

BUSINESS OVERVIEW	TRADING INFORMATION	
<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\$)
	Last Issue Price:	US\$8.10
	Market Capitalization:	US\$56 million
	Quarterly Dividend/Share:	US\$0.059 (Commencing 2019)
	Dividend Yield:	2.9%

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 September 30, 2018 (US\$ in millions) ⁽¹⁾

	State	Properties	Units ⁽²⁾	Occupancy ⁽³⁾	Asset Value	LTV%	FCA Share of Asset Value
Owned	Florida	1	153	97.4%	\$25.0	46.8%	\$25.0
	Texas	2	158	95.6%	\$18.9	35.8%	\$18.9
Co-Owned	New York	8	129	93.0%	\$38.3	61.2%	\$8.7
	Maryland	1	116	94.0%	\$13.7	74.8%	\$4.0
	Connecticut	14	462	90.9%	\$35.4	69.1%	\$11.4
	New Jersey	7	189	97.9%	\$18.7	75.9%	\$9.3
	Texas	1	235	93.6%	\$16.0	72.6%	\$8.0
Total		34	1,442	94.0%	\$166.0	61.7%	\$85.3

Mortgage Investments at September 30, 2018 (US\$ in millions) ⁽¹⁾

	State	Properties	Units	Coupon	Investment	Term	FCA Share of Investment
Preferred Capital Loan	New York	3	130	12.0%	\$9.5	3 Years	\$2.0

(1) All figures are shown at 100% share, except under columns for "FCA Share of Asset Value" and "FCA Share of Investment"

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

(3) Total occupancy based on weighted average occupancy by number of 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

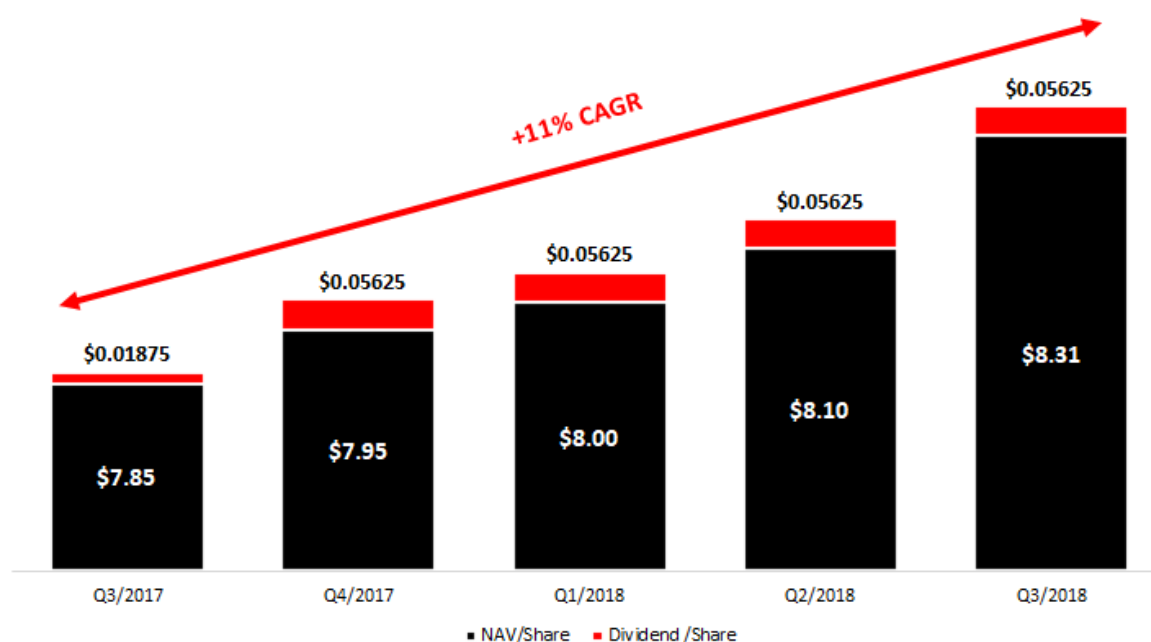
Current Portfolio Provides a Platform for Further External Growth Opportunities

- Currently owns, co-owns, and manages 1,442 residential units across 34 apartment properties 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

REPORTED NAV & DIVIDENDS PER SHARE



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