

BUSINESS OVERVIEW	TRADING INFORMATION (31-MAR-18)	
<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 	Exchange/Tickers:	TSXV: FCA.U (US\$)/FCA (C\$)
	Share Price:	US\$6.31/C\$9.20
	Market Capitalization:	US\$38.7mm/C\$56.4mm
	Quarterly Dividend/Share:	US\$0.05625
	Dividend Yield:	3.6% (US\$)/3.2% (C\$)

INVESTMENT STRATEGY

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

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

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

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

Investment Properties at March 31, 2018 (US\$ in millions) ⁽¹⁾

	Location	Buildings	Units ⁽²⁾	Occupancy ⁽³⁾	Asset Value	LTV%
Owned	Florida	7	153	99.3%	\$23.8	49.5%
	Texas	9	158	94.3%	\$18.9	36.0%
Co-Owned	New York	8	129	89.9%	\$36.6	64.2%
	Maryland	8	116	95.7%	\$10.1	75.9%
	Connecticut	14	462	84.7%	\$30.4	80.4%
	New Jersey	7	189	96.3%	\$18.7	75.9%
	Texas	20	235	91.5%	\$15.8	73.6%
Total		73	1,442	91.3%	\$154.2	64.8%

Mortgage Investments at March 31, 2018 (US\$ in millions) ⁽¹⁾

	Location	Buildings	Units	Coupon	Amount	Term
Preferred Capital Loan	New York	3	130	12.0%	\$12.0	3 Years

(1) All figures are shown at 100% share

(2) For New Jersey and New York, includes 5 and 2 retail units, respectively

(3) Total occupancy based on weighted average by 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

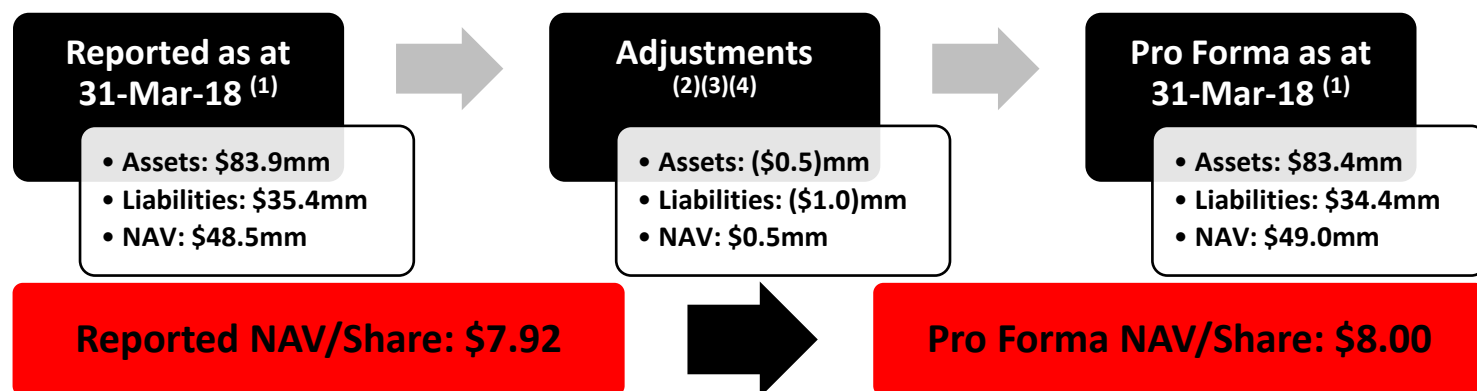
- Currently owns, co-owns, and manages 1,442 residential units across 73 apartment buildings in 6 U.S. states, which provides a broad platform for further external growth opportunities

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 for apartments

FINANCIAL PROFILE

NET ASSET VALUE ("NAV") SUMMARY (US\$)



(1) Based on 6,127,666 common shares issued and outstanding at March 31, 2018

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

(3) Subsequently, the Company closed the sale of 1 single family home for gross cash proceeds of \$0.1 million (net of \$0.1 million)

(4) Subsequently, the Company repaid \$0.2 million of the convertible debentures

CONTACT INFORMATION

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