

## FIRM CAPITAL PROPERTY TRUST (TSX: FCD.UN)

SAFETY &amp; LIQUIDITY

DECEMBER 31, 2025 | YIELD: 8.57%



Founded in 2012, Firm Capital Property Trust ("TSX-FCD.UN", the "Trust") is a diversified REIT that allows investors to participate alongside generational owners of real estate.

- Trustees own over 12% of the Trust Units and have a direct ownership interest in over 50% of the Trust's properties
- Only 9 of the Trust's real estate assets are 100% wholly-owned & the remaining 62 real estate assets are co-owned with the Trust's Senior Management, Trustees, and Strategic Partners

## Q3/2025 HIGHLIGHTS

**\$623 MILLION**

Investment Portfolio

**36,925,682**

Outstanding Units

**\$224 MILLION**

Market Capitalization

**\$0.52**

Annualized Distribution/Unit

**104%**

AFFO Payout Ratio

**50%**

Debt to GBV

**\$7.83**

NAV/UNIT

**+62%**

NAV Increase (inception of 2012 to Q3/2025)

## BENEFITS TO UNITHOLDERS

- Liquidity (TSX: FCD.UN)
- Strong Balance Sheet
- Great Tenant Quality
- Conservative Operating Strategy
- Focused on Capital Preservation

## INVESTMENT HIGHLIGHTS

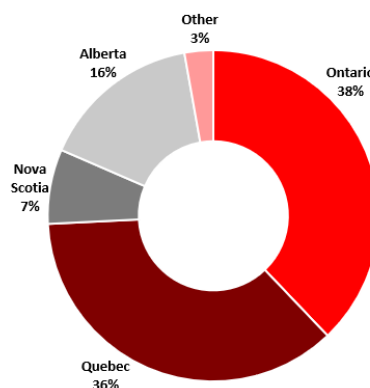
- Attractive Yield and Conservative Leverage
- Experienced Management Team
- Highly Tax Efficient Distribution (+65% Return of Capital expected for 2025 due to Capital Gains on asset sales - subject to change)
- Accretive Acquisitions
- 49% Distribution Increase since Inception

## PORTFOLIO OVERVIEW

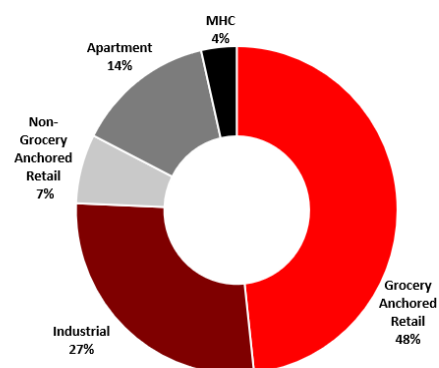
As at December 31, 2025 the property portfolio consisted of 62 commercial properties with a total GLA of 2.43 million square feet, 599 apartment units and 537 manufactured housing sites.

PORTFOLIO DIVERSIFICATION: The total portfolio is well diversified across geographies and asset classes by NOI.

Portfolio by Province (by NOI)



Portfolio by Asset Class (by NOI)



Portfolio is Diversified Across Geographies, Asset Classes and Tenants

\*Based on the December 31, 2025 closing price of the units on the TSX of \$6.07

For more information, please contact:

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## BUSINESS OVERVIEW

- Firm Capital Property Trust is a publicly (TSX) listed REIT, designed for retail investors, as a play on a diversified real estate portfolio
- The Trust focuses on stable distributions derived from succession and co-ownership acquisitions with strong industry partners
  - Partial acquisitions with management and industry leaders
  - Co-ownership with existing owner groups through partial acquisitions; and
  - Stand alone acquisitions
- The Trust focuses on acquiring the following diversified asset classes:
  - Industrial
  - Multi-Residential / Manufactured Home Communities
  - Grocery / Service Retail

## MANAGEMENT TEAM

**ROBERT MCKEE**  
President & CEO

**SANDY POKLAR**  
CFO

**ELI DADOUCH**  
Vice-Chairman & CO-CIO

**JONATHAN MAIR**  
CO-CIO

## BOARD OF TRUSTEES

**STANLEY GOLDFARB**  
Chairman,  
Independent Trustee

**LARRY SHULMAN**  
Independent Trustee

**HOWARD SMUSCHKOWITZ**  
Independent Trustee

**MANFRED WALT**  
Independent Trustee

**GEOFFREY BLEDDIN**  
Independent Trustee

**JEFF GOLDFARB**  
Independent Trustee

**ELI DADOUCH**  
Vice Chairman

**JONATHAN MAIR**  
Trustee

**ROBERT MCKEE**  
Trustee

**SANDY POKLAR**  
Trustee

**VICTORIA GRANOVSKI**  
Trustee