

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

## SAFETY &amp; LIQUIDITY

JANUARY 31, 2026 | YIELD: 8.52%

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

\$225 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

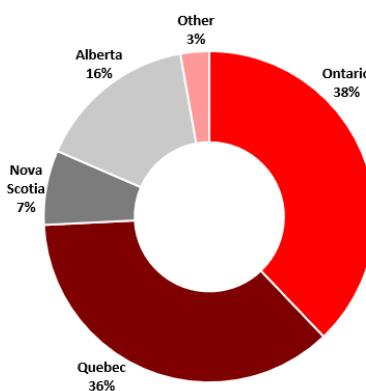
- Attractive Yield and Conservative Leverage
- Experienced Management Team
- Highly Tax Efficient Distribution (+95% Return of Capital expected for 2026 – subject to change based on capital gains on any asset sales)
- Accretive Acquisitions
- 49% Distribution Increase since Inception

## PORTFOLIO OVERVIEW

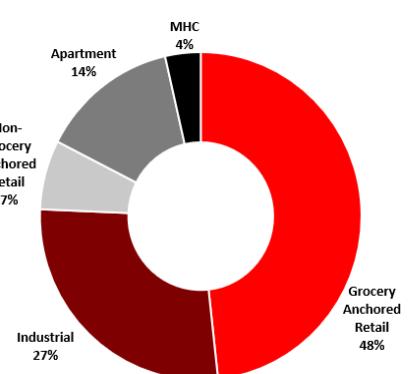
As at January 31 2026, the property portfolio consisted of 62 commercial properties with a total GLA of 2.43 million square feet, 599 apartment units and 537 manufactured housing sites.

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 January 30, 2026 closing price of the units on the TSX of \$6.10



## 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