



## FMS CAPITAL TRUST FILES PRELIMINARY PROSPECTUS FOR INITIAL PUBLIC OFFERING

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**TORONTO, June 18, 2025** — /CNW/ - FMS Capital Trust (the “**Trust**”) announced today that it has filed with the securities commissions or similar authorities in each of the provinces of Canada, except Québec, and obtained a receipt for, a preliminary prospectus for an initial public offering of trust units (the “**Offering**”). The preliminary prospectus qualifies the distribution of a minimum of C\$40 million and a maximum of C\$60 million of Class A Units and Class F Units of the Trust at a price of C\$10.00 per Class A Unit and Class F Unit.

The Trust is an unincorporated investment trust and was established for the primary purpose of investing in a portfolio of Canadian income-producing self-storage properties with a focus on underserved and overlooked markets. Following completion of the Offering, the Trust intends to indirectly acquire a cluster of three existing self-storage properties (the “**Initial Portfolio**”), each located in Ontario, Canada. The balance of the net proceeds of the Offering will be used to subsequently acquire one or more additional self-storage properties in Canada, consistent with the Trust’s investment objectives.

FMS Manager LP (the “**Manager**”), an affiliate of Forum Investment and Development Corporation (“**Forum**”) and Make Space Inc. (“**Make Space**”), is the promoter of the Trust and will also act as manager of the portfolio of properties. Forum is an investor, developer and asset manager operating across North America for over 29 years, focusing on real estate, private equity and infrastructure, with a strategic concentration in housing. The enterprise value of Forum’s assets under management currently exceeds \$3.1 billion. Make Space originally opened its first storage location in Pender Harbour, British Columbia in 2004. Since then, the Make Space platform has expanded across Canada to become a leading self-storage business with 57 self-storage assets, over 2.4 million square feet of rentable self-storage, and a 20-year track record in the industry.

CIBC Capital Markets is acting as lead agent for the Offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of the Trust in the United States, nor shall there be any sale of the securities of the Trust in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

**A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in each of the provinces of Canada, except Québec. The preliminary prospectus is still subject to completion or amendment. A copy of the preliminary prospectus may be obtained from CIBC World Markets Inc. and is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.**

### Forward-looking Statements

This news release contains statements that include forward-looking information within the meaning of Canadian securities laws. These forward-looking statements reflect the current expectations of the Trust, Forum, Make Space and the Manager regarding future events, including statements concerning the use of proceeds of the Offering. In some cases, forward-looking statements can be identified by terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “project”,

“predict”, “forecast”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

Material factors and assumptions used by management of the Trust to develop the forward-looking information include, but are not limited to, the Trust’s current expectations about: vacancy and rental growth rates in the Canadian self-storage market; demographic trends in Canada; the realization of property value appreciation and timing thereof; the inventory of self-storage properties; the availability of self-storage properties for acquisition (other than the properties comprising the Initial Portfolio) and the price at which such properties may be acquired; the price at which properties may be disposed and the timing thereof; closing and other transaction costs in connection with the acquisition and disposition of properties; the availability of mortgage financing and current interest rates; the capital structure of the Trust; the extent of competition for self-storage properties; assumptions about the markets in which the Trust intends to operate; expenditures and fees in connection with the maintenance, operation and administration of the properties; any capital costs to expand the scope of the Initial Properties; the ability of the Manager to manage and operate the properties; the global and Canadian economic environment, including changes in interest rates, capitalization rates and the rate of inflation; fluctuating global economic conditions; and governmental regulations or tax laws. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Although management believes the expectations reflected in such forward-looking statements are reasonable and represent the Trust’s internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Trust’s control, could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include the risks identified in the preliminary prospectus, including under the heading “Risk Factors” therein. Readers are cautioned against placing undue reliance on forward-looking statements. Except as required by applicable Canadian securities laws, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

For further information, please contact:

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