

June 9, 2026



Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Government of Nunavut, Office of Superintendent of Securities
Ontario Securities Commission
The Office of the Superintendent of Securities, Prince Edward Island
Autorité des marchés financiers
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

(Collectively "Securities Regulatory Authorities")

Dear Sir/Madam:

Re: Firm Capital Property Trust

We refer to the short form base shelf prospectus of Firm Capital Property Trust (the "Trust") dated June 9, 2026, relating to the offering of trust units, debt securities, subscription receipts, warrants, and units of the Trust.

We consent to being named and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated March 10, 2026, to the Unitholders of the Trust on the following financial statements:

- a. Consolidated balance sheets as at December 31, 2025, and December 31, 2024; and,
- b. Consolidated statements of income and comprehensive income, changes in unitholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Sincerely,

A stylized, handwritten-style signature of 'MNP LLP' in black ink.

Chartered Professional Accountants
Licensed Public Accountants