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June 9, 2026

DELIVERED VIA SEDAR+

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

Dear Sirs/Mesdames:

RE: FIRM CAPITAL PROPERTY TRUST

We refer to the (final) short form base shelf prospectus of Firm Capital Property Trust (the "**Trust**") dated June 9, 2026 (the "**Prospectus**") relating to the sale and issue of: (i) trust units ("**Trust Units**"), (ii) debt securities ("**Debt Securities**"), (iii) subscription receipts ("**Subscription Receipts**"), (iv) warrants ("**Warrants**"), and (v) securities comprised of more than one of Trust Units, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit ("**Units**"), or any combination thereof, having an offer price of up to $250 million in aggregate (or the equivalent thereof, at the date of issue).

We hereby consent to the use of our firm name under the heading *"Legal Matters"* in the Prospectus of the Trust.

We confirm that we have read the Prospectus of the Trust, and all information specifically incorporated by reference therein, and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that is within our knowledge as a result of the services we performed in connection with the Prospectus.

Yours very truly,

/s/ "Fogler, Rubinoff LLP"