



FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST REPORTS Q4/2025 AND YTD RESULTS

***\$18.4 MM MORTGAGE REFINANCING
OPERATING CREDIT FACILITY INCREASE TO \$35.0MM***

Toronto, Ontario, March 10, 2026. Firm Capital Property Trust (“**FCPT**” or the “**Trust**”), (TSX: FCD.UN) is pleased to report its financial results for the three and twelve months ended December 31, 2025.

PROPERTY PORTFOLIO HIGHLIGHTS

The portfolio consists of 62 commercial properties with a total gross leasable area (“**GLA**”) of 2,433,940 square feet, five multi-residential complexes comprised of 599 units and four Manufactured Home Communities comprised of 537 units. The portfolio is well diversified and defensive in terms of geographies and property asset types, with 49% of NOI (44% of asset value) comprised of grocery anchored retail followed by industrial at 28% of NOI (28% of asset value). In addition, the portfolio is well diversified in terms of geographies with 37% of NOI (41% of asset value) comprised of assets located in Ontario, followed by Quebec at 37% of NOI (31% of asset value).

TENANT DIVERSIFICATION

The portfolio is well diversified by tenant profile with no tenant currently accounting for more than 12.9% of total net rent. Further, the top 10 tenants are comprised of large national tenants and account for 31.8% of total net rent.

Q4/2025 HIGHLIGHTS

Key highlights for the three months ended December 31, 2025 are as follows:

- Net income for Q4/2025 was \$12.5 million which is up from \$5.8 million in Q4/2024;
- Income before fair value adjustments for Q4/2025 was \$5.0 million which is in line with Q4/2024;
- Net Operating Income (“**NOI**”) was approximately \$10.0 million, largely in line with Q4/2024;
- Commercial occupancy was 93.3%, Multi-Residential occupancy was 93.2% while Manufactured Homes Communities occupancy was 99.6%;
- Conservative leverage profile with Debt / Gross Book Value (“**GBV**”) at 50%;
- On December 16, 2025, the Trust closed on the refinancing of a first mortgage with a Canadian Chartered Bank on a property located in Edmonton Alberta for \$18.4 million. Terms of the mortgage are fixed at 4.15%, 4 year term, and a 30 year amortization with a maturity date of December 17, 2029. The Trust has a 50% interest in this loan.
- The Trust finalized the extension of its revolving operating facility to October 31, 2027 and increased the availability from \$19.0 million to \$35.0 million.
- The Trust declared and approved monthly distributions in the amount of \$0.0433 per Trust Unit for Unitholders of record on April 30, 2026, May 29, 2026 and June 30, 2026, payable on or about May 15, 2026, June 15, 2026 and July 15, 2026, respectively.

- Adjusted Funds From Operations (“**AFFO**”) was approximately \$4.9 million, a 2% increase over Q4/2024;
- AFFO per Unit for Q4/2025 was \$0.133, a 2% increase over Q4/2024;
- AFFO Payout Ratio improved to 98% for Q4/2025, compared to the 100% for Q4/2024;
- \$8.00 Net Asset Value (“**NAV**”) per Unit.

See chart below for additional information:

	Three Months			Twelve Months Ended		
	Dec 31, 2025	Dec 31, 2024	Change	Dec 31, 2025	Dec 31, 2024	Change
	\$					
Rental Revenue	15,663,180	\$15,587,337	0%	\$ 61,598,361	\$ 60,576,995	2%
NOI - IFRS Basis	10,008,972	9,957,731	1%	38,643,145	38,576,870	0%
NOI - Cash Basis	9,874,957	9,865,803	0%	38,684,333	38,700,828	(0%)
Same-Property NOI	9,756,588	9,706,957	1%	38,484,934	38,494,268	(0%)
Net Income (loss)	12,531,463	5,754,200	118%	25,715,466	33,886,990	(24%)
FFO	5,017,082	5,272,271	(5%)	18,726,677	19,320,579	(3%)
AFFO	4,905,149	4,805,695	2%	18,360,369	18,636,734	(1%)
Total Assets				\$645,306,162	\$651,949,269	(1%)
Total Mortgages				304,617,556	304,819,251	(0%)
Credit Facility				14,666,338	27,700,000	(47%)
Unitholders' Equity				312,895,485	306,379,896	2%
Units Outstanding (000s)				36,926	36,926	(0%)
FFO Per Unit	\$0.136	\$0.143	(5%)	\$0.507	\$0.523	(3%)
AFFO Per Unit	\$0.133	\$0.130	2%	\$0.497	\$0.505	(2%)
Distributions Per Unit	\$0.130	\$0.130	0%	\$0.520	\$0.520	(0%)
FFO Payout Ratio	96%	91%	468 bps	103%	99%	353 bps
AFFO Payout Ratio	98%	100%	(214) bps	105%	103%	157 bps
Wtd. Avg. Int. Rate - Mort. Debt				4.3%	4.2%	10 bps
Debt to GBV				50%	51%	(91) bps
GLA - Commercial, SF				2,433,940	2,514,580	(3%)
Units - Multi-Res				599	599	0%
Units - MHCs				537	537	0%
Occupancy - Commercial				93.3%	94.5%	(120) bps
Occupancy - Multi-Res				93.2%	95.3%	(210) bps
Occupancy MHCs				99.6%	100.0%	(20) bps
Rent PSF - Retail				\$19.14	\$18.84	2%
Rent PSF - Industrial				\$9.64	\$9.12	6%
Rent per month - Multi-Res				\$1,674	\$1,604	4%
Rent per month - MHCs				\$763	\$671	14%

For the complete financial statements, Management’s Discussion & Analysis and supplementary information, please visit www.sedarplus.ca or the Trust’s website at www.firmcapital.com

DISTRIBUTION REINVESTMENT PLAN & UNIT PURCHASE PLAN

The Trust has in place a Distribution Reinvestment Plan (“**DRIP**”) and Unit Purchase Plan (the “**UPP**”). Under the terms of the DRIP, FCPT’s Unitholders may elect to automatically reinvest all or a portion of their regular monthly distributions in additional Units, without incurring brokerage fees or commissions and may acquire units up to a 3% discount (conditions apply). Under the terms of the UPP, FCPT’s Unitholders may purchase a minimum of \$1,000 of Units per month and maximum purchases of up to \$12,000 per annum. Management and trustees have not participated in the DRIP or UPP to date and own or control approximately 10% of the issued and outstanding trust units of the Trust.

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

Firm Capital Property Trust is focused on creating long-term value for Unitholders, through capital preservation and disciplined investing to achieve stable distributable income. In partnership with management and industry leaders. The Trust’s plan is to own as well as to co-own a diversified property portfolio of multi-residential, flex industrial, and net lease convenience retail. In addition to stand alone accretive acquisitions, the Trust will make joint acquisitions with strong financial partners and acquisitions of partial interests from existing ownership groups, in a manner that provides liquidity to those selling owners and professional management for those remaining as partners. Firm Capital Realty Partners Inc., through a structure focused on an alignment of interests with the Trust sources, syndicates and property and asset manages investments on behalf of the Trust.

FORWARD LOOKING INFORMATION

This press release may contain forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", and by discussions of strategies that involve risks and uncertainties. The forward-looking statements are based on certain key expectations and assumptions made by the Trust. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Although management of the Trust believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated. Neither the Trust nor any other person assumes responsibility for the accuracy and completeness of any forward-looking statements, and no one has any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or such other factors which affect this information, except as required by law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction. The Units of the Firm Capital Property Trust have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an application for exemption from the registration requirements of U.S. securities laws.

Certain financial information presented in this press release reflect certain non-International Financial Reporting Standards (“**IFRS**”) financial measures, which include NOI, Same Store NOI, FFO and AFFO. These measures are commonly used by real estate investment entities as useful metrics for

measuring performance and cash flows, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment entities. These terms are defined in the Trust's Management Discussion and Analysis ("MD&A") for the year ended December 31, 2025 as filed on www.sedarplus.ca.

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