



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED SALE OF ITS 50% INTEREST IN A 159,470 SQUARE FOOT INDUSTRIAL BUILDING LOCATED IN MONTREAL FOR \$27.9 MILLION.

Toronto, Ontario, May 8, 2025. Firm Capital Property Trust (“**FCPT**” or the “**Trust**”) (TSX : FCD.UN) is pleased to announce that it has closed the previously announced sale within its Montreal Industrial Portfolio Joint Venture (“**Montreal Industrial JV**”) of 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.

The property was owned by the Trust in the 50/50 Montreal Industrial JV since 2018 and was originally purchased for \$11.0 million (at 100% ownership). The property was carried on the Trust’s balance sheet at an IFRS value of approximately \$12.5 million for its 50% interest. The sale reduces the Trust’s exposure to large tenants and allows the Trust to reinvest capital into smaller bay multi-tenant industrial units.

The Trust will be using its portion of the net 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 as a result of the diversity of tenants.

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.

Further information about the Trust can be found by selecting the Firm Capital Property Trust link at www.firmcapital.com.

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.

Neither TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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