

BUSINESS OVERVIEW	TRADING INFORMATION (31-DEC-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\$) Last Issue Price: US\$8.10 Market Capitalization: US\$56 million Quarterly Dividend/Share: US\$0.059 (<i>Commencing 2019</i>) 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

Current Investment Portfolio (US\$ in millions) ⁽¹⁾

	State	Properties	Units	Occupancy ⁽²⁾	Asset Value	LTV%	FCA Share of Asset Value
Owned	Florida	1	153	94.8%	\$25.2	46.2%	\$25.2
	Texas	2	158	93.7%	\$19.6	34.3%	\$19.6
Co-Owned	New York	11	261	92.3%	\$62.3	64.3%	\$20.8
	Maryland	1	115	94.8%	\$14.8	69.4%	\$3.7
	Connecticut	14	463	90.1%	\$38.6	69.6%	\$11.6
	New Jersey	7	189	96.3%	\$18.8	75.2%	\$9.4
	Texas	1	235	93.2%	\$16.5	70.3%	\$8.3
Total		37	1,574	92.8%	\$195.8	62.0%	\$98.6

Mortgage Investments at December 31, 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) 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 an over 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 25-year track record

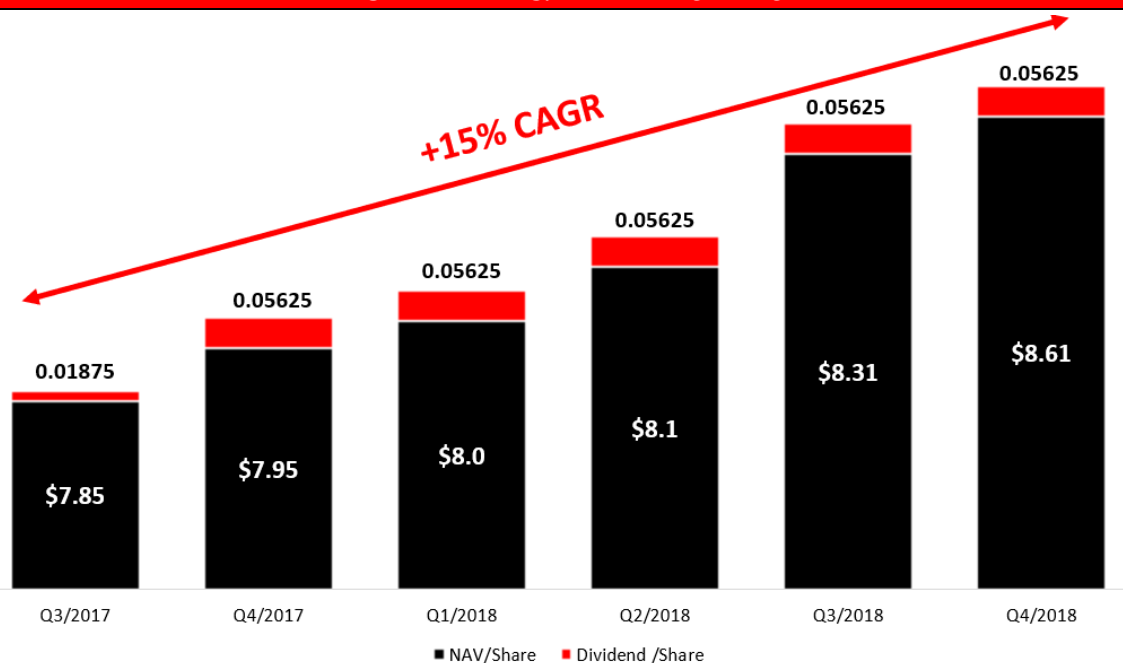
Current Portfolio Provides a Platform for Further External Growth Opportunities

- Currently owns, co-owns, and manages 1,574 residential units across 37 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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