

BUSINESS OVERVIEW	TRADING INFORMATION (10-NOV-17)
<ul style="list-style-type: none"> <li>A Canadian public reporting issuer based in Toronto, Ontario, focused on debt and equity investing in U.S. multi-family residential real estate</li> <li>Managed since 2016 by the Firm Capital organization, one of Canada's leading real estate asset managers</li> <li>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</li> </ul>	<p><b>Exchange/Tickers:</b> TSXV: FCA.U (US\$/FCA (C\$))</p> <p><b>Share Price:</b> US\$6.53/C\$8.23</p> <p><b>Shares Outstanding:</b> 5,129,919</p> <p><b>Market Capitalization:</b> US\$33.5mm/C\$42.2mm</p> <p><b>Annual Dividend/Share:</b> US\$0.2250</p> <p><b>Dividend Yield:</b> 3.5%</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 Lien 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 as at September 30, 2017 (US\$ in millions)

	Location	Buildings	Units	Occupancy <sup>(1)</sup>	Asset Value	LTV%
Owned	Florida	7	153	94.8%	\$22.9	34.5%
	Texas	9	158	96.8%	\$19.2	35.9%
Co-Owned	Connecticut	14	462	95.0%	\$30.5	80.0%
	Maryland	8	115	82.8%	\$9.8	80.1%
	New York	8	127	92.1%	\$37.5	62.6%
All		46	1,015	92.4%	\$119.8	58.8%

(1) Weighted average for occupancy based on units

## 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 92% overall occupancy

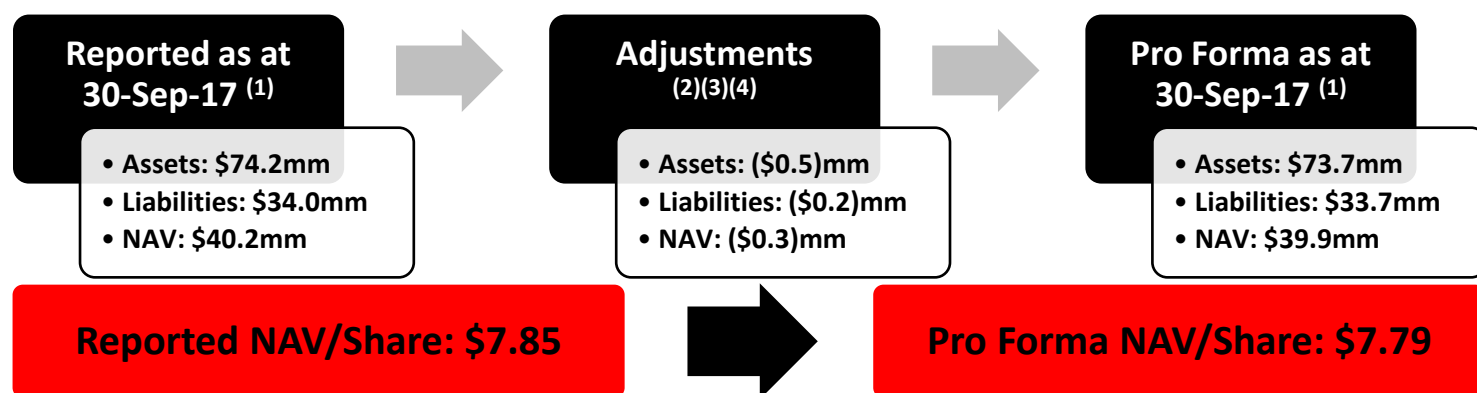
### Compelling Multi-Family Residential Sector Fundamentals

- 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) Based on 5,129,919 common shares issued and outstanding as at September 30, 2017

(2) Subsequent to September 30, 2017, the Company closed the sales of 9 single family homes for gross cash proceeds of \$0.6 million (net cash proceeds of \$0.5 million)

(3) Subsequent to September 30, 2017, the Company repaid the remaining balance of \$0.1 million on the New Jersey secured promissory note and repaid \$0.3 million of the convertible debentures

(4) Includes non-cash adjustments to the reported balance sheet

## CONTACT INFORMATION

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