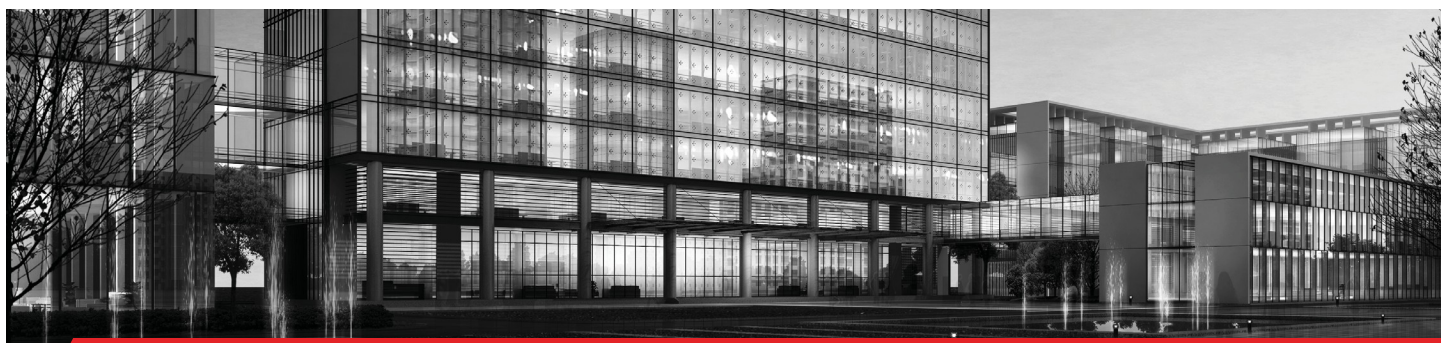


FIRM CAPITAL PROPERTY TRUST
QUARTERLY NEWSLETTER

Q2 2025 | June 30, 2025





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 62 properties are co-owned with Senior Management, Trustees, and strategic partners.

The Trust focuses on acquiring the following diversified asset classes (financials as at Q2/2025):

- **Industrial:**
 - Comprised of approximately 1.3 million square feet with 90.7% occupancy and Net Rent of \$9.23 PSF (+9% YoY)
- **Grocery / Service Retail:**
 - Comprised of approximately 1.1 million square feet with 97.5% occupancy and Net Rent of \$19.11 PSF (+0% YoY)
- **Multi-Residential:**
 - Comprised of approximately 599 apartment units with 94.4% occupancy and Monthly Rent of \$1,628 per unit (+12% YoY)
- **Manufactured Home Communities ("MHCs"):**
 - Comprised of approximately 537 MHC pads with 100% occupancy and Monthly Rent of \$691 per MHC pad (+9% YoY)

KEY METRICS

TRADING HIGHLIGHTS*

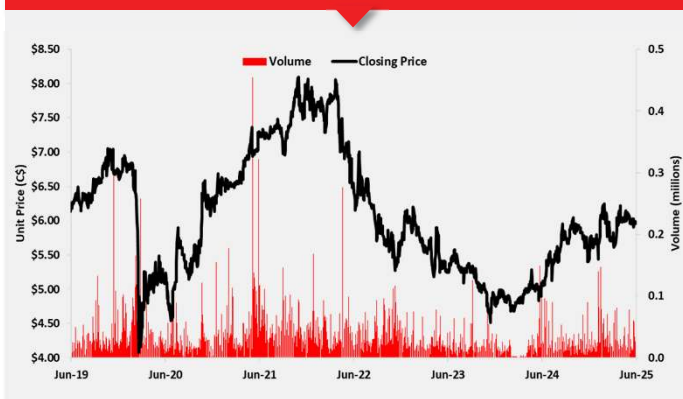
Exchange/Tickers	TSX: FCD.UN
Distribution Yield	8.62%
Units Issued	36,925,682
Market Capitalization	\$222.7 million
Current Stock Price	\$/Uni.03t

*As at July 31, 2025

FINANCIAL HIGHLIGHTS Q2 2025

Portfolio Size	\$624 million
Monthly Distribution/Unit	\$0.0433
AFFO Payout Ratio	106%
Debt to GBV	50%

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

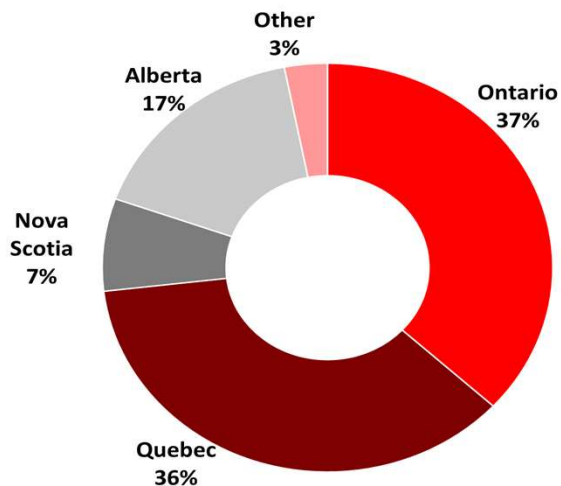
- Attractive & Responsible Leverage
- Experienced Management Team
- Strong alignment of interests
- Accretive acquisitions
- Distribution increases

BENEFITS TO UNITHOLDERS

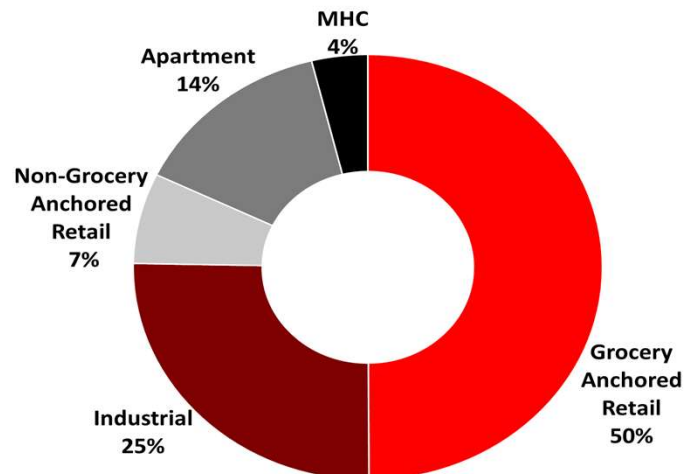
- Liquidity
- Strong balance sheet
- Great tenant quality
- Conservative leverage
- Compensation based on performance

PORTFOLIO OVERVIEW (BY NOI)

Portfolio by Province



Portfolio by Asset Class



Real Estate Statistics

\$623.7 M
Portfolio Size

71
Total Properties

2.43M Sq. Ft. GLA
Commercial
(Trust's Pro-Rata Interests)

1,136 Units
Residential

96%
Occupancy

50%
Leverage



INVESTMENT HIGHLIGHTS

Attractive Yield & Reasonable Leverage	<ul style="list-style-type: none"> 8.62% Distribution Yield attractive relative to comparable REITs/REOCs 65% LTV target on acquisitions (Max. 75% LTV; Current LTV 50%)
Experienced Management Team	<ul style="list-style-type: none"> Partnership with a management team and trustees that have extensive experience in real estate acquisitions, management and finance Externally managed – limited operating expense risk
Alignment Of Interests	<ul style="list-style-type: none"> FCPT will have the option to acquire up to 50% or more of each new acquisition completed by the Asset Manager Performance-based compensation structure Due diligence risk and purchase deposits funded by the Asset Manager
Tax Efficient Vehicle	<ul style="list-style-type: none"> FCPT to purchase partial ownership interests for succession planning on a tax efficient basis ~95% Return of Capital (prior to any Capital Gains). For 2025, expect +65% ROC (subject to change)
Accretive Acquisitions	<ul style="list-style-type: none"> Initial acquisition of four properties from Calloway REIT for \$27.4MM 50% acquisition of \$48.8MM, 25 property Montreal Industrial Portfolio 70% acquisition of \$32.4MM, 26 property retail portfolio 50% acquisition of \$11.2MM multi-residential complex 70% acquisition of \$43.3MM, 4 property Waterloo Industrial Portfolio 40% interest in The Whitby Mall and Thickson Place \$30.0MM 100% interest in Moncton Retail \$4.7MM 100% interest in grocery anchored retail \$26.0MM 50% interest in Montreal Industrial Property \$11.0MM 100% interest in Dartmouth multi-residential complex \$10.9MM 50% interest in Crombie REIT JV \$41.6MM 50% interest in First Capital JV \$159.5 MM 50% interest in 2 Edmonton Industrial Properties \$11.4 MM 50% interest in 2 Edmonton & Leduc Industrial Properties \$10.7 MM 70% acquisition of \$24.96MM, multi-residential complex in Edmonton 70% acquisition of \$18.2MM, multi-residential complex in Lower Sackville 50% interest in Mountview Manufactured Housing Community \$17.3 MM 50% interest in Hidden Creek Manufactured Housing Community \$10.7 MM 100% interest in Woodstock & Stratford 3 Industrial Properties \$15.0 MM 100% interest in Pointe Claire, QC Multi-Residential Property \$55.0 MM 50% interest in Saint Laurent, QC Industrial Property \$6.3 MM 50% interest in 6 building Edmonton, AB Industrial Properties \$36.3 MM 50% interest in 2 building Edmonton, AB Industrial Properties \$6.2 MM 50% interest in Parkhill Manufactured Housing Community \$3.1 MM 50% interest in Skyview Manufactured Housing Community \$2.6 MM



QUARTERLY FINANCIAL HIGHLIGHTS

In CAD\$ millions, unless per unit or % amounts	Quarter Ended Jun .30, 2025	Quarter Ended Mar. 31, 2025	Quarter Ended Jun. 30, 2024
NOI	\$9.8	\$9.4	\$9.7
AFFO/Unit	\$0.123	\$0.117	\$0.124
NAV/Unit	\$7.84	\$7.82	\$7.71
Distributions/Unit	\$0.130	\$0.130	\$0.130
AFFO Payout Ratio	106%	111%	105%
Leverage	50%	51%	52%
Portfolio Size	\$624	\$621	\$627

TAX EQUIVALENT YIELD

High Yield Corporate Bond				
Par Value	Coupon Rate	Interest	After-Tax Interest ⁽¹⁾	After-Tax Yield ⁽¹⁾
\$100.00	8.59%	\$ 8.59%	\$ 3.99	3.99%

Firm Capital Property Trust (TSX-FCD.UN)				
ROC / Capital Gains	Income	Pre-Tax Distribution Yield ⁽²⁾	After-Tax Yield ^(1,3)	Tax Equivalent Distribution Yield ^(1,4)
0%	100%	8.59%	3.99%	8.59%
25%	75%	8.59%	4.57%	9.83%
50%	50%	8.59%	5.14%	11.07%
75%	25%	8.59%	5.72%	12.31%
100%	0%	8.59%	6.29%	13.54%

An investment in FCPT provides a higher after-tax yield than an investment in a high yield bond!

Notes:

1. Assumes 53.53% marginal tax rate and ROC is taxed based on future capital gains tax treatment on disposition of trust units.
2. Assumes \$0.04333/unit monthly distribution and \$6.05 trading price as of July 15, 2025.
3. Assumes \$6.05 for both sales price and initial cost basis. However, assumes cost basis ground to zero due to ROC received over time.
4. Measures what an investor would have to earn on a fully taxable investment in order to match the yield of FCPT including distributions and sale of unit.



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

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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.

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