgage Operations of Firm Capital Corporation</li> <li>• Director &amp; SVP, Credit &amp; Equity Capital of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> </ul>

Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance

## Management Team

### **Robert McKee**

President & CEO

- Managing Director - Firm Capital Realty Partners Inc. since October 2008
- President & CEO of Firm Capital Property Trust (TSX: FCD.UN)
- Former Trustee of True North Apartment REIT (TSX:TN.UN)
- Formerly with TD Securities - Real Estate Investment Banking Group

### **Sandy Poklar**

Chief Financial Officer

- COO and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation
- EVP, 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)
- Former investment banking and equity research roles with Macquarie Capital, TD Securities, and Canaccord Genuity

### **Eli Dadouch**

Vice Chairman & Co-Chief  
Investment Officer

- Founder, President & CEO of Firm Capital Organization
- President, CEO and Director of Firm Capital Mortgage Investment Corporation (TSX:FC)
- Vice-Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)
- CEO & Chairman of Firm Capital Private Equity Realty Trust
- President and CEO of FCPT's Asset and Property Manager
- Director, Global Risk Institute in Financial Services

### **Jonathan Mair**

Co-Chief Investment Officer

- Vice President, Mortgage Banking of Firm Capital Corporation
- COO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)
- Co-CIO & Trustee of Firm Capital Property Trust (TSX: FCD.UN)
- Trustee of Firm Capital Private Equity Realty Trust
- Former Vice-President of KPMG Inc. from 1993 to 1997



## OUR CORE PRINCIPLES



### TRUST

Our partners, investors and clients can trust Firm Capital to execute on our commitment.



### INNOVATION

Firm Capital brings an innovative approach to structuring a transaction.



### RELATIONSHIPS

Firm Capital builds strong, long-term relationships with its partners, investors and clients.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

### FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

**Robert McKee**

President & CEO

T: 416.635.0221 X 250

E: [rmckee@firmcapital.com](mailto:rmckee@firmcapital.com)

**Sandy Poklar**

Chief Financial Officer

T: 416.635.0221 X 235

E: [spoklar@firmcapital.com](mailto:spoklar@firmcapital.com)

**Eli Dadouch**

Vice Chairman, Co-CIO

T: 416.635.0221 X 231

E: [edadouch@firmcapital.com](mailto:edadouch@firmcapital.com)

**Victoria Moayed**

Director, Investor Relations & Compliance Officer

T: 416.635.0221 X 270

E: [vmoayed@firmcapital.com](mailto:vmoayed@firmcapital.com)

163 Cartwright Avenue, Toronto, Ontario, Canada M6A 1V5

T: 416.635.0221 [www.FirmCapital.com](http://www.FirmCapital.com)

## Disclaimer

This presentation is for informational purposes only and not intended for solicitation. This presentation may not provide full disclosure of all material facts relating to the investment and or security being offered. If applicable, Investors should read the most recent Financial Reports for disclosure of those facts, especially risk factors relating to the product offered, before making an investment decision.

Investors should seek independent legal, accounting and investment advice before making an investment.

This presentation is for informational purposes only and is not an offer or a solicitation to sell or subscribe for the entity mentioned or any of Firm Capital's investment entities and does not constitute investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding any securities of Firm Capital entities, of any fund or investment vehicle managed by Firm Capital, or of any other issuer of securities.

This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this presentation, and other statements concerning the entities objectives, its strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking statements in this presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on the entities estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation.

Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, if applicable, the trading price of the securities, lack of availability of acquisition or disposition opportunities for the investment entity proposed herein and exposure to economic, real estate and capital market conditions in North America.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, risk of rising interest rates, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of commercial properties and residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the proposed investment entity at the time of preparation, may prove to be incorrect.

Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered "financial outlook" for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any time.

Firm Capital Organization ("Firm Capital"), by its general partner Firm Capital Corporation, operating under the brand name Firm Capital; references to Firm Capital and all of its direct and /or indirect associated companies, related and/or affiliated entities within the Firm Capital Organization (collectively "Firm Capital") refer to entities managing various organization divisions including but not limited to; real estate asset and property management - Firm Capital Properties Inc., Firm Capital Property Management Corp., and Firm Capital Realty Partners Inc., mortgage banking and lending - Firm Capital Corporation, Ontario Mortgage Brokerage, Lenders and Administrators Act License #10164, Administrators License #11442; special situation investments - Firm Capital Private Equity Management, LP; each entity is a distinct operating division with no cross liability claim rights and any reference to Firm Capital is for general overview reference purposes. Proprietary and registered trademarks to Firm Capital are (i) Boutique Mortgage Lenders®, (ii) Where Mortgage Deal Get Done ® and (iii) Tailored Mortgage Engineering By Firm Capital®. Assets Under Management ("AUM") refers to the assets in Firm Capital's – proprietary capital / asset base, third party and investment entities that we manage and are generally equal to the sum of (i) asset value at market; (ii) drawn and undrawn debt and non-called on equity; (iii) capital under management, including uncalled capital commitments.

Past performance is not a guide to future results and is not indicative of expected realized returns.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include, but not limited to, operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, potential conflicts of interest, payment of fees to the manager, potential illiquidity and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate. There are no guarantees investment objectives will be achieved. The party reading this presentation acknowledges to the terms herein and understand the associated risks.