

FIRM CAPITAL PROPERTY TRUST (TSX: FCD.UN)

SAFETY & 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

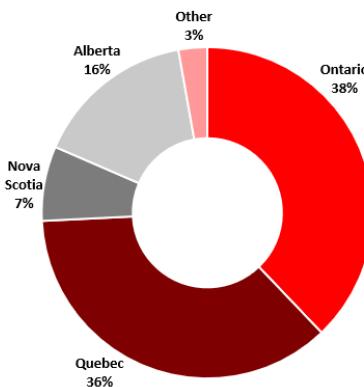
- Attractive Yield and Conservative Leverage
- Experienced Management Team
- Highly Tax Efficient Distribution (+65% Return of Capital expected for 2025 due to Capital Gains on asset sales- subject to change)
- Accretive Acquisitions
- 49% Distribution Increase since Inception

PORTFOLIO OVERVIEW

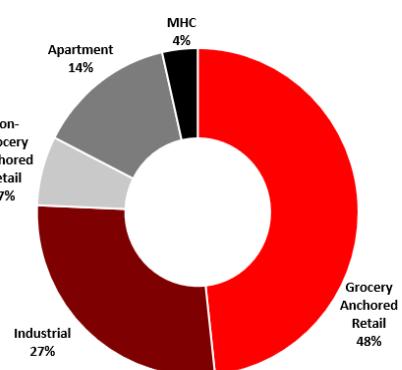
As at December 31, 2025 the property portfolio consisted of 62 commercial properties with a total GLA of 2.43 million square feet, 599 apartment units and 537 manufactured housing sites.

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



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 BLEIN
Independent Trustee

JEFF GOLDFARB
Independent Trustee

ELI DADOUCH
Vice Chairman

JONATHAN MAIR
Trustee

ROBERT MCKEE
Trustee

SANDY POKLAR
Trustee

VICTORIA GRANOVSKI
Trustee