FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Firm Capital Property Trust
163 Cartwright Avenue
Toronto, ON M6A 1V5

Item 2 Date of Material Change

June 22, 2026.

Item 3 News Release

A news release was issued on June 22, 2026 through the facilities of Globe Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca).

Item 4 Summary of Material Change

Firm Capital Property Trust (the "**Trust**") announced that it has cleared the Competition Bureau of Canada inquiry into its previously announced acquisition on April 8, 2026 of a 10-property, 1,649-site manufactured housing community portfolio located in Alberta and Saskatchewan (along with certain park-owned homes and chattel mortgages) (collectively, the "**Portfolio**") for a purchase price of $218 million, excluding transaction costs. The Trust is purchasing the Portfolio through its existing joint venture arrangement with SunPark Communities, LP ("**SunPark**"), such that the Trust will own 50% of the Portfolio and SunPark will own the remaining 50%.

Closing of the acquisition of the Portfolio is now anticipated during the third quarter of 2026.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Schedule A attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officers

Robert McKee
President & Chief Executive Officer
(416) 635-0221

Sandy Poklar
Chief Financial Officer
Tel: (416) 635-0221

Item 9 Date of Report

This report is dated this 22nd day of June, 2026.

SCHEDULE A

PRESS RELEASE

FIRM CAPITAL PROPERTY TRUST

FIRM CAPITAL PROPERTY TRUST ANNOUNCES COMPLETION OF COMPETITION BUREAU OF CANADA INQUIRY REGARDING ACQUISITION OF 50% INTERESTS IN TEN MANUFACTURED HOME COMMUNITIES FOR $218 MILLION

EXPECTED CLOSING SET FOR Q3/2026

TORONTO, June 22, 2026 (GLOBE NEWSWIRE) -- Firm Capital Property Trust ("**FCPT**" or the "**Trust**") (TSX: FCD.UN) is pleased to announce that it has cleared the Competition Bureau of Canada inquiry into its previously announced acquisition on April 8, 2026 of a 10-property, 1,649-site manufactured housing community portfolio ("**MHC**") located in Alberta and Saskatchewan (along with certain park-owned homes and chattel mortgages) (collectively, the "**Portfolio**") for a purchase price of $218 million, excluding transaction costs. The Trust is purchasing the Portfolio through its existing joint venture arrangement with SunPark Communities, LP ("**SunPark**"), such that the Trust will own 50% of the Portfolio and SunPark will own the remaining 50%.

Closing of the acquisition of the Portfolio is now anticipated during the third quarter of 2026.

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 co-own, a diversified property portfolio of multi-residential, flex industrial and net lease convenience retail properties. 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. 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

ABOUT SUNPARK COMMUNITIES, LP ("SUNPARK")

SunPark Communities, LP is the manufactured home community land lease division of the Firm Capital Organization. SunPark is focused on the ownership of a growing portfolio of manufactured home communities ("MHCs") located across Canada. Subsequent to the acquisition of the Portfolio, SunPark will own a portfolio of 2,572 MHC sites located in Ontario, Alberta and Saskatchewan. For more information, please visit www.sunparkcommunities.com.

FORWARD-LOOKING INFORMATION

This press release contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the anticipated timing for closing of the acquisition of the Portfolio, the completion of the acquisition, the acquisition of the related park-owned homes and chattel mortgages, the financing package described in the Trust's April 8, 2026 press release, the expected size and composition of SunPark's portfolio following closing, and the Trust's investment strategy, growth plans and objectives. Forward-looking information can often be identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" and similar expressions. Forward-looking information is based on certain expectations and assumptions made by the Trust, including, among other things, that all conditions to closing of the acquisition and the related financing will be satisfied or waived, that the acquisition and financing will be completed on the terms and within the timeframe currently expected, that required approvals and consents will be obtained or maintained, that there will be no material adverse change affecting the Portfolio, the Trust or market conditions, and that the Trust and SunPark will be able to execute their business and investment plans. Although the Trust believes that the expectations and assumptions reflected in such forward-looking information are reasonable, undue reliance should not be placed on such information. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking information. These risks include, without limitation, the risk that the acquisition or related financing may not be completed when anticipated or at all, that closing conditions may not be satisfied or waived, that required approvals or consents may not be obtained or maintained, that transaction costs may be higher than expected, that market, financing, economic or real estate conditions may change, and the other risks described in the Trust's public disclosure documents available under the Trust's profile on SEDAR+. The Trust does not undertake any obligation to update or revise forward-looking information except as required by applicable law.

 Additional information about the Trust is available at www.firmcapital.com or www.sedar.com.

For further information, please contact:

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President & Chief Executive Officer
(416) 635-0221

Sandy Poklar
Chief Financial Officer
(416) 635-0221

Michael Phillips
President, SunPark Communities, LP
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www.FirmCapital.com
FCD.UN on the TSX