

A black and white photograph of modern skyscrapers at night. The buildings have many lit windows, and their curved, glass facades reflect the city lights. The sky is dark.

FIRM CAPITAL PROPERTY TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

SECOND QUARTER 2025
JUNE 30, 2025



SUPPLEMENTAL INFORMATION ANALYSIS

Investment Strategy

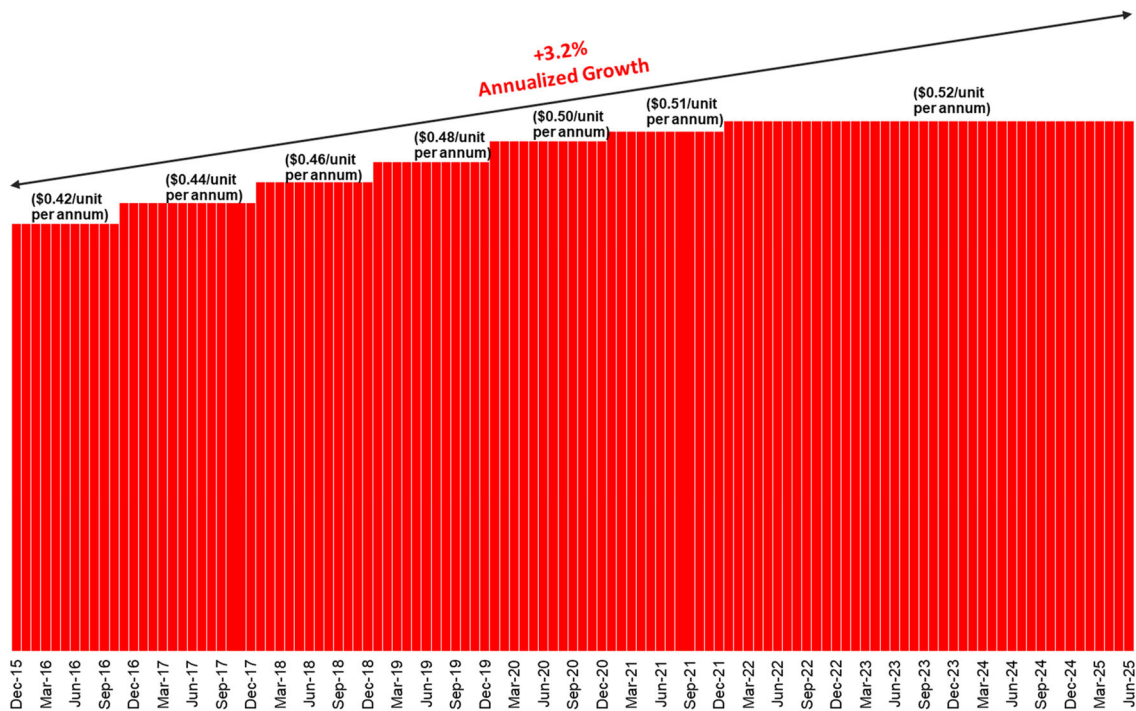
Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income and long-term asset appreciation. In partnership with management and real estate industry leaders, The Trust's plan is to own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

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

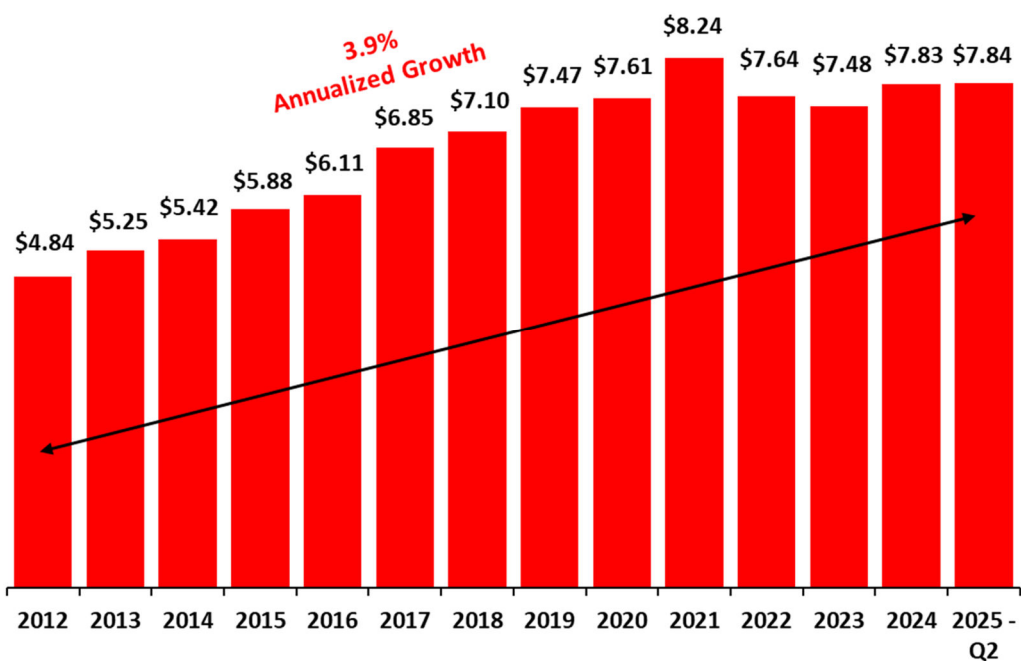
In addition to stand-alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and property and asset manages investments on behalf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

SUPPLEMENTAL INFORMATION ANALYSIS

Historical Cash Distributions

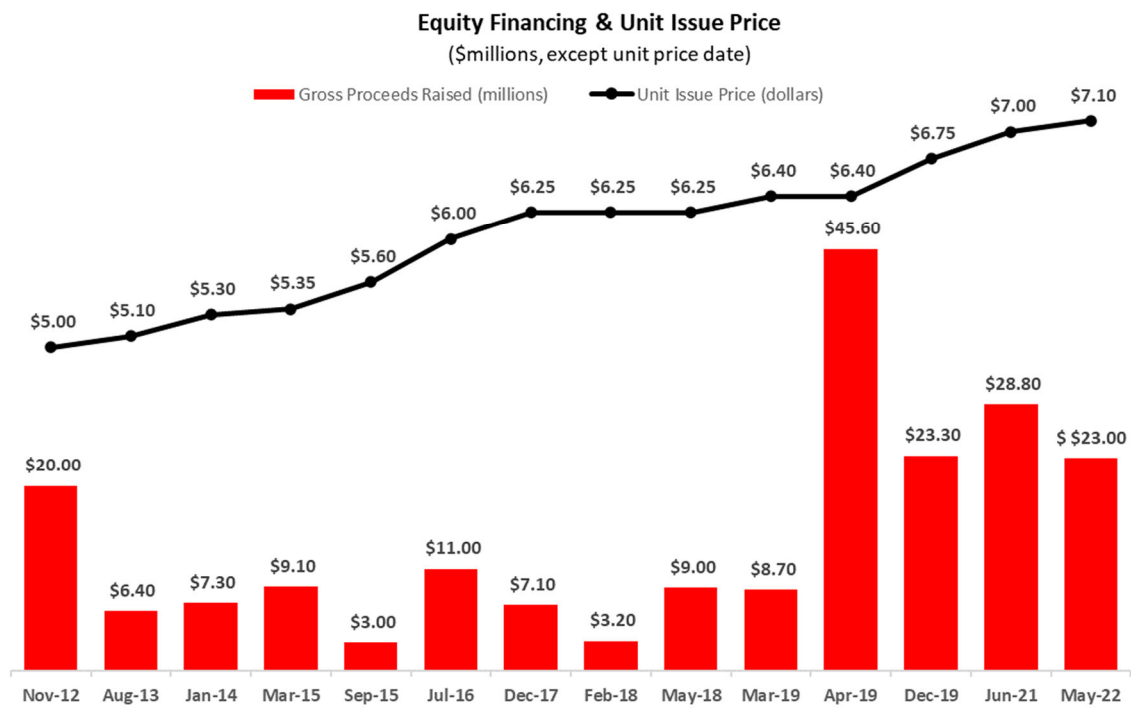


Net Asset Value ("NAV") Growth

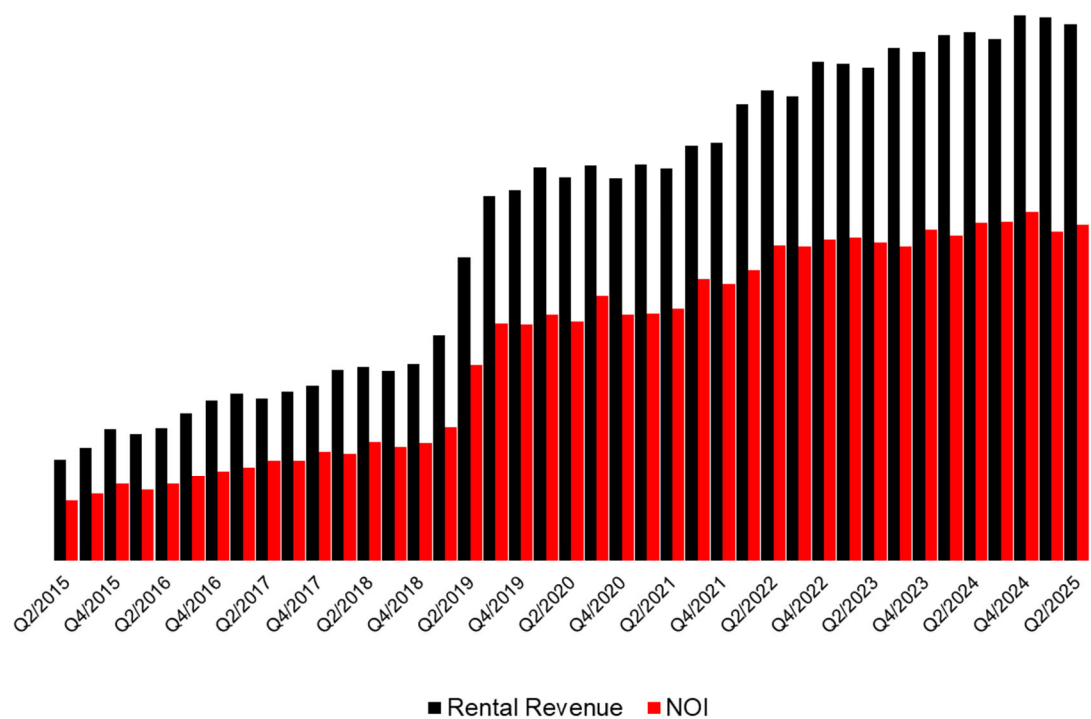


SUPPLEMENTAL INFORMATION ANALYSIS

Equity Issued at Successively Higher Prices

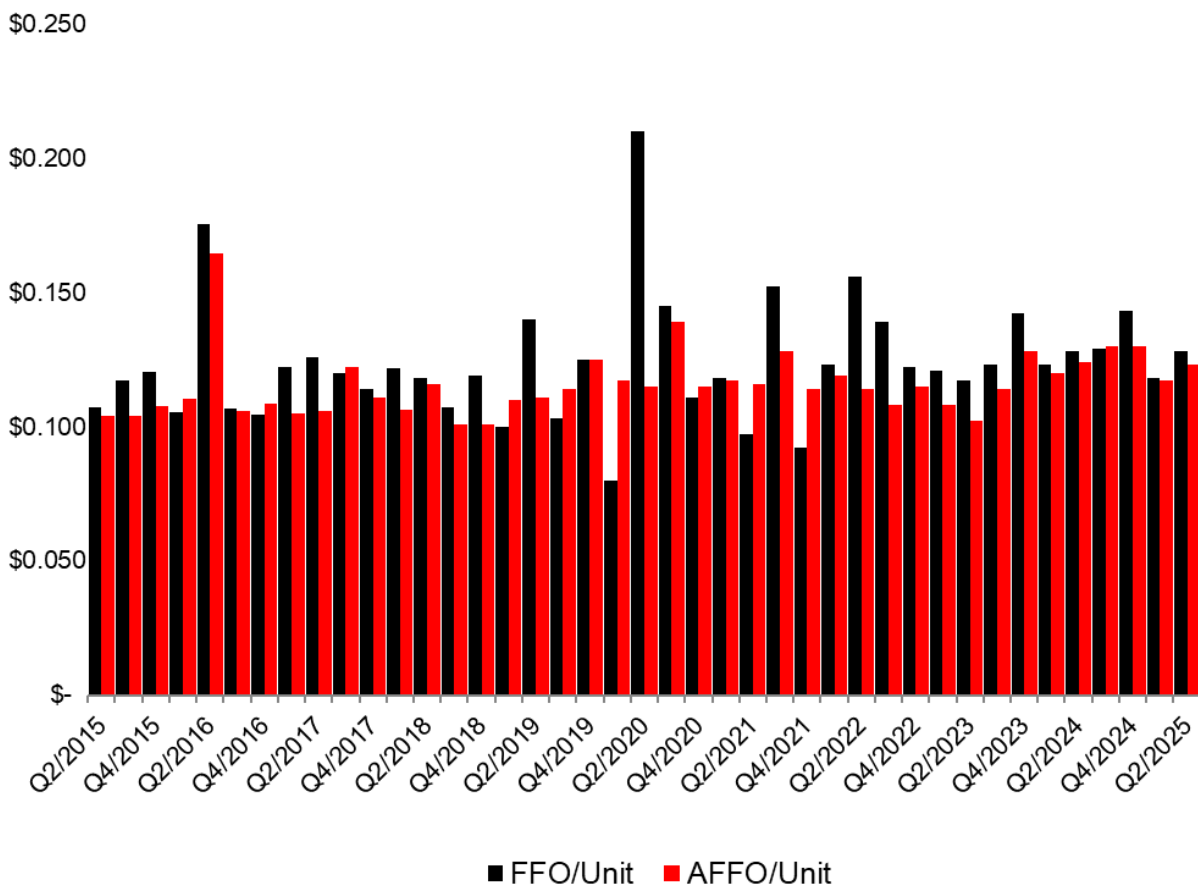


Quarterly Rental Revenue & NOI

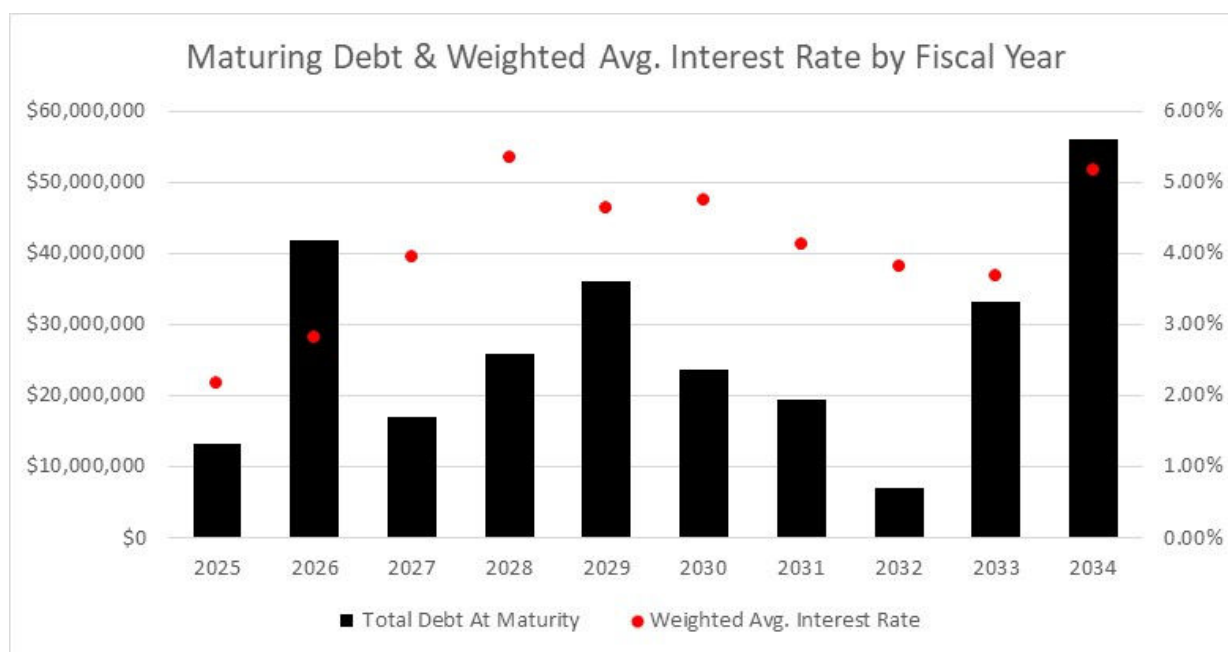


SUPPLEMENTAL INFORMATION ANALYSIS

Quarterly FFO and AFFO

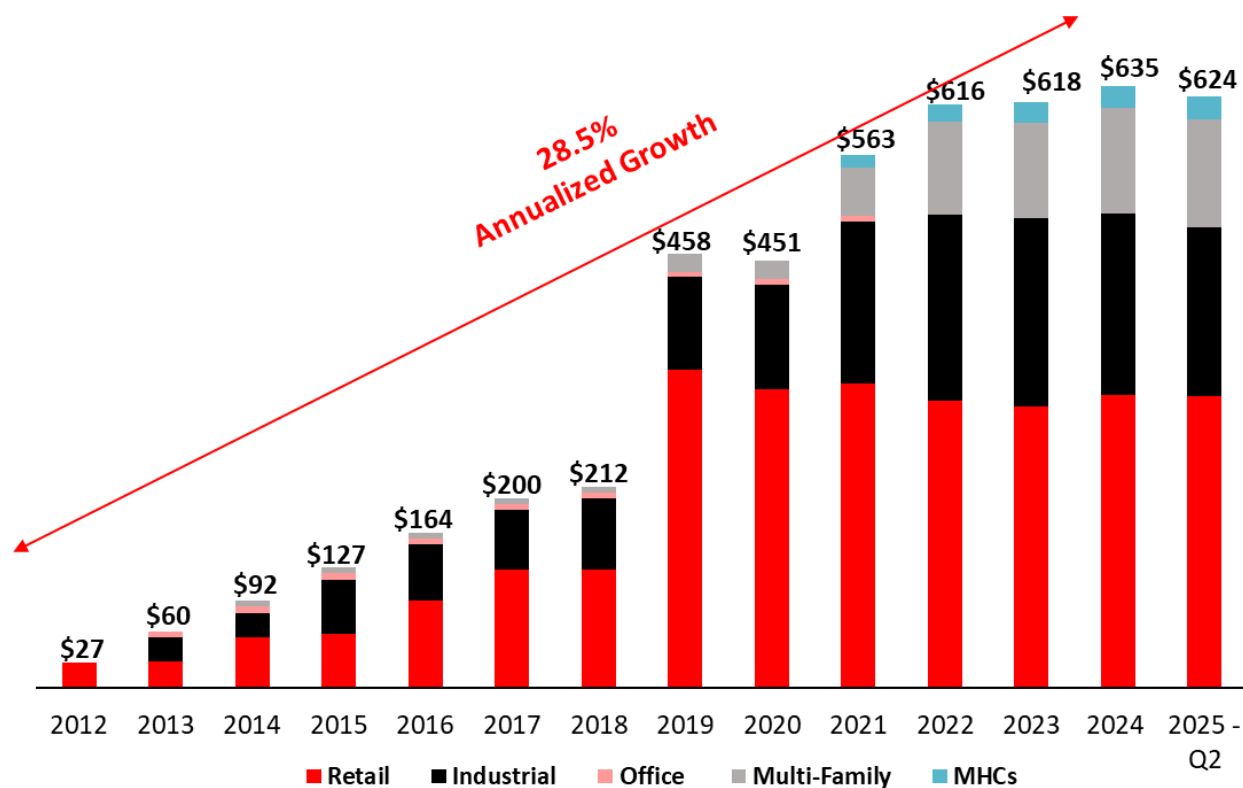


Mortgage Maturity & Interest Rate Schedule

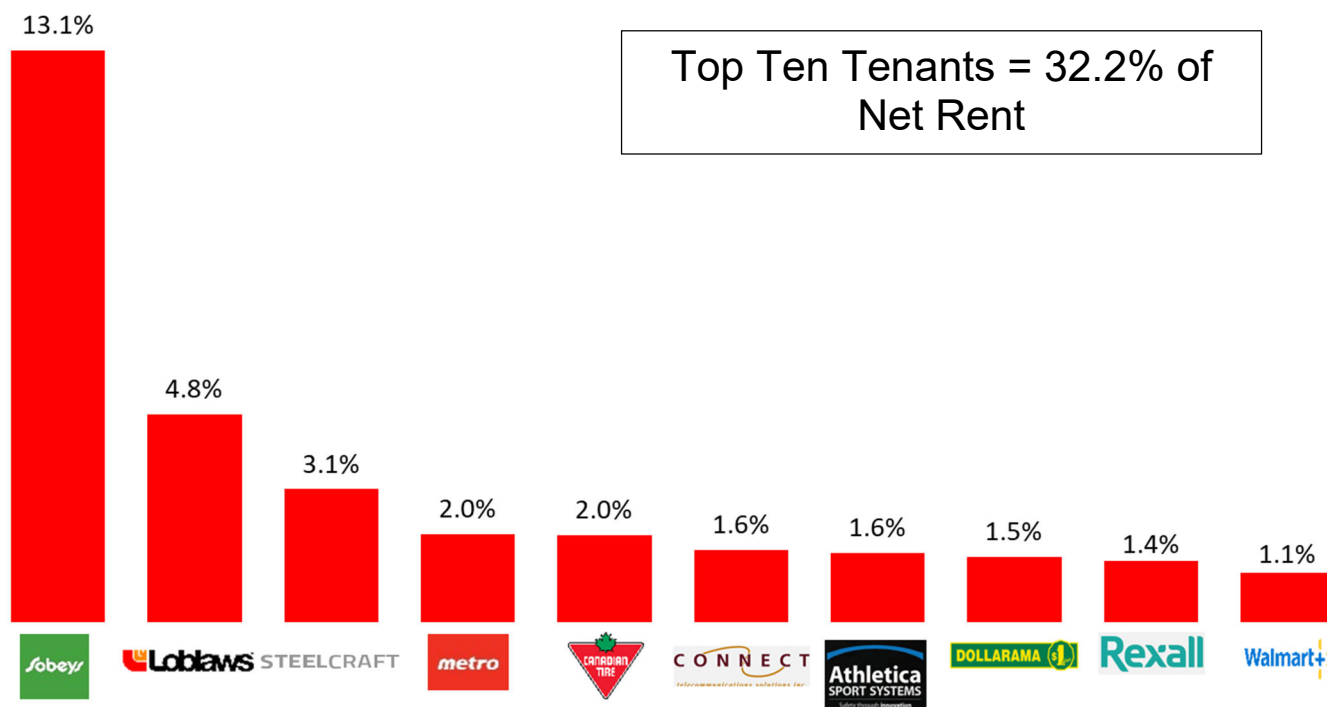


SUPPLEMENTAL INFORMATION ANALYSIS

Real Estate Portfolio Growth

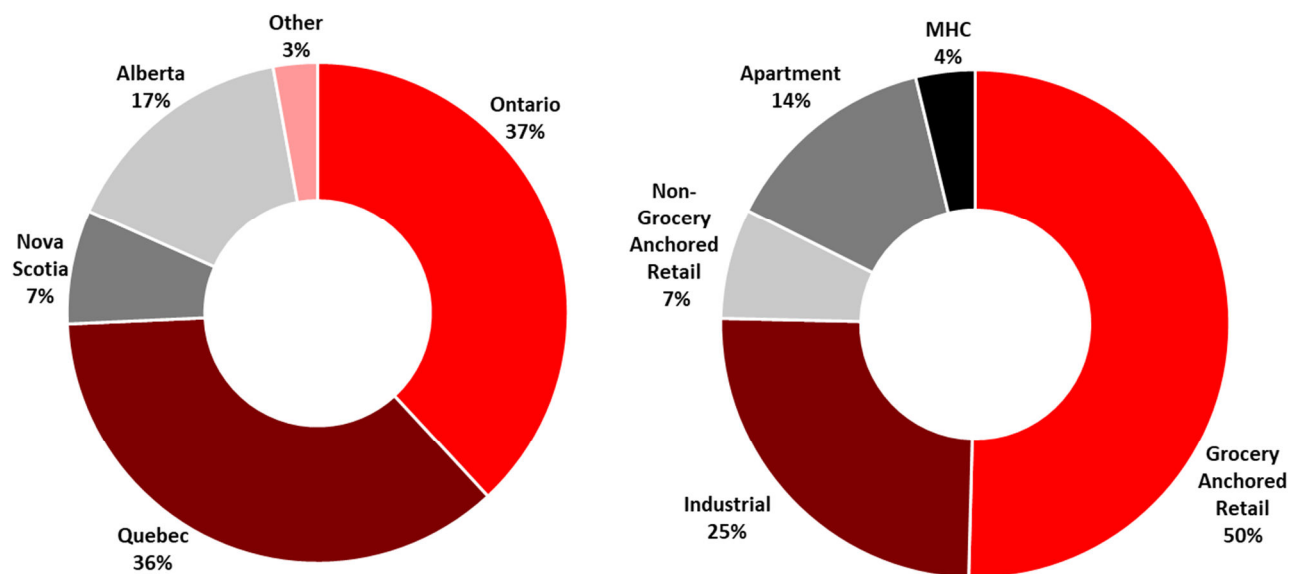


Tenant Diversification

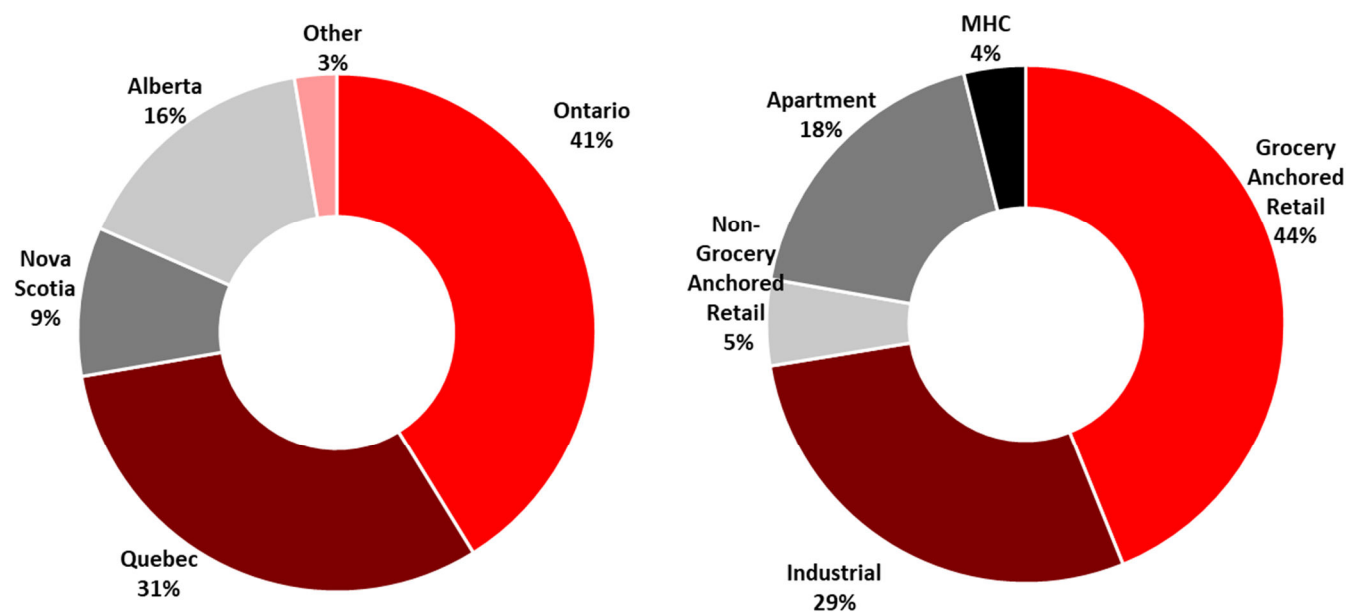


SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on NOI



Geographical and Asset Class Portfolio Diversification based on Investment Property Value



SUPPLEMENTAL INFORMATION ANALYSIS

	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
Net Operating Income								
Rental Revenue	\$ 15,316,411	\$ 15,533,650	\$ 15,587,337	\$ 14,889,830	\$ 15,086,655	\$ 15,013,173	\$ 14,544,449	\$ 14,660,059
Property Operating Expense	(5,728,117)	(6,125,304)	(5,629,606)	(5,199,858)	(5,429,080)	(5,741,581)	(5,093,235)	(5,686,662)
	9,588,294	9,408,346	9,957,731	9,689,972	9,657,575	9,271,592	9,451,214	8,973,397
Other Income	58,868	68,580	242,626	225,830	229,514	129,736	212,702	101,543
Expenses								
Finance Costs	3,644,735	3,800,359	3,722,081	3,437,160	3,560,033	3,556,796	3,438,320	3,380,054
General and Administrative	2,539,174	1,258,777	1,331,710	1,444,967	1,517,097	1,486,115	1,322,058	1,187,718
Unit-based Compensation (Recovery)/Expense	12,104	69,530	(125,705)	257,182	93,821	7,760	(252,598)	(49,983)
Performance Fee Attributable to Gain	(1,286,502)	-	-	-	(3,037)	(201,983)	(97,176)	-
FFO	4,737,651	4,348,260	5,272,271	4,776,493	4,719,175	4,552,640	5,253,312	4,557,151
Straight Line Rent Adjustment	24,891	143,125	(91,928)	26,090	46,476	143,320	8,287	(40,478)
Interest Expense - MTM Adjustment	-	-	-	(23,188)	(25,462)	(27,790)	(33,609)	(37,359)
Tenant Inducement/Capital Expenditures	(239,708)	(235,209)	(248,943)	(242,249)	(241,439)	(231,790)	(236,280)	(224,335)
Add: Unit Based Compensation Recovery/(Expense)	12,104	69,530	(125,705)	257,182	93,821	7,760	(252,598)	(49,983)
AFFO	\$ 4,534,938	\$ 4,325,706	\$ 4,805,695	\$ 4,794,328	\$ 4,592,570	\$ 4,444,140	\$ 4,739,112	\$ 4,204,995
Gain on Sale from Real Estate Properties	8,576,678	-	-	-	20,249	1,346,552	647,841	-
Performance Fee Attributable to Gain	(1,286,502)	-	-	-	(3,037)	(201,983)	(97,176)	-
FFO (Incl. Gain on Sale from Real Estate Properties)	\$ 12,027,827	\$ 4,348,260	\$ 5,272,271	\$ 4,776,493	\$ 4,736,387	\$ 5,697,209	\$ 5,803,977	\$ 4,557,151
AFFO (Incl. Gain on Sale from Real Estate Properties)	\$ 11,825,114	\$ 4,325,706	\$ 4,805,695	\$ 4,794,328	\$ 4,609,782	\$ 5,588,709	\$ 5,289,777	\$ 4,204,995
FFO Per Unit	\$ 0.128	\$ 0.118	\$ 0.143	\$ 0.129	\$ 0.128	\$ 0.123	\$ 0.142	\$ 0.123
AFFO Per Unit	\$ 0.123	\$ 0.117	\$ 0.130	\$ 0.130	\$ 0.124	\$ 0.120	\$ 0.128	\$ 0.114
Including Gains on Sales								
FFO per Unit	\$ 0.326	\$ 0.118	\$ 0.143	\$ 0.129	\$ 0.128	\$ 0.154	\$ 0.157	\$ 0.123
AFFO per Unit	\$ 0.320	\$ 0.117	\$ 0.130	\$ 0.130	\$ 0.125	\$ 0.151	\$ 0.143	\$ 0.114
Distributions Per Unit	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130	\$ 0.130
FFO Payout Ratio	101%	110%	91%	100%	102%	105%	91%	105%
AFFO Payout Ratio	106%	111%	100%	100%	105%	108%	101%	114%
Including Gains on Sales								
FFO Payout Ratio	40%	110%	91%	100%				
AFFO Payout Ratio	41%	111%	100%	100%				

Portfolio Summary

Grocery / Service Retail Properties		SQ FT	Ownership Interest %	Occupancy			
				Q2/2025	Q1/2025	Q4/2024	Q3/2024
<u>FC Grocery Anchored</u>							
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%
Grocery Anchored Retail Subtotal		162,645	100%	100.0%	100.0%	100.0%	100.0%
<u>First Capital JV Retail Properties</u>							
Whitby	ON	315,549	40%	87.30%	88.8%	89.9%	91.1%
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%	97.6%	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	52,331	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%	100.0%	99.0%	100.0%
FCR JV Retail Subtotal		1,551,873	47%	96.5%	96.7%	96.9%	96.9%
<u>Crombie JV Retail Properties</u>							
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%
Crombie JV Retail Subtotal		291,501	50%	100.0%	100.0%	100.0%	100.0%
Grocery Anchored - Subtotal		2,006,019	52%	97.3%	97.5%	97.6%	97.6%
<u>Service Retail</u>							
Lethbridge	AB	7,226	70%	66.4%	66.4%	66.4%	66.4%
Moncton	NB	16,382	100%	100.0%	100.0%	87.4%	87.4%
Brampton	ON	36,137	100%	100.0%	96.5%	90.4%	100.0%
Service Retail Subtotal		59,745	96%	97.1%	95.3%	88.4%	94.0%
Subtotal / Weighted Average - Retail		2,065,764	53%	97.5%	97.4%	97.3%	97.5%

SUPPLEMENTAL INFORMATION ANALYSIS

Industrial Properties		SQ FT	Ownership Interest %	Occupancy			
				Q2/2025	Q1/2025	Q4/2024	Q3/2024
Montreal	QC	46,800	50%	87.2%	80.8%	80.8%	80.8%
Montreal	QC	39,025	50%	94.9%	94.9%	100.0%	100.0%
Montreal	QC	41,052	50%	85.4%	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%	100.0%	74.7%	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%	75.5%	100.0%
Montreal	QC	36,801	50%	100.0%	70.5%	70.5%	70.5%
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%	100.0%	75.8%
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%	91.7%	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%	0.0%*	27.0%	100.0%	100.0%
Montreal	QC	30,519	50%	100.0%	100.0%	100.0%	100.0%
Montreal	QC	41,811	50%	100.0%	100.0%	87.3%	87.3%
Montreal	QC	34,612	50%	100.0%	100.0%	100.0%	100.0%
Montreal Total		1,064,799	50%	88.3%	87.8%	90.9%	91.8%
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%	93.9%	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%
South Western Ontario Total		706,491	78%	91.7%	91.7%	92.4%	92.4%
Edmonton	AB	60,148	50%	89.7%	100.0%	100.0%	100.0%
Edmonton	AB	36,421	50%	100.0%	100.0%	100.0%	100.0%
Edmonton	AB	37,765	50%	89.4%	82.4%	82.4%	82.6%
Edmonton	AB	233,280	50%	91.4%	86.6%	93.7%	92.0%
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%
Edmonton Total		488,261	50%	93.8%	92.2%	95.7%	94.8%
Subtotal / Weighted Avg. - Industrial		2,259,551	59%	90.7%	90.1%	92.3%	92.6%
Commercial Total / Weighted Avg.		4,162,670	58%	93.8%	93.4%	94.5%	94.8%

*Subsquenly leased to 100% after June 30, 2025

SUPPLEMENTAL INFORMATION ANALYSIS

Multi-Res & MHC Properties		Units	Ownership Interest %	Occupancy			
				Q2/2025	Q1/2025	Q4/2024	Q3/2024
<u>Multi-Residential</u>							
Edmonton	AB	128	70%	99.2%	97.7%	93.0%	99.2%
Dartmouth	NS	69	100%	87.0%	91.3%	92.7%	97.1%
Lower Sackville	NS	132	70%	94.0%	92.4%	93.9%	97.7%
Ottawa	ON	135	50%	97.0%	97.8%	99.3%	99.3%
Pointe-Claire	QC	135	100%	94.0%	99.2%	97.1%	96.3%
Total / Weighted Avg. - Apartments		599	76%	94.4%	96.1%	95.3%	97.7%
<u>Manufactured Homes Communities</u>							
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%	100.0%	98.3%	100.0%	100.0%
Total / Weighted Avg. - MHC		537	50%	100.0%	99.8%	100.0%	100.0%

SUPPLEMENTAL INFORMATION ANALYSIS

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

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