

BUSINESS OVERVIEW	TRADING INFORMATION (03-OCT-17)
<ul style="list-style-type: none"> A Canadian public reporting issuer based in Toronto, Ontario, focused on debt and equity investing in U.S. multi-family residential real estate Managed since 2016 by the Firm Capital organization, one of Canada's leading real estate asset managers Currently highly tax efficient, with approximately US\$27 million of non-capital tax loss carry forwards available to be applied against future taxable operating income 	<p>Exchange/Tickers: TSXV: FCA.U (US\$)/FCA (C\$)</p> <p>Share Price: US\$7.05/C\$8.41</p> <p>Shares Outstanding: 5,129,919</p> <p>Market Capitalization: US\$36.2mm/C\$43.1mm</p> <p>Annual Dividend/Share: US\$0.2250</p> <p>Dividend Yield: 3.2%</p>

INVESTMENT STRATEGY

The Company's investment strategy is executed through the following investment platforms:

Income Producing Real Estate Investments:

- Acquisition of income producing real estate in major cities across the U.S., primarily in joint venture partnerships with local industry expert owners/operators who retain property management responsibility; and

Mortgage Debt Investments:

- Real estate debt and equity lending platform in major cities across the U.S., focused on providing all forms of shorter-term bridge mortgage loans and joint venture capital

The Company is positioned to participate in all levels of the capital stack for investing in U.S. real estate:

Targeted Capital Stack for Investing

Shorter-Term	Senior Debt	First Lien Mortgages
	Subordinated Debt	Second Line Mortgages
	Mezzanine Debt	Gap Financing
Longer-Term	Preferred Equity	Preferred Equity Repaid With Set Terms
	Common Equity	Investment Ownership

REAL ESTATE INVESTMENT PROFILE

- The Company's current portfolio of investment properties, comprised of 1,015 multi-family residential units across 46 apartment buildings in 5 U.S. states, provides a platform for further external growth opportunities

Investment Properties at June 30, 2017 (US\$ in millions) ⁽¹⁾⁽²⁾

	Location	Buildings	Units	Occupancy	Asset Value	LTV%
Owned	Florida	7	153	97.4%	\$23.2	34.1%
	Texas	9	158	95.6%	\$19.0	36.5%
Co-Owned	Connecticut	14	462	96.5%	\$36.9	80.1%
	Maryland	8	115	87.0%	\$9.7	80.0%
	New York	8	127	83.0%	\$30.5	63.6%
All		46	1,015	90.4%	\$119.4	59.1%

(1) Weighted average for occupancy based on units

(2) For Connecticut, occupancy is at closing of the acquisition on August 15, 2017 and asset value is based on purchase price

INVESTMENT HIGHLIGHTS

Unique Status as Canada's Only Exchange Traded Debt & Equity Investor in U.S. Real Estate

- The Company provides investors with exposure to debt and equity investments in U.S. real estate in major markets and primarily involving multi-family residential properties

Innovative Capital Partnership Investment Model for U.S. Real Estate

- Focus on capital partnership investing in U.S. real estate, enabling the Company to benefit from multiple partnerships with local industry expert owners/operators in major markets

Balanced Growth & Income Investment Model Well Suited to Rising Rate Environment in U.S.

- Full capital stack investment model targets balanced growth and income returns to the Company, including mix of common equity returns (+20%), preferred equity returns (+8%), and bridge lending returns (+12%)

Experienced Manager with a Strong Track Record of Creating Value

- The Firm Capital organization has a 30-year track record of delivering superior investment returns to institutional and retail investors across all parts of the real estate capital structure
- Firm Capital manages two other successful publicly traded companies: Firm Capital Mortgage Investment Corporation (TSX: FC) and Firm Capital Property Trust (TSXV: FCD.UN), with a combined 23-year track record

Current Portfolio Provides a Platform for Further External Growth Opportunities

- Currently owns, co-owns, and manages 1,015 multi-family residential units across 46 apartment buildings in Connecticut, Florida, Maryland, New York, and Texas, with approximately 90% overall occupancy

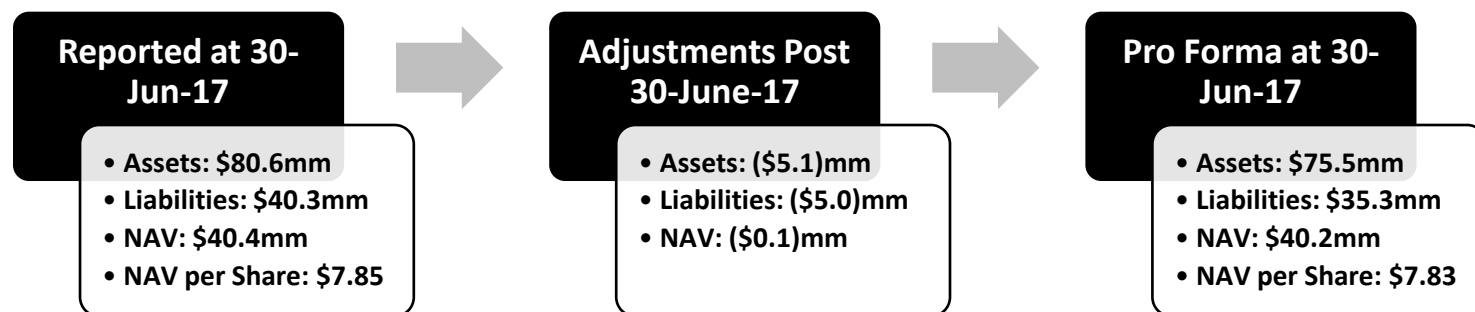
Compelling Multi-Family Residential Sector Fundamentals

- Tenant demand remains strong as a result of the continued expansion of the U.S. economy and low vacancy is expected to support continued rent growth in multi-family residential

FINANCIAL PROFILE

NET ASSET VALUE ("NAV") SUMMARY

(US\$ in millions, except per share amounts)



- (1) Subsequent to June 30, 2017, the Company closed the sales of 18 single family homes
- (2) On August 4 and August 25, 2017, the Company closed the sales of 3 multi-family residential properties in Florida
- (3) Subsequent to June 30, 2017, the Company repaid the remaining balance on the senior secured notes
- (4) On August 15, 2017, the Company closed the co-ownership acquisition of a multi-family residential portfolio in Bridgeport, CT
- (5) Based on 5,129,919 common shares issued and outstanding at September 30, 2017

CONTACT INFORMATION

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