

A low-angle photograph of a tall skyscraper with a grid of windows. An American flag is flying from a pole in the foreground, partially obscuring the building. The sky is clear and bright.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

THIRD QUARTER 2018
SEPTEMBER 30, 2018

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT STRATEGY

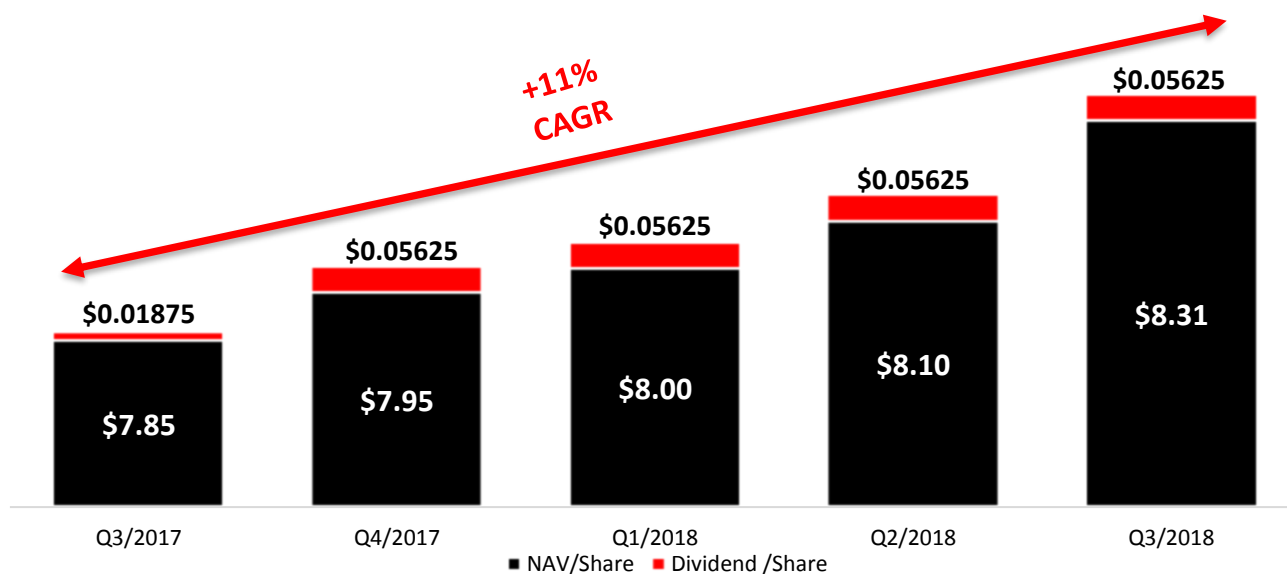
Firm Capital American Realty Partners Corp. (the “**Company**”) is a U.S. focused real estate investment entity that pursues real estate and debt investments through the following platforms:

- **Income Producing Real Estate Investments:** Acquiring income producing real estate assets in major cities across the United States. Acquisitions are completed solely by the Company or in joint-venture partnership with local industry expert partners who retain property management responsibilities; and
- **Mortgage Debt Investments:** Real estate debt and equity lending platform in major cities across the United States, focused on providing all forms of bridge mortgage loans and joint venture capital.

SHAREHOLDER VALUE CREATION

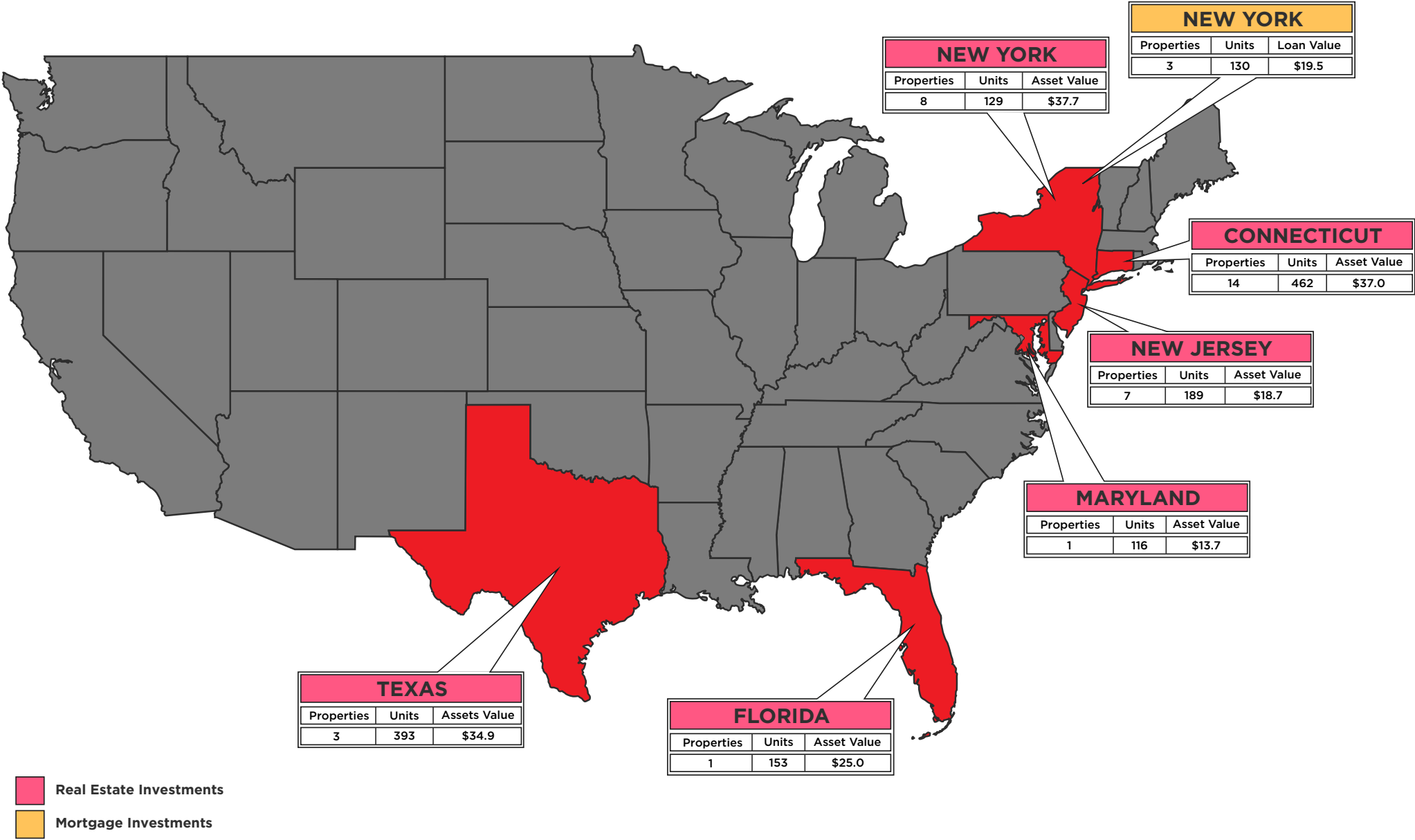
- **Increased Earnings:**
\$4.1 million net loss to +\$1.7 million net income
\$2.11 net loss per share to \$0.28 EPS
\$1.0 million negative AFFO to +\$0.2 million AFFO
\$0.53 negative AFFO/share to +\$0.04 AFFO per share
- **Strong Investment Portfolio Performance:**
Net Rental Income: Increased to \$0.6 million
Equity Investment Income: nil to \$0.7 million
Operating Expenses: 62% decline to \$0.6 million
Finance Costs: 63% decline to \$0.7 million
- **Strong Balance Sheet and Capitalization:**
Multi-Family: +\$6.0 million increased valuation
Equity Investments: nil to \$23.0 million
Single Family Homes: Sold \$36.1 million
Senior Secured Notes: Fully Repaid!
New Jersey Notes: Fully Repaid!
Convertible Debentures: Reduced to \$6.7 million
Shareholders Equity: +100% increase to \$50.9 million
Leverage: De-Levered Retained Portfolio to 26.8%
- **High Returning Value-Add Initiatives:**
\$0.95 million in value-add equity investments have generated +45% annualized rent increases

REPORTED NAV & DIVIDENDS PER SHARE



SUPPLEMENTAL INFORMATION ANALYSIS

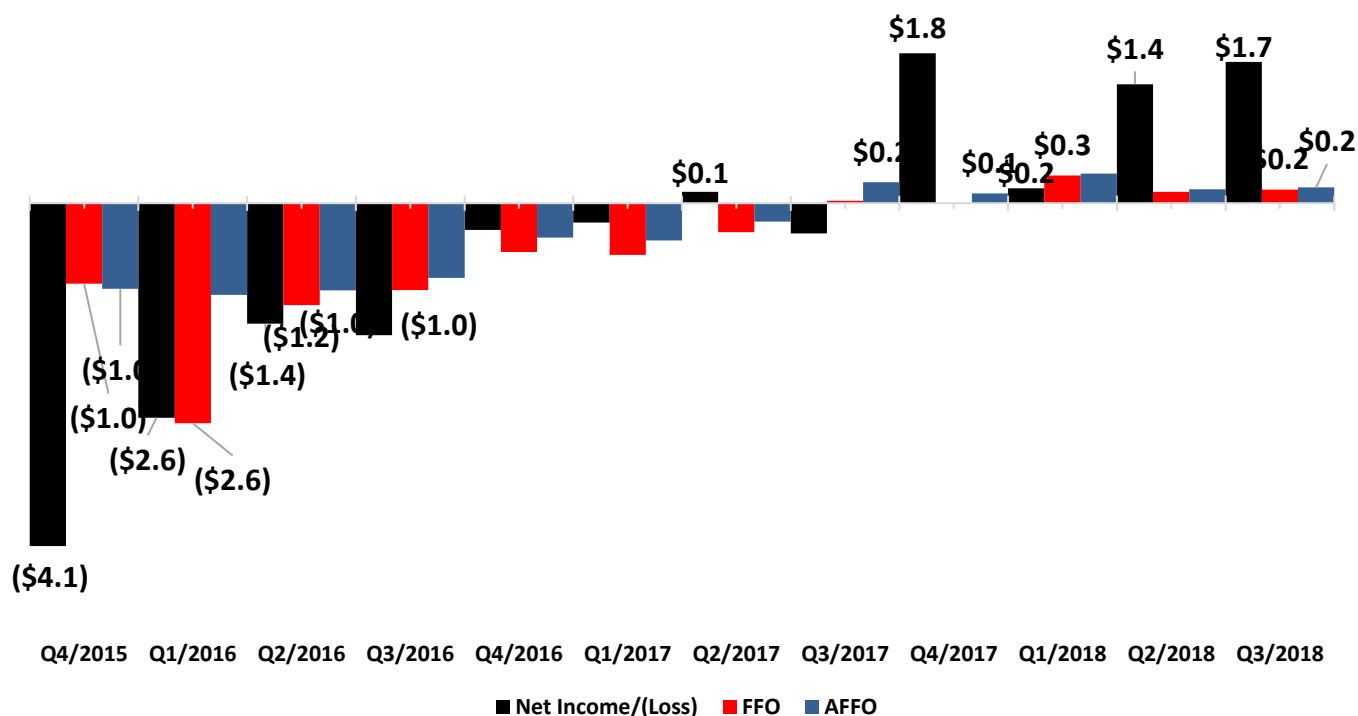
DIVERSIFIED PORTFOLIO



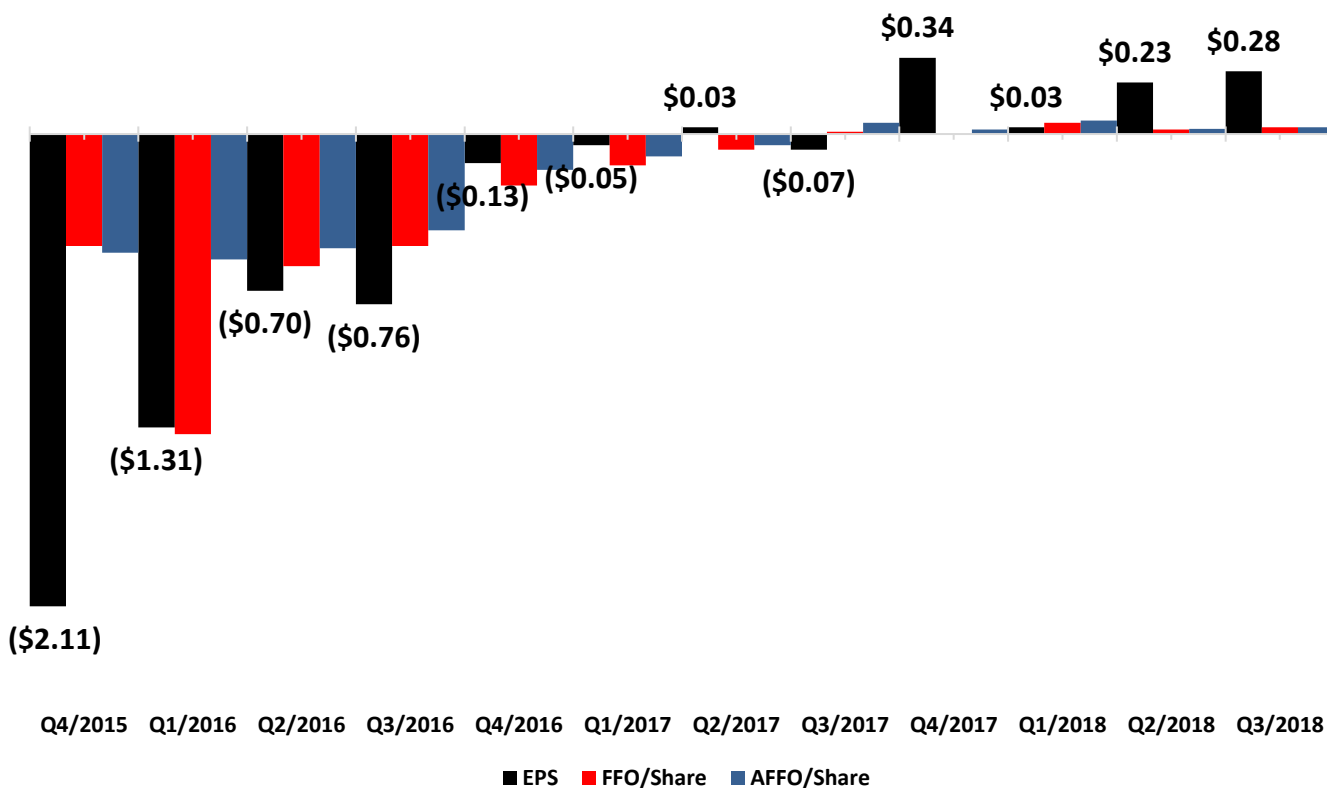
SUPPLEMENTAL INFORMATION ANALYSIS

QUARTERLY NET INCOME, FFO & AFFO

(in \$US millions)



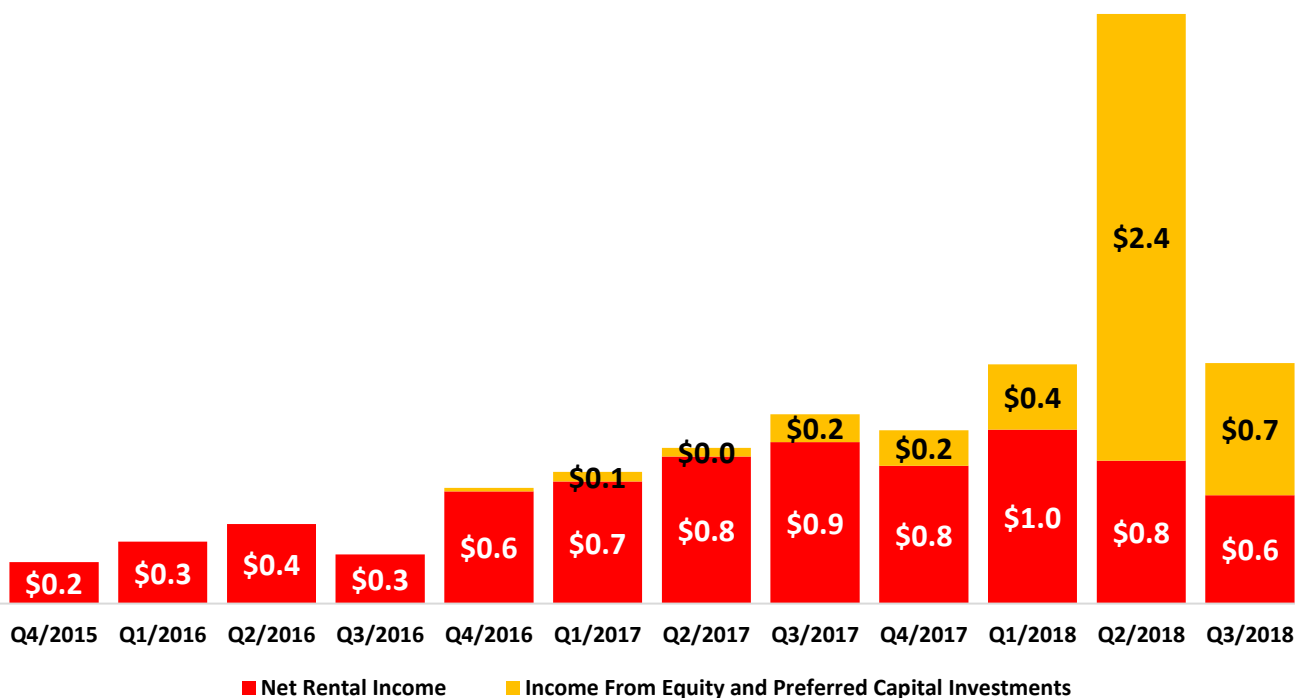
QUARTERLY EPS, FFO/SHARE & AFFO/SHARE



SUPPLEMENTAL INFORMATION ANALYSIS

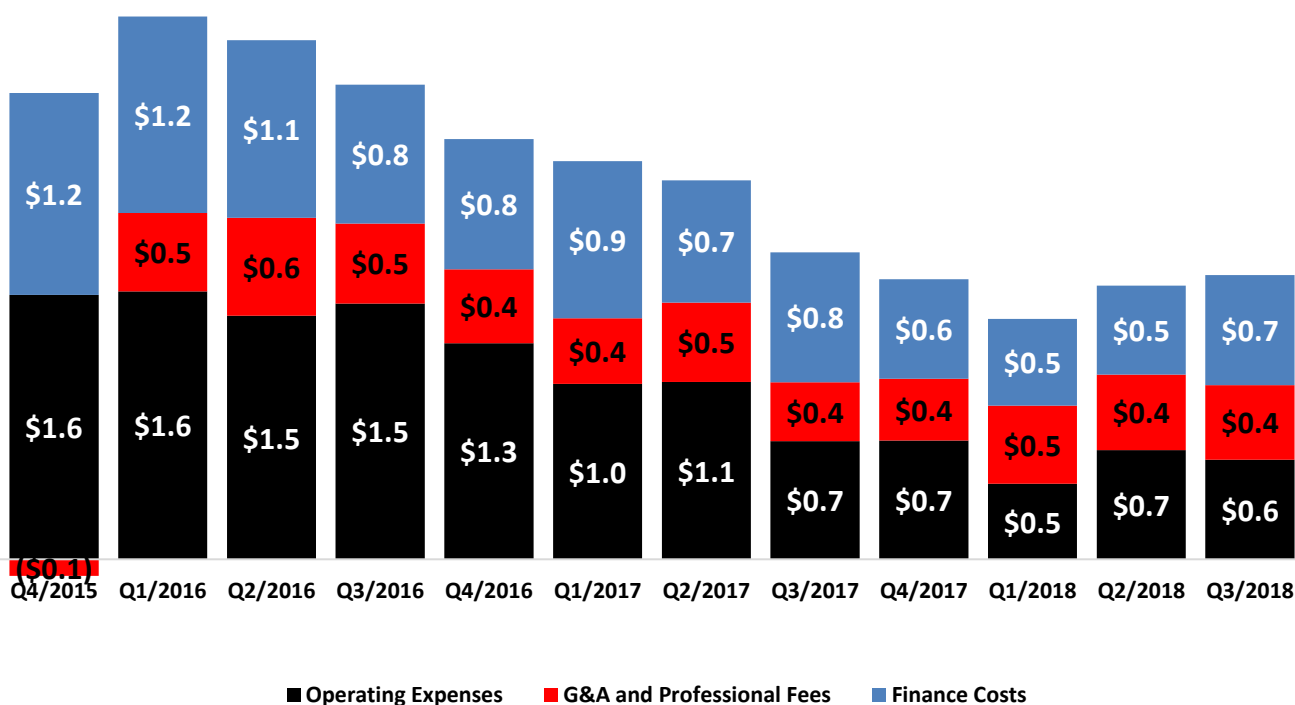
NET RENTAL INCOME AND INCOME FROM EQUITY & PREFERRED CAPITAL INVESTMENTS

(in \$US millions)



QUARTERLY EXPENSES

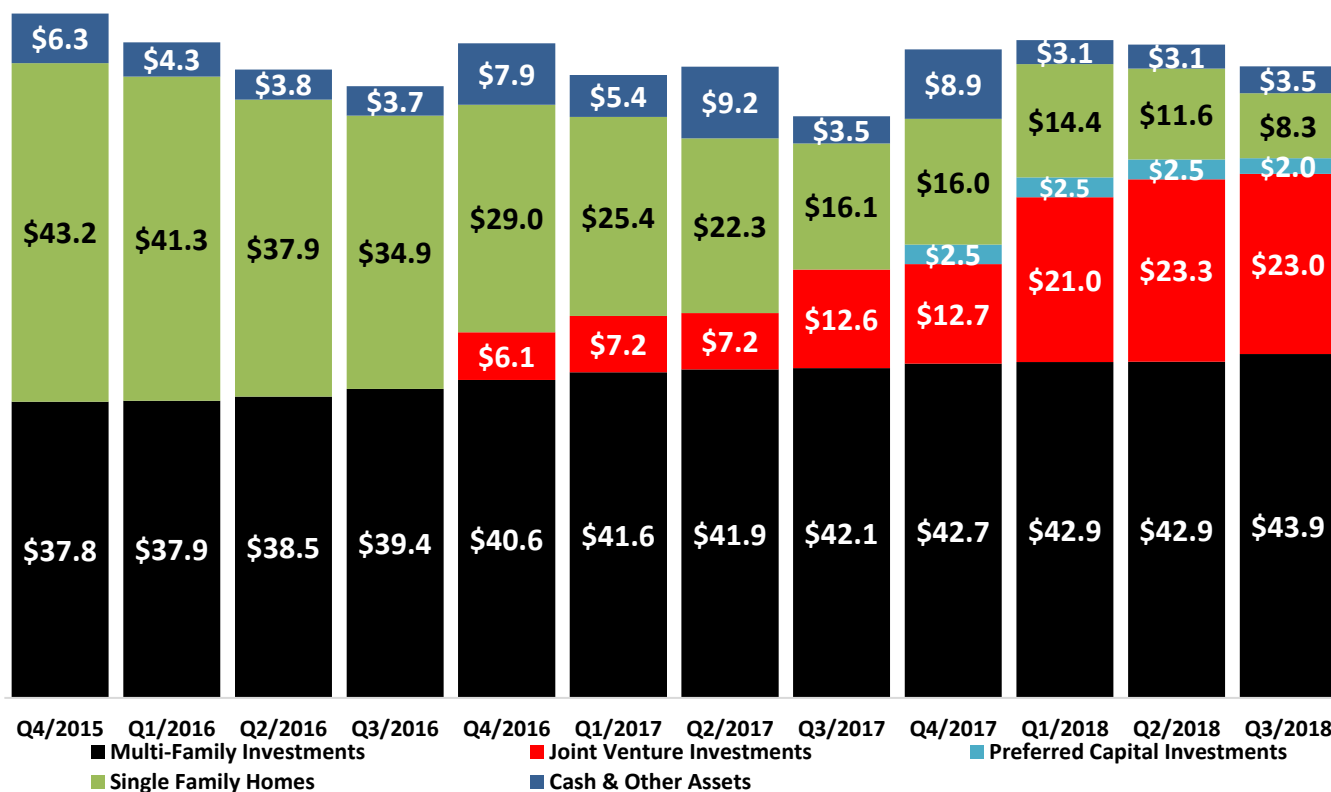
(in \$US millions)



SUPPLEMENTAL INFORMATION ANALYSIS

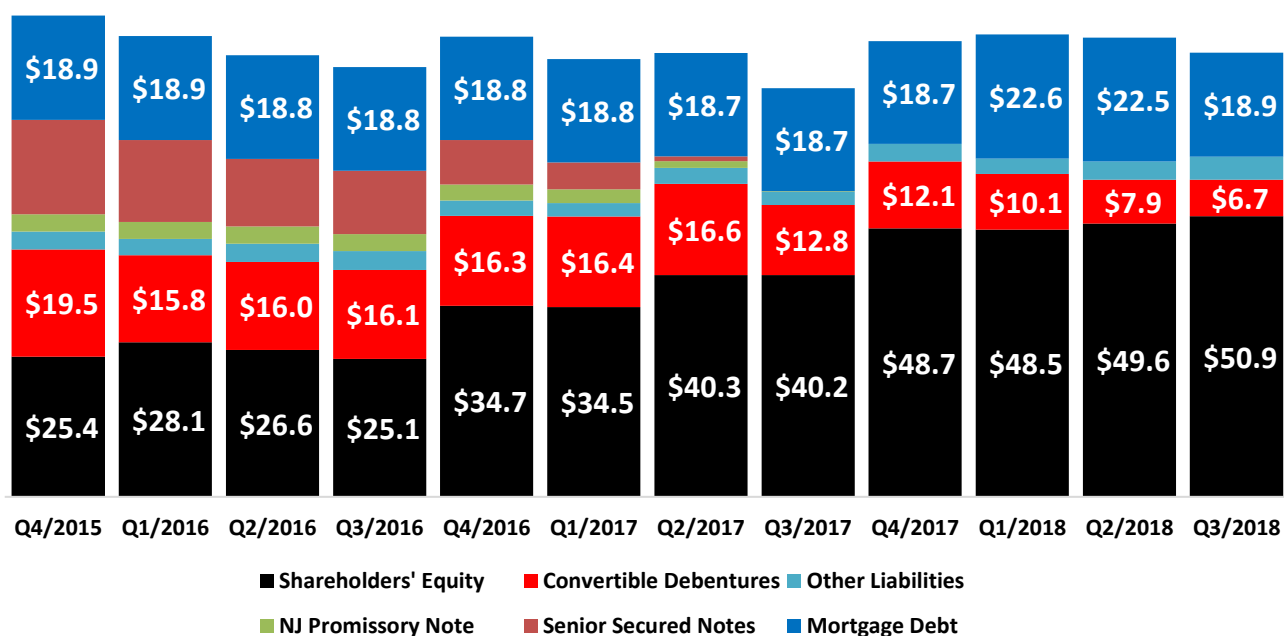
INVESTMENT PORTFOLIO COMPOSITION

(in \$US millions)



INVESTMENT PORTFOLIO CAPITALIZATION

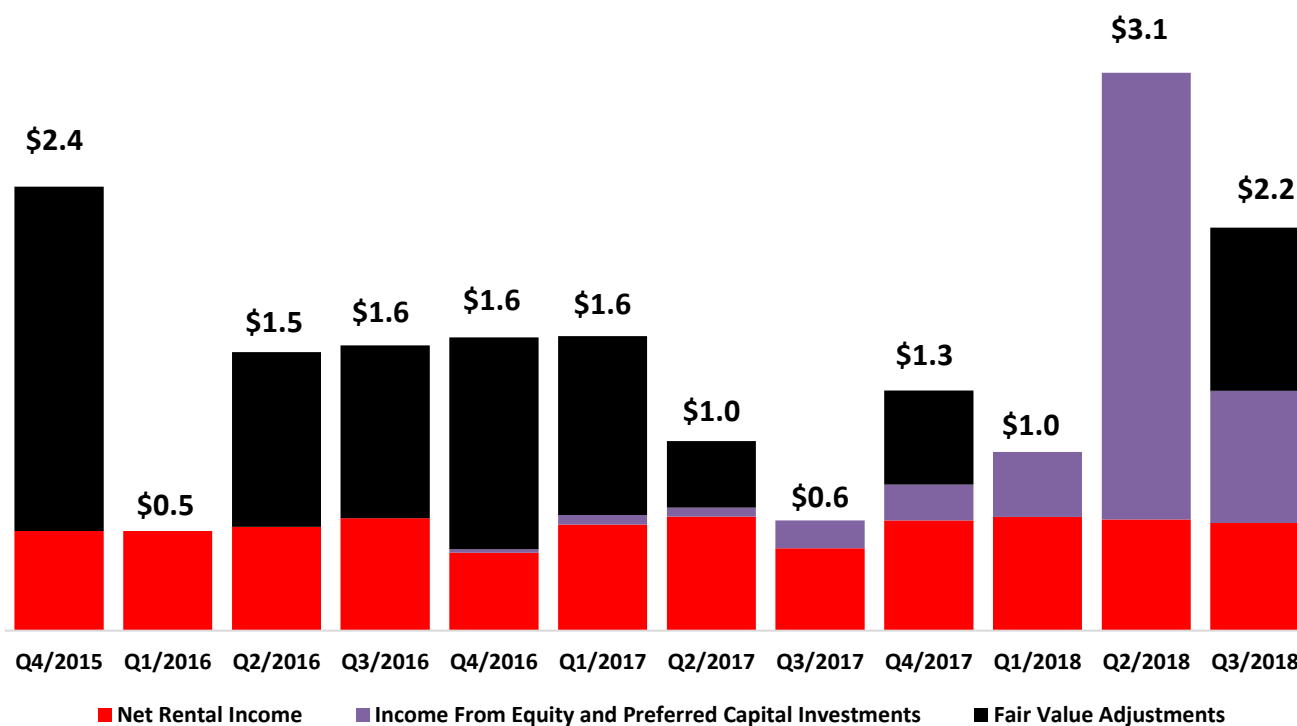
(in \$US millions)



SUPPLEMENTAL INFORMATION ANALYSIS

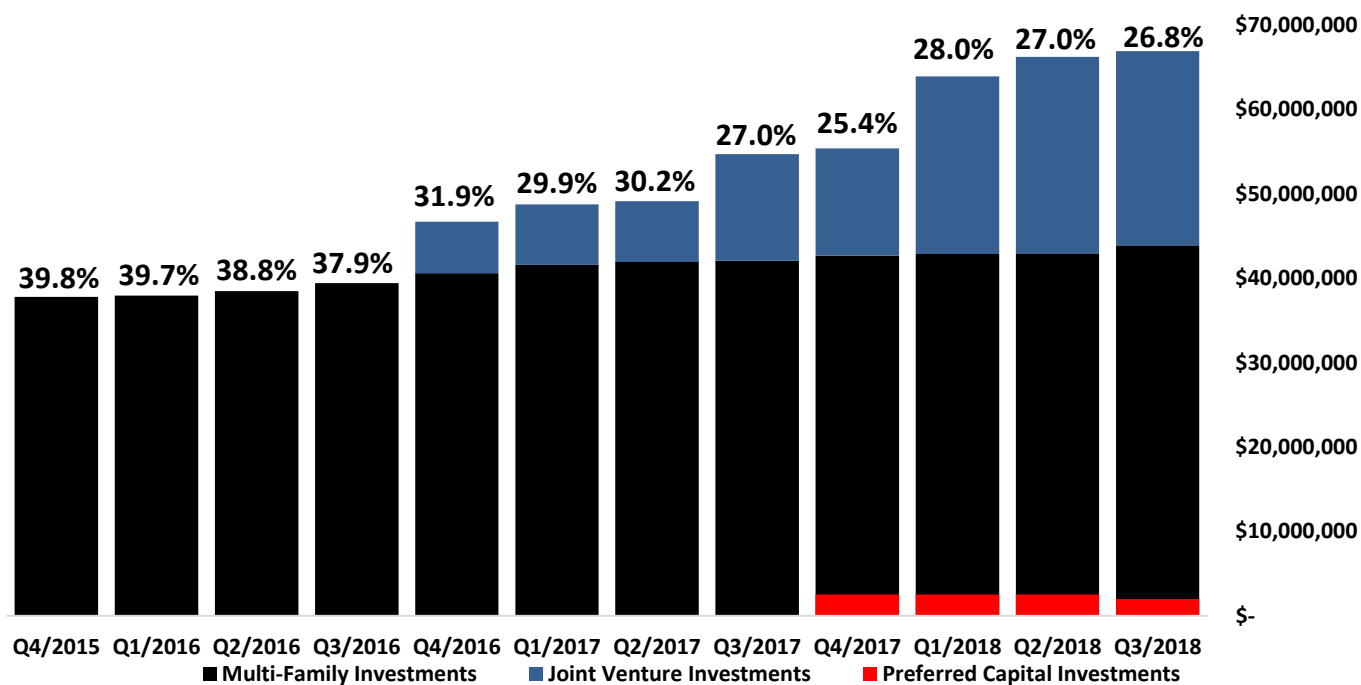
RETAINED PORTFOLIO QUARTERLY RESULTS

(in \$US millions)



RETAINED PORTFOLIO COMPOSITION VS. LEVERAGE (%)

(in \$US)



SUPPLEMENTAL INFORMATION ANALYSIS

DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Region	Units	Address	City	State	Interest	Q3/2018	Q2/2018	Q1/2018	Q4/ 2017	Q3/2017
Multi-Family Investment Portfolio										
Summerfield	153	3200 NW 84th Ave	Sunrise	Florida	100%	97.4%	96.1%	99.3%	94.1%	94.8%
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	97.1%	98.5%	94.1%	94.1%	92.6%
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	94.4%	95.6%	94.4%	94.4%	100.0%
Total / Weighted Average	311				100%	96.8%	96.6%	96.8%	94.2%	95.8%
Joint Venture Investments										
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	22.8%	95.0%	95.0%	85.0%	80.0%	85.0%
	25	220-222 West 149	New York	New York	22.8%	88.0%	92.0%	76.0%	84.0%	88.0%
	11	528 West 159	New York	New York	22.8%	100.0%	100.0%	100.0%	100.0%	90.9%
	12	530 West 159	New York	New York	22.8%	100.0%	83.3%	100.0%	100.0%	100.0%
	20	532 West 159	New York	New York	22.8%	90.0%	85.0%	95.0%	95.0%	100.0%
	20	534 West 159	New York	New York	22.8%	95.0%	100.0%	95.0%	95.0%	90.0%
	10	536 West 159	New York	New York	22.8%	90.0%	90.0%	80.0%	90.0%	90.0%
	11	538 West 159	New York	New York	22.8%	90.9%	90.9%	100.0%	100.0%	100.0%
Total / Weighted Average	129				22.8%	93.0%	92.2%	89.9%	91.3%	92.1%
Capitol Square	116	4008 38th Street	Brentwood	Maryland	25%	94.0%	96.6%	95.7%	85.2%	83.5%
Bridgeport Portfolio	46	1465-1485 East Main	Bridgeport	Connecticut	30%	95.7%	93.5%	95.7%	100.0%	100.0%
	18	340 Putnum	Bridgeport	Connecticut	30%	100.0%	88.9%	83.3%	100.0%	100.0%
	24	299 Berkshire	Bridgeport	Connecticut	30%	100.0%	100.0%	95.8%	79.2%	83.3%
	25	1421 Fairfield Avenue	Bridgeport	Connecticut	30%	84.0%	84.0%	84.0%	100.0%	100.0%
	17	1590 Barnum Avenue	Bridgeport	Connecticut	30%	94.1%	88.2%	76.5%	94.1%	100.0%
	179	2209-2225 Main Street	Bridgeport	Connecticut	30%	83.8%	83.2%	78.2%	83.8%	93.9%
	28	898-930 Norman Street	Bridgeport	Connecticut	30%	89.3%	60.7%	71.4%	78.6%	85.7%
	28	1575 Iranistan Avenue	Bridgeport	Connecticut	30%	100.0%	89.3%	82.1%	96.4%	100.0%
	17	85 Price Street	Bridgeport	Connecticut	30%	94.1%	100.0%	100.0%	94.1%	88.2%
	18	644-654 Park Street	Bridgeport	Connecticut	30%	94.4%	94.4%	100.0%	94.4%	100.0%
	15	30 Granfield Avenue	Bridgeport	Connecticut	30%	100.0%	93.3%	100.0%	100.0%	93.3%
	17	80 Granfield Avenue	Bridgeport	Connecticut	30%	100.0%	94.1%	94.1%	88.2%	100.0%
	15	850 Hancock Avenue	Bridgeport	Connecticut	30%	93.3%	100.0%	93.3%	100.0%	100.0%
	15	1054 Hancock Avenue	Bridgeport	Connecticut	30%	100.0%	86.7%	80.0%	73.3%	93.3%
Total / Weighted Average	462				30%	90.9%	87.0%	84.7%	89.2%	95.0%
Irvington Portfolio	29	53 Linden Avenue	Irvington	New Jersey	50%	96.6%	100.0%	100.0%	N/A	N/A
	31	979 Clinton Avenue	Irvington	New Jersey	50%	96.8%	100.0%	100.0%	N/A	N/A
	37	492-500 Stuyvesant Ave	Irvington	New Jersey	50%	100.0%	97.3%	94.6%	N/A	N/A
	24	106 Lincoln Place	Irvington	New Jersey	50%	100.0%	100.0%	95.8%	N/A	N/A
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	N/A	N/A
	14	80 Welland Avenue	Irvington	New Jersey	50%	92.9%	100.0%	92.9%	N/A	N/A
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	97.0%	100.0%	100.0%	N/A	N/A
Total / Weighted Average	189				50%	97.9%	99.5%	96.3%	N/A	N/A
The Broadmoor Apartments	235	10215 Beechnut Street	Houston	Texas	50%	93.6%	94.0%	91.5%	N/A	N/A
Total / Weighted Average	1131				50%	93.2%	92.1%	89.8%	N/A	92.6%
Overall Total / Weighted Ave.	1442					94.0%	93.1%	91.3%	90.5%	93.6%

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTOR INFORMATION

TSXV : FCA.U, FCA, FCA.WT.U

163 CARTWRIGHT AVENUE
TORONTO, ON M6A 1V5

SENIOR MANAGEMENT

Eli Dadouch	Vice Chairman, President, CEO & Director
Sandy Poklar	Chief Financial Officer & Director
Joseph Fried	Corporate Secretary

DIRECTORS

Geoffrey Bledin (Chair)
Howard Smuschkowitz
Keith Ray
Scott Reid
Pat DiCapo
Robert Janson
Ojus Ajmera