

FIRM CAPITAL PROPERTY TRUST  
QUARTERLY NEWSLETTER  
Q3 2025 | September 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 Q3/2025):

- **Industrial:**
  - Comprised of approximately 1.3 million square feet with 92.3% occupancy and Net Rent of \$9.03 PSF (+0% YoY)
- **Grocery / Service Retail:**
  - Comprised of approximately 1.1 million square feet with 97.2% occupancy and Net Rent of \$19.19 PSF (-1% YoY)
- **Multi-Residential:**
  - Comprised of approximately 599 apartment units with 93.6% occupancy and Monthly Rent of \$1,654 per unit (+8% YoY)
- **Manufactured Home Communities ("MHCs"):**
  - Comprised of approximately 537 MHC pads with 99.8% occupancy and Monthly Rent of \$706 per MHC pad (+10% YoY)

### KEY METRICS

#### TRADING HIGHLIGHTS\*

Exchange/Tickers	TSX: FCD.UN
Distribution Yield	8.74%
Units Issued	36,925,682
Market Capitalization	\$219.7 million
Current Stock Price	\$5.95/Unit

\*As at October 31, 2025

#### FINANCIAL HIGHLIGHTS Q3 2025

Portfolio Size	\$623 million
Monthly Distribution/Unit	\$0.0433
AFFO Payout Ratio	104%
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

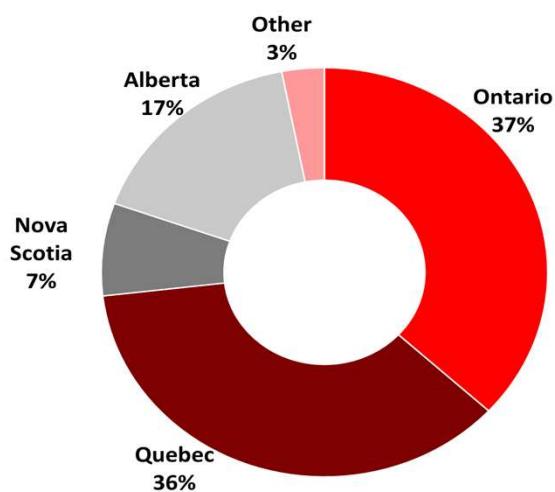
- Attractive & Responsible Leverage
- Experienced Management Team
- Strong alignment of interests
- Accretive acquisitions
- Distribution increases

#### BENEFITS TO UNITHOLDERS

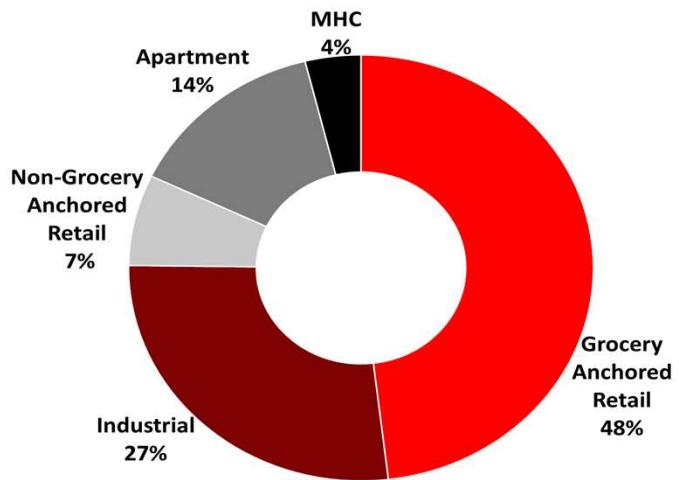
- Liquidity
- Strong balance sheet
- Great tenant quality
- Conservative leverage
- Compensation based on performance

#### PORTFOLIO OVERVIEW (BY NOI)

Portfolio by Province



Portfolio by Asset Class



#### Real Estate Statistics

\$623.4 M  
Portfolio Size

71  
Total Properties

2.41M Sq. Ft. GLA  
Commercial  
(Trust's Pro-Rata Interests)

1,136 Units  
Residential

95%  
Occupancy

50%  
Leverage



Disciplined Investing • Capital Preservation



## INVESTMENT HIGHLIGHTS

<b>Attractive Yield &amp; Reasonable Leverage</b>	<ul style="list-style-type: none"><li>8.74% Distribution Yield attractive relative to comparable REITs/REOCs</li><li>65% LTV target on acquisitions (Max. 75% LTV; Current LTV 50%)</li></ul>
<b>Experienced Management Team</b>	<ul style="list-style-type: none"><li>Partnership with a management team and trustees that have extensive experience in real estate acquisitions, management and finance</li><li>Externally managed – limited operating expense risk</li></ul>
<b>Alignment Of Interests</b>	<ul style="list-style-type: none"><li>FCPT will have the option to acquire up to 50% or more of each new acquisition completed by the Asset Manager</li><li>Performance-based compensation structure</li><li>Due diligence risk and purchase deposits funded by the Asset Manager</li></ul>
<b>Tax Efficient Vehicle</b>	<ul style="list-style-type: none"><li>FCPT to purchase partial ownership interests for succession planning on a tax efficient basis</li><li>~95% Return of Capital (prior to any Capital Gains). For 2025, expect +65% ROC (subject to change)</li></ul>
<b>Accretive Acquisitions</b>	<ul style="list-style-type: none"><li>Initial acquisition of four properties from Calloway REIT for \$27.4MM</li><li>50% acquisition of \$48.8MM, 25 property Montreal Industrial Portfolio</li><li>70% acquisition of \$32.4MM, 26 property retail portfolio</li><li>50% acquisition of \$11.2MM multi-residential complex</li><li>70% acquisition of \$43.3MM, 4 property Waterloo Industrial Portfolio</li><li>40% interest in The Whitby Mall and Thickson Place \$30.0MM</li><li>100% interest in Moncton Retail \$4.7MM</li><li>100% interest in grocery anchored retail \$26.0MM</li><li>50% interest in Montreal Industrial Property \$11.0MM</li><li>100% interest in Dartmouth multi-residential complex \$10.9MM</li><li>50% interest in Crombie REIT JV \$41.6MM</li><li>50% interest in First Capital JV \$159.5 MM</li><li>50% interest in 2 Edmonton Industrial Properties \$11.4 MM</li><li>50% interest in 2 Edmonton &amp; Leduc Industrial Properties \$10.7 MM</li><li>70% acquisition of \$24.96MM, multi-residential complex in Edmonton</li><li>70% acquisition of \$18.2MM, multi-residential complex in Lower Sackville</li><li>50% interest in Mountview Manufactured Housing Community \$17.3 MM</li><li>50% interest in Hidden Creek Manufactured Housing Community \$10.7 MM</li><li>100% interest in Woodstock &amp; Stratford 3 Industrial Properties \$15.0 MM</li><li>100% interest in Pointe Claire, QC Multi-Residential Property \$55.0 MM</li><li>50% interest in Saint Laurent, QC Industrial Property \$6.3 MM</li><li>50% interest in 6 building Edmonton, AB Industrial Properties \$36.3 MM</li><li>50% interest in 2 building Edmonton, AB Industrial Properties \$6.2 MM</li><li>50% interest in Parkhill Manufactured Housing Community \$3.1 MM</li><li>50% interest in Skyview Manufactured Housing Community \$2.6 MM</li></ul>



## QUARTERLY FINANCIAL HIGHLIGHTS

In CAD\$ millions, unless per unit or % amounts	Quarter Ended	Quarter Ended	Quarter Ended
	Sept. 30, 2025	Jun. 31, 2025	Sept. 30, 2024
<b>NOI</b>	<b>\$9.6</b>	<b>\$9.8</b>	<b>\$9.7</b>
<b>AFFO/Unit</b>	<b>\$0.124</b>	<b>\$0.123</b>	<b>\$0.130</b>
<b>NAV/Unit</b>	<b>\$7.83</b>	<b>\$7.84</b>	<b>\$7.82</b>
<b>Distributions/Unit</b>	<b>\$0.130</b>	<b>\$0.130</b>	<b>\$0.130</b>
<b>AFFO Payout Ratio</b>	<b>104%</b>	<b>106%</b>	<b>100%</b>
<b>Leverage</b>	<b>50%</b>	<b>50%</b>	<b>51%</b>
<b>Portfolio Size</b>	<b>\$623</b>	<b>\$624</b>	<b>\$633</b>

## TAX EQUIVALENT YIELD

High Yield Corporate Bond				
Par Value	Coupon Rate	Interest	After-Tax Interest <sup>(1)</sup>	After-Tax Yield <sup>(1)</sup>
\$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 <sup>(2)</sup>	After-Tax Yield <sup>(1,3)</sup>	Tax Equivalent Distribution Yield <sup>(1,4)</sup>
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%

Notes:

- Assumes 53.53% marginal tax rate and ROC is taxed based on future capital gains tax treatment on disposition of trust units.
- Assumes \$0.04333/unit monthly distribution and \$6.05 trading price as of July 15, 2025.
- Assumes \$6.05 for both sales price and initial cost basis. However, assumes cost basis ground to zero due to ROC received over time.
- 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.

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



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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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