



---

FIRM CAPITAL PROPERTY TRUST  
QUARTERLY NEWSLETTER

Q1 2025 | March 31, 2025



Disciplined Investing ● Capital Preservation

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



## Providing Investors with the Unique Opportunity to Own Real Estate in Partnership with Management, Trustees, and Industry Professionals

### COMPANY OVERVIEW

Firm Capital Property Trust (the “Trust”) (TSX: FCD.UN) is focused on creating long-term value for unitholders through capital preservation and disciplined investing to achieve stable distributable income.

The Trust will make strategic accretive acquisitions as follows:

- **Wholly-Owned acquisitions;**
- **Joint-Venture acquisitions** with strong industry leaders who retain property and asset management; and
- **Co-ownerships partial interest acquisitions** with existing owner groups and strong financial partners in a manner that provides liquidity to those selling and professional management for those remaining as partners.

In fact, 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.

The Trust focuses on acquiring the following diversified asset classes (financials as at Q1/2025):

- **Industrial:**
  - Comprised of approximately 1.4 million square feet with 90.1% occupancy and Net Rent of \$9.27 PSF (+11% YoY)
- **Grocery / Service Retail:**
  - Comprised of approximately 1.1 million square feet with 97.4% occupancy and Net Rent of \$19.01 PSF (+0.3% YoY)
- **Multi-Residential:**
  - Comprised of approximately 599 apartment units with 96.1% occupancy and Monthly Rent of \$1,626 per unit (+12% YoY)
- **Manufactured Home Communities (“MHCs”):**
  - Comprised of approximately 537 MHC pads with 99.8% occupancy and Monthly Rent of \$678 per MHC pad (+9% YoY)

### KEY METRICS

#### TRADING HIGHLIGHTS\*

Exchange/Tickers	TSX: FCD.UN
Distribution Yield	8.57%
Units Issued	36,925,682
Market Capitalization	\$224.1 million
Current Stock Price	\$5.71/Unit

\*As at April 30, 2025

#### FINANCIAL HIGHLIGHTS Q1 2025

Portfolio Size	\$621 million
Monthly Distribution/Unit	\$0.0433
AFFO Payout Ratio	111%
Debt to GBV	51%

#### UNIT PRICE PERFORMANCE





### DID YOU KNOW:

Investors have benefited from acquisitions through 9 distribution increases totaling \$0.17 per annum in the first nine years - a 49% increase from the initial distribution.



### INVESTMENT HIGHLIGHTS

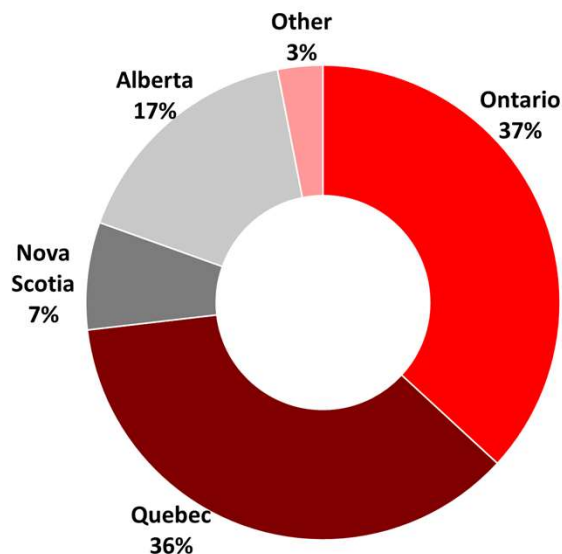
- Attractive & Responsible Leverage
- Experienced Management Team
- Strong alignment of interests
- Accretive acquisitions
- Distribution increases

### BENEFITS TO UNITHOLDERS

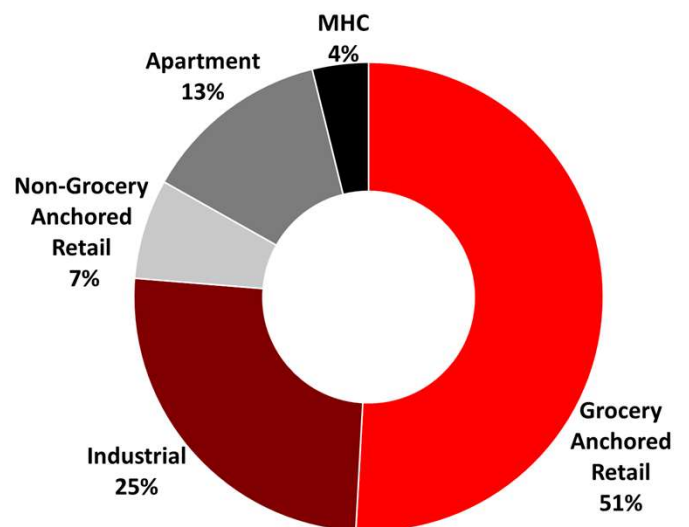
- Liquidity
- Strong balance sheet
- Great tenant quality
- Conservative leverage
- Compensation based on performance

### PORTFOLIO OVERVIEW (BY NOI)

Portfolio by Province



Portfolio by Asset Class







## INVESTMENT HIGHLIGHTS

<b>Attractive Yield &amp; Reasonable Leverage</b>	<ul style="list-style-type: none"> <li>8.57% Distribution Yield attractive relative to comparable REITs/REOCs</li> <li>65% LTV target on acquisitions (Max. 75% LTV; Current LTV 51%)</li> </ul>
<b>Experienced Management Team</b>	<ul style="list-style-type: none"> <li>Partnership with a management team and trustees that have extensive experience in real estate acquisitions, management and finance</li> <li>Externally managed – limited operating expense risk</li> </ul>
<b>Alignment Of Interests</b>	<ul style="list-style-type: none"> <li>FCPT will have the option to acquire up to 50% or more of each new acquisition completed by the Asset Manager</li> <li>Performance-based compensation structure</li> <li>Due diligence risk and purchase deposits funded by the Asset Manager</li> </ul>
<b>Tax Efficient Vehicle For Vendors</b>	<ul style="list-style-type: none"> <li>FCPT to purchase partial ownership interests for succession planning on a tax efficient basis</li> </ul>
<b>Accretive Acquisitions</b>	<ul style="list-style-type: none"> <li>Initial acquisition of four properties from Calloway REIT for \$27.4MM</li> <li>50% acquisition of \$48.8MM, 25 property Montreal Industrial Portfolio</li> <li>70% acquisition of \$32.4MM, 26 property retail portfolio</li> <li>50% acquisition of \$11.2MM multi-residential complex</li> <li>70% acquisition of \$43.3MM, 4 property Waterloo Industrial Portfolio</li> <li>40% interest in The Whitby Mall and Thicksen Place \$30.0MM</li> <li>100% interest in Moncton Retail \$4.7MM</li> <li>100% interest in grocery anchored retail \$26.0MM</li> <li>50% interest in Montreal Industrial Property \$11.0MM</li> <li>100% interest in Dartmouth multi-residential complex \$10.9MM</li> <li>50% interest in Crombie REIT JV \$41.6MM</li> <li>50% interest in First Capital JV \$159.5 MM</li> <li>50% interest in 2 Edmonton Industrial Properties \$11.4 MM</li> <li>50% interest in 2 Edmonton &amp; Leduc Industrial Properties \$10.7 MM</li> <li>70% acquisition of \$24.96MM, multi-residential complex in Edmonton</li> <li>70% acquisition of \$18.2MM, multi-residential complex in Lower Sackville</li> <li>50% interest in Mountview Manufactured Housing Community \$17.3 MM</li> <li>50% interest in Hidden Creek Manufactured Housing Community \$10.7 MM</li> <li>100% interest in Woodstock &amp; Stratford 3 Industrial Properties \$15.0 MM</li> <li>100% interest in Pointe Claire, QC Multi-Residential Property \$55.0 MM</li> <li>50% interest in Saint Laurent, QC Industrial Property \$6.3 MM</li> <li>50% interest in 6 building Edmonton, AB Industrial Properties \$36.3 MM</li> <li>50% interest in 2 building Edmonton, AB Industrial Properties \$6.2 MM</li> <li>50% interest in Parkhill Manufactured Housing Community \$3.1 MM</li> <li>50% interest in Skyview Manufactured Housing Community \$2.6 MM</li> </ul>



## QUARTERLY FINANCIAL HIGHLIGHTS

In CAD\$ millions, unless per unit or % amounts	Quarter Ended Mar. 31, 2025	Quarter Ended Dec. 31, 2024	Quarter Ended Mar. 31, 2024
<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>



## 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.,

## FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

**Robert McKee**

President & CEO

T: 416.635.0221 X 250

E: rmckee@firmcapital.com

**Sandy Poklar**

Chief Financial Officer

T: 416.635.0221 X 235

E: spoklar@firmcapital.com

**Eli Dadouch**

Vice Chairman, Co-CIO

T: 416.635.0221 X 231

E: edadouch@firmcapital.com

**Victoria Moayed**

Director, Investor Relations  
& Compliance Officer

T: 416.635.0221 X 270

E: vmoayed@firmcapital.com

