



# DEBT & EQUITY INVESTING IN U.S. REAL ESTATE



**INVESTOR PRESENTATION  
AUGUST 31, 2019**

**DISCIPLINED INVESTING • CAPITAL PRESERVATION**

*A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered to investors with this document.*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

- **Unique Status as Canada's Only Exchange Traded Debt & Equity Investor in U.S. Real Estate**
  - Firm Capital American Realty Partners Corp. ("FCA or 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 joint venture partnerships with local industry expert owners/ operators in majormarkets
- **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 (targeted at >20%), preferred equity returns (targeted at >8%), and bridge lending returns (targeted at >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 or co-owns, 1,685 residential units and seven commercial units across 39 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
- **Recently Raised Attractive Growth-Oriented Yield**
  - Quarterly cash dividends of US\$0.059 per share are paid, equivalent to a cash-on-cash yield of 2.9% based on the Company's most recent offering price of US\$8.10 per unit
  - Raised from US\$0.05625 per share commenced in Q1 2019 (an increase of 5.0%)

- Firm Capital American Realty Partners Corp. (“FCA” or the “Company”), based in Toronto, Ontario, is a Canadian public reporting issuer with U.S. dollar and Canadian dollar denominated shares that trade on the TSX Venture Exchange (“TSXV”) under the symbols FCA.U and FCA, respectively
- The predecessor Company, while historically focused on multi-family and single-family residential real estate in the U.S., was transformed in 2016 through a series of restructuring initiatives sponsored by Firm Capital Realty Partners Advisors Inc. (“Firm Capital”)
  - Firm Capital assumed control of asset management and corporate governance and embarked on a complete financial restructuring and repositioning of the Company
- The Company currently has approximately \$36 million of non-capital tax loss carry forwards available to be applied against future taxable operating income
- On May 10, 2019, FCA announced that it has engaged legal and tax advisors to explore the possibility of converting the Company into a real estate investment trust or “REIT” structure (a “REIT”) by the end of fiscal 2019<sup>1</sup>

(1) Any reorganization of the Company into a REIT will be subject to customary conditions, including the approval of the shareholders of the Company

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

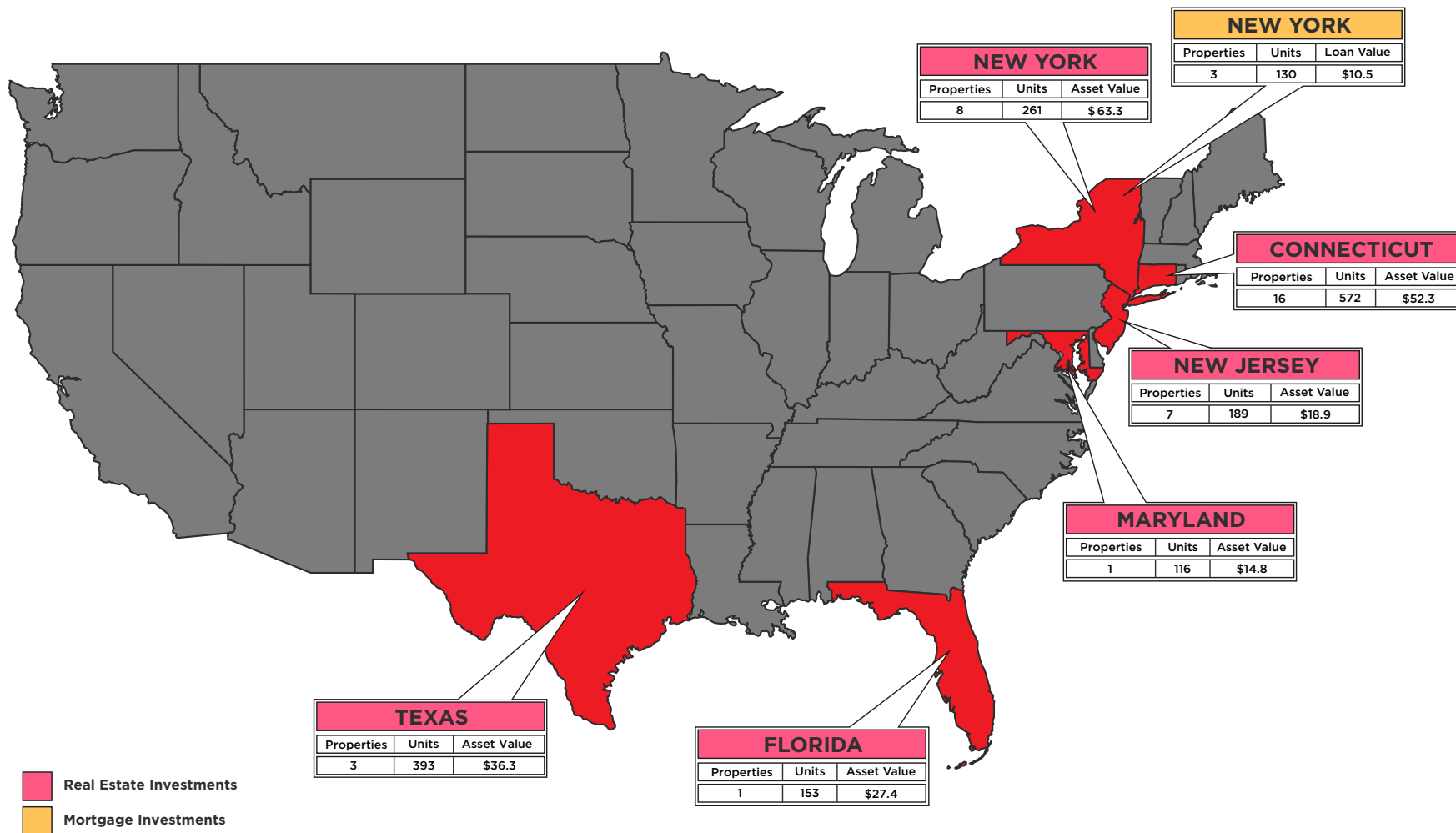
The Company is positioned to participate in all levels of the capital stack:

- **Real Estate Investments:**
  - Acquisition of income producing real estate
  - Focus in major cities across the U.S.
  - Joint venture partnerships with local industry expert owners/operators who retain property management responsibility
- **Debt Investments:**
  - Real estate debt and equity lending platform
  - Major cities across the U.S.
  - 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



# Portfolio Summary as June 30, 2019<sup>1</sup>



- (1) Shown at 100% share as at June 30, 2019
- (2) FCA share of asset value / total loan; based on common equity ownership

# New Joint Venture Investments

## Preferred & Common Equity Investments

(US\$)

Portfolio Location	Acq. Date	Asset Value	Units	FCA Investment			Preferred Interest Rate	FCA Equity Ownership
				Preferred	Equity	Total		
Hartford, CT	Apr. 2019	\$12.2M	109	\$0.6M	\$1.3M	<b>\$1.9M</b>	8.0%	50%
Bronx, NY	Dec. 2018	\$25.0M	132	\$5.1M	\$2.0M	<b>\$7.1M</b>	8.0%	50%
Houston, TX	Feb. 2018	\$15.3M	235	\$3.6M	\$1.4M	<b>\$4.9M</b>	9.0%	50%
Irvington, NJ	Feb. 2018	\$17.8M	189	\$2.6M	\$1.0M	<b>\$3.6M</b>	9.0%	50%
Bridgeport, CT	Aug. 2017	\$30.5M	462	\$2.8M	\$3.3M	<b>\$6.1M</b>	9.0%	30%
Brentwood, MD	Jan. 2017	\$9.8M	116	-	\$1.2M	<b>\$1.2M</b>	8.0%	25%
New York, NY	Dec. 2016	\$38.0M	129	\$5.1M	\$1.3M	<b>\$6.4M</b>	8.0%	23%
<b>Total/ Weighted Avg.</b>		<b>\$166.2M</b>	<b>1,374</b>	<b>\$19.7M</b>	<b>\$11.5M</b>	<b>\$31.2M</b>	<b>8.5%</b>	<b>\$36.8%</b>

## Preferred Capital Loan Investments

(US\$)

Portfolio Location	Acq. Date	Total Pref. Loan	Units	FCA Investment	Pref. Interest Rate	FCA Loan Ownership	Term
Manhattan, NY	Dec. 2017	\$9.5M	130	\$2.2M	12.0%	20.8%	3 years

# Dispositions and Debt Repayment Overview

## Asset Sales<sup>1</sup>

### GEORGIA

**US\$11,700,000**

**2018 & 2019**

Disposition of 114 single-family rental homes

### NEW JERSEY

**US\$4,200,000**

**2018**

Disposition of 82 single-family rental homes

### FLORIDA / GEORGIA / NEW JERSEY

**US\$12,400,000**

**2017**

Disposition of 196 single-family rental homes

### FLORIDA

**US\$4,200,000**

**2017**

Disposition of 3 apartment properties with 66 units

**Total: \$32.5 million Non-Core Asset Sales Since Beginning of 2017**

## Debt Reduction

### FULL REPAYMENT

**US\$12,200,000**

**2018 & 2019**

Convertible Unsecured Debentures

### FULL REPAYMENT

**US\$8,100,000**

**2017**

Senior Secured Note

### PARTIAL REPAYMENT

**US\$4,900,000**

**2017**

Convertible Unsecured Debentures

### FULL REPAYMENT

**US\$2,900,000**

**2017**

New Jersey Secured Promissory Note

**Total: \$28.1 million Debt Repayments Since Start of 2017**

(1) Gross proceeds

- The Company's portfolio of investment properties is comprised of 1,685 residential units across 39 apartment properties and seven commercial units in 6 U.S. states and provides a broad platform for further external growth opportunities
- In addition, the Company's mortgage investments are currently comprised of a preferred capital loan secured by New York City apartment properties, providing high current income and enhancing the overall portfolio yield

## Current Investment Portfolio (US\$ in millions)<sup>(1)</sup>

	State	Properties	Units	Occupancy	Asset Value	FCA Pref (\$)	FCA Equity (\$)	FCA Own. (%)
Owned	Florida	1	153	97.4%	\$27.4	-	\$15.8	100.0%
	Texas	2	158	96.8%	\$19.8	-	\$13.1	100.0%
Co-Owned	New York <sup>2</sup>	11	261	95.8%	\$63.3	\$10.2	\$2.6	32.9%
	Maryland	1	118	93.2%	\$15.0	-	\$1.2	25.0%
	Connecticut	16	571	91.4%	\$52.3	\$3.4	\$3.5	36.5%
	New Jersey <sup>3</sup>	7	189	100%	\$18.9	\$2.6	\$1.1	50.0%
	Texas	1	235	91.1%	\$16.8	\$3.6	\$0.9	50.0%
Total Residential Units		39	1,685	95.5%	\$213.4	\$19.7	\$38.1	

## Mortgage Investments (US\$ in millions)<sup>(1)</sup>

	State	Properties	Units	Coupon	Investment	Term	FCA Share of Inv.
Preferred Capital Loan	New York	3	130	12.0%	\$10.6	3 Years	\$2.2

(1) All figures are shown at 100% share, except under columns for "FCA Pref" and "FCA Equity"; as at June 30, 2019

(2) Includes two (2) commercial units

(3) Includes five (5) commercial units



- The Company benefits from a management team and a Board of Directors that provide:
  - An exceptional network of real estate and finance contacts across the U.S.;
  - Significant public market governance experience, including with Firm Capital's other publicly traded companies;
  - Extensive real estate, finance, accounting, capital markets, and private equity experience; and
  - Strong alignment with shareholders, with an ownership interest in the Company of approximately 40%

## Management

**Eli Dadouch**  
Vice Chairman,  
President & CEO<sup>(1)</sup>

- Founder, President & CEO of Firm Capital organization
- President & CEO of Firm Capital Mortgage Investment Corporation (TSX: FC)
- Vice Chairman, Co-CIO & Trustee of Firm Capital Property Trust (TSXV: FCD.UN)

**Sandy Poklar, CPA, CA**  
CFO<sup>(1)</sup>

- Currently has multiple roles with Firm Capital:
  - COO and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation
  - CFO and Trustee of Firm Capital Property Trust (TSXV: FCD.UN)
  - EVP of Firm Capital Mortgage Investment Corporation (TSX: FC)
- Trustee of True North Commercial REIT (TSX: TNT.UN)
- Previous investment banking roles with Macquarie Capital Markets Canada (Toronto) and TD Securities (Toronto)

(1) Also a member of the Company's Board of Directors

## Board of Directors

<b>Geoffrey Bledin</b> Chairman (Independent)	<ul style="list-style-type: none"> <li>Serves on Board Directors of Firm Capital Mortgage Investment Corporation and Board of Trustees of Firm Capital Property Trust</li> <li>Past President and CEO of The Equitable Trust Company from 1990 to 2007</li> <li>Former Partner with Price Waterhouse</li> </ul>
<b>Keith Ray, CPA, CA</b> (Independent)	<ul style="list-style-type: none"> <li>Serves on Board of Directors of Firm Capital Mortgage Investment Corporation</li> <li>CEO of Realvest Management since 2007</li> <li>Previously Partner with KPMG LLP</li> </ul>
<b>Pat Di Capo</b> (Independent)	<ul style="list-style-type: none"> <li>Founder of PowerOne Capital Markets Limited</li> <li>Former attorney with Smith Lyons LLP (now Gowlings WLG) and Goodwin Procter LLP</li> </ul>
<b>Robert Janson</b> (Independent)	<ul style="list-style-type: none"> <li>Chief Investment Officer of Westcourt Capital Corporation</li> <li>Former Director for the Ultra High Net Worth Wealth Management Team with UBS Bank Canada</li> </ul>
<b>Scott Reid</b> (Independent)	<ul style="list-style-type: none"> <li>President and Founder of Stornoway Portfolio Management</li> <li>Formerly with National Bank Financial's High Yield Group</li> </ul>
<b>Howard Smuschkowitz</b> (Independent)	<ul style="list-style-type: none"> <li>Serves on Board of Trustees of Firm Capital Property Trust</li> <li>President of Total Body Care Inc. (private label health and beauty aid product manufacturer) since 2011</li> <li>Former President of Homeland Self Storage from 2005 until its sale in 2011</li> </ul>
<b>Ojus Ajmera</b> (Independent)	<ul style="list-style-type: none"> <li>Co-Founder of FGF Brands</li> </ul>

## Key Highlights (Q4 2015 to Q2 2019)

### Increased Earnings

- \$1.4 million net income from a \$4.1 million net loss
- \$0.20 EPS from a \$2.11 net loss per share
- \$ 0.5 million AFFO from a \$1.0 million negative AFFO
- \$ 0.07 AFFO per share from a \$0.53 negative AFFO per share

### Strong Investment Portfolio Performance

- Net Rental Income: Increased to \$0.6 million
- Equity Investment Income: \$0.5 million from nil
- Operating Expenses: 68% decline to \$0.5 million
- Finance Costs: 81% decline to \$0.2 million

### Increased Earnings

- Multi-Family: +\$9.3 million increased valuation
- Equity Investments: Increase of \$31.2 million
- Single Family Homes: Sold \$45.9 million

**Senior Secured Notes: Fully Repaid!**  
**New Jersey Notes: Fully Repaid!**  
**Convertible Debentures: Fully Repaid!**

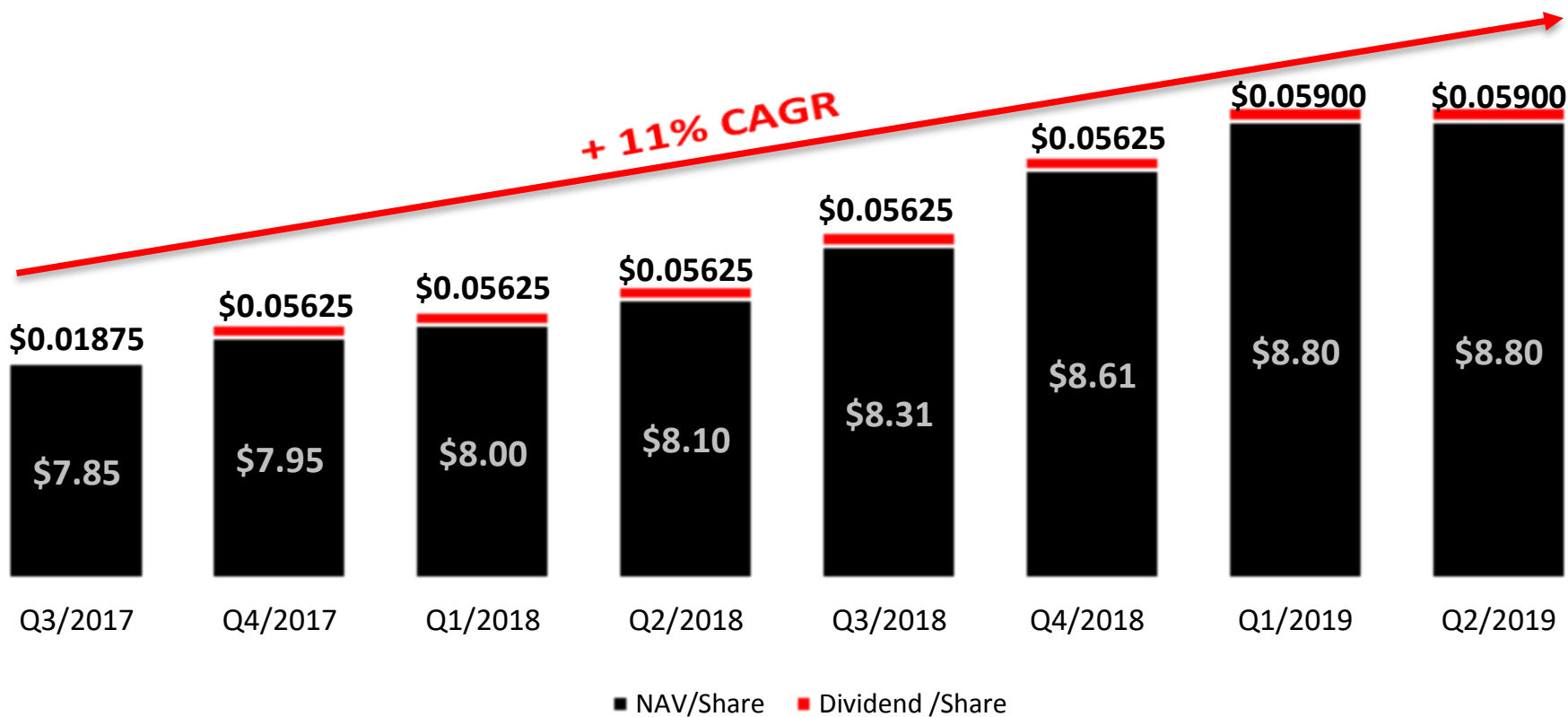
- Shareholders Equity: +144% increase to \$62.0 million

### Strong Investment Portfolio Performance

- Brentwood, MD: \$0.19 per share increase in value since acquisition in January 2017.
- Bridgeport, CT: \$0.25 per share increase in value since acquisition in August 2017.

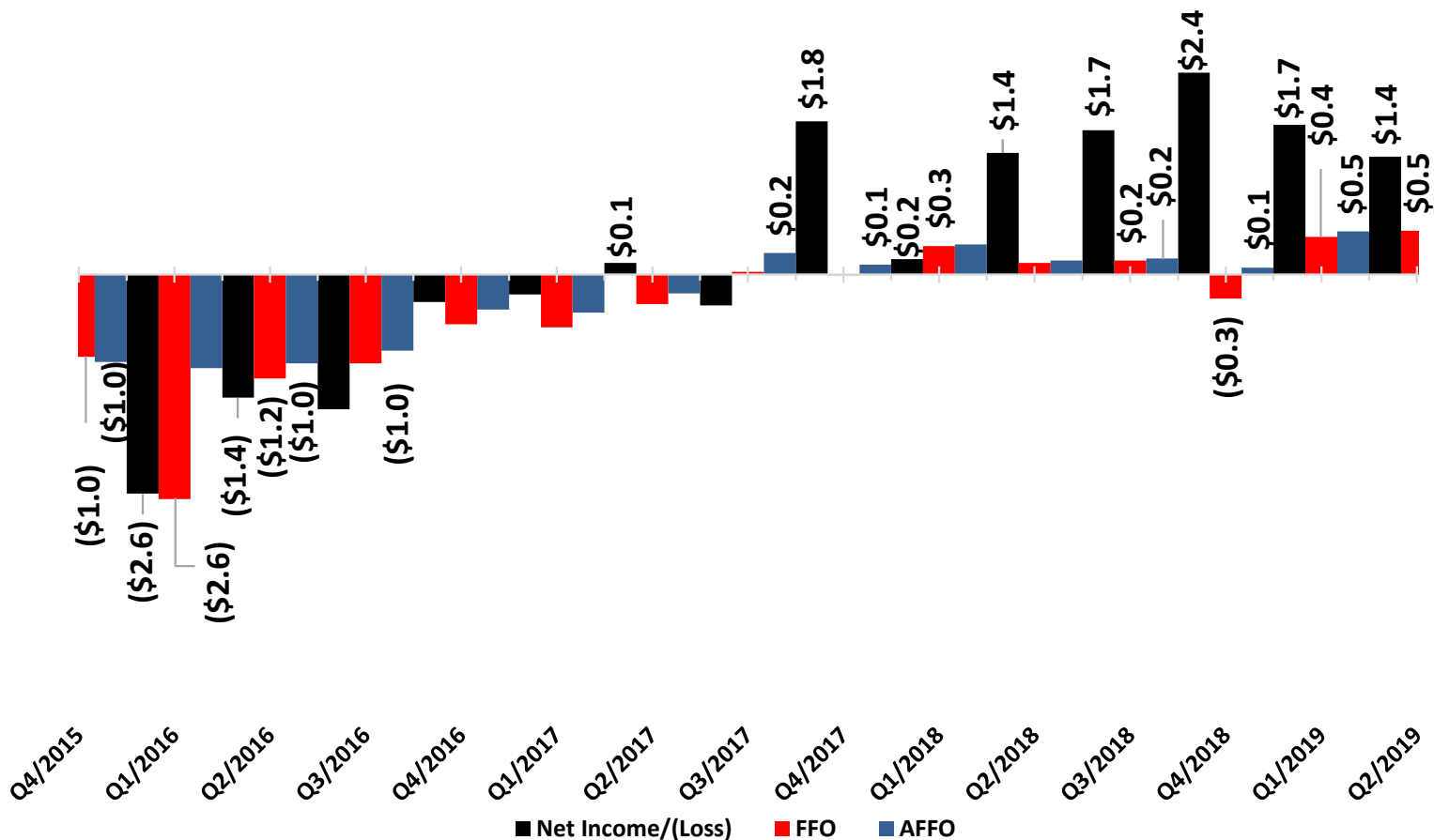
## Reported NAV & Dividends Per Share

- Net asset value ("NAV") has increased by 11% year-over-year, since 2017
- Dividends were implemented in Q3/2017 and later increased to \$0.059/share commenced in Q1 2019



## Quarterly Net Income & AFFO

- Between Q4/2015 and Q1/2019, FCA's earnings have increased from a \$4.1 million net loss to a + \$1.4 million net income
- AFFO has increased from negative \$1.0 million to \$0.5 million



# APPENDIX: INVESTMENT OVERVIEW





## Partnership Investment: West Hartford, CT

- April 2019, Firm Capital acquired a 50% joint venture ownership in a portfolio of two apartment buildings comprised of 109 residential units in West Hartford, Connecticut
  - The joint venture partner is a fully integrated real estate acquisition and management company based out of Lakewood, New Jersey that focuses on multi family properties in the Connecticut Area.
- Value-add plan is designed to reposition the buildings by investing in unit and building-wide renovations to capture premium market rents
- Purchase price of \$12.2 million (excluding transaction costs)
- FCA invested in a combination of preferred equity and common equity, representing a 50% ownership interest
  - The joint venture partner co-invested in common equity on a 50/50 basis with FCA

### 2 Apartment Buildings – 109 Units

#### Acquisition Funding Structure

**Conventional First Mortgage**  
\$10.0 million

**Preferred Equity – FCA**  
\$1.9 million / 8.0% rate

**Common Equity – FCA**  
\$1.2 million

**Common Equity –  
Joint Venture Partner**  
\$1.2 million



## Partnership Investment: Bronx, New York

- On December 24 2018, FCA acquired a 50% joint venture ownership in a portfolio of three apartment buildings comprised of 132 residential units in Bronx, New York
  - The joint venture partner is a fully integrated real estate investment firm based in New York City with a main focus on acquiring multifamily value-add properties
- Value-add plan is designed to reposition the buildings by investing in units and building-wide renovations to capture market rents at a premium to in-place rents
- Purchase price of \$25.0 million (including transaction costs)
- FCA invested in a combination of preferred equity and common equity, representing a 50% ownership interest
  - The joint venture partner co-invested in common equity on a 50/50 basis with FCA

### Acquisition Funding Structure

**Conventional First Mortgage**  
\$16.5 million

**Preferred Equity – FCA**  
\$4.8 million / 8.0% rate

**Common Equity – FCA**  
\$1.9 million

**Common Equity – Joint Venture Partner**  
\$1.9 million



# Partnership Investment: Houston, TX

- On February 28, 2018, FCA acquired a 50% joint venture ownership in an apartment community comprised of 235 units in Houston, TX
  - The joint venture partner is a private real estate investment firm based in New York City and local property management is provided by FCA's existing property manager on its properties in Austin, TX
- Value-add plan is designed to reposition the buildings by investing in units and building-wide renovations to capturing premium market rents over a 2-year horizon
- Purchase price of \$15.3 million (excluding transaction costs)
- FCA invested \$4.7 million in a combination of preferred equity (\$3.5 million) and common equity (\$1.2 million), representing a 50% ownership interest
  - The joint venture partner co-invested in common equity on a 50/50 basis with FCA

## Acquisition Funding Structure

**New Conventional First Mortgage**  
\$11.6 million / 4.9% rate

**Preferred Equity – FCA**  
\$3.5 million / 9.0% rate

**Common Equity – FCA**  
\$1.2 million

**Common Equity – Joint Venture Partner**  
\$1.2 million





# Partnership Investment: Irvington, NJ

- On February 28, 2018, FCA acquired a 50% joint venture ownership in a portfolio of 7 apartment properties comprised of 184 residential units and 5 retail units in Irvington, NJ
  - The joint venture partner is a private real estate investment firm based in Brooklyn, NY with a strong presence in New Jersey
- The buildings are already stabilized, with substantial capital improvements to the units and building-wide already completed by the previous owner
- Purchase price of \$17.8 million (excluding transaction costs)
- FCA invested \$3.4 million in a combination of preferred equity (\$2.6 million) and common equity (\$0.8 million), representing a 50% ownership interest
  - The joint venture partner co-invested in common equity on a 50/50 basis with FCA

## Acquisition Funding Structure

**New Conventional First Mortgage**  
\$14.2 million / 3.8% rate

**Preferred Equity – FCA**  
\$2.6 million / 9.0% rate

**Common Equity – FCA**  
\$0.8 million

**Common Equity – Joint Venture Partner**  
\$0.8 million



# Partnership Investment: Bridgeport, CT

- On August 16, 2017, FCA and the Firm Capital Group acquired a 50% joint venture ownership in a portfolio of 14 apartment properties comprised of 462 residential units in Bridgeport, CT
  - The joint venture partner is a private real estate investment firm based in New York City
  - 2<sup>nd</sup> joint venture investment among partner and FCA (also New York City)
- Value-add plan is designed to reposition the buildings by investing in units and building-wide renovations to capture premium market rents over a 2-year horizon
- Purchase price of \$30.5 million (excluding transaction costs)
- FCA invested \$5.1 million in a combination of 60% of the preferred equity (\$3.8 million) and common equity (\$1.3 million), representing a 30% ownership interest
  - The joint venture partner co-invested in common equity on a 50/50 basis with FCA and Firm Capital Group

## Acquisition Funding Structure

**New Conventional First Mortgage**  
\$24.4 million / 4.5% rate

**Preferred Equity – FCA**  
\$3.8 million / 9.0% rate

**Preferred Equity – Firm Capital Group**  
\$2.5 million / 9.0% rate

**Common Equity – FCA**  
\$1.3 million

**Common Equity – Joint Venture Partners**  
\$3.0 million



## Partnership Investment: Brentwood, MD

- On January 18, 2017, FCA and the Firm Capital Group acquired a 50% joint venture ownership in an apartment property comprised of 116 residential units in Brentwood, MD, outside of Washington, DC
  - The joint venture partner is a private real estate investment firm based in Baltimore, MD
- Value-add plan is designed to reposition the buildings by investing in units and building-wide renovations to capture premium market rents over a 3-year horizon
- Purchase price of \$9.8 million (including transaction costs)
- FCA invested \$1.0 million in a combination of 50% of the preferred equity (\$0.7 million) and common equity (\$0.3 million), representing a 25% ownership interest
  - The joint venture partner co-invested in common equity on a 50/50 basis with FCA and the Firm Capital Group

### Acquisition Funding Structure

**Assumed Conventional First Mortgages**  
\$7.8 million / 5.2% rate

**Preferred Equity – FCA**  
\$0.7 million / 8.0% rate

**Preferred Equity – Firm Capital Group**  
\$0.7 million / 8.0% rate

**Common Equity – FCA**  
\$0.3 million

**Common Equity – Joint Venture Partners**  
\$1.1 million





# Partnership Investment: New York City

- On December 20, 2016, FCA and the Firm Capital Group acquired a 50% joint venture ownership in a portfolio of 8 apartment properties, comprised of 127 residential units and 2 retail units, in the Harlem neighbourhood of Manhattan, New York City
  - The joint venture partner is a private real estate investment firm based in New York City
- Value-add plan is designed to reposition the buildings by investing in units and building-wide renovations to capture premium market rents over a 5-year horizon
- Purchase price of \$38.4 million
- FCA invested \$6.1 million in a combination of 46% of the preferred equity (\$4.6 million) and common equity (\$1.5 million), representing a 22.5% ownership interest
  - The joint venture partner co-invested in common equity on a 50/50 basis with FCA and the Firm Capital Group

## Acquisition Funding Structure

**New Conventional First Mortgage**  
\$23.8 million / 3.5% rate

**Preferred Equity – FCA**  
\$4.6 million / 8.0% rate

**Preferred Equity – Firm Capital Group**  
\$5.5 million / 8.0% rate

**Common Equity – FCA**  
\$1.5 million

**Common Equity – Joint Venture Partners**  
\$5.2 million



## Preferred Capital Loan: New York City

- On December 18, 2017 the Firm Capital Group issued a \$12 million preferred capital loan at a 12.0% coupon for an initial 3-year term to a private real estate investment firm based in New York City, to finance the acquisition of a portfolio of 3 apartment properties comprised of 130 residential units in Manhattan, New York City
  - FCA's initial participation in the preferred capital loan was for \$2.5 million, or 20.8% of the balance (\$2.0 million currently outstanding)
- The portfolio is comprised of 3 well positioned apartment buildings located on the border of Upper West Side and Harlem, in close proximity to the Columbia University and Central Park
- The loan is subordinated to the first mortgage, provided by a Tier 1 bank
- The capital structure is enhanced by significant common equity infusion from the borrower
- The borrower's value-add plan is designed to renovate and re-tenant the buildings to increase the rental income, while providing strong debt service coverage on the loan



312-314 West 114<sup>th</sup> Street



320 Manhattan Avenue



346-350 Manhattan Avenue

## Direct Investments: Florida & Texas

### Summerfield Apartments, Sunrise, FL

- 100% ownership
- 7 buildings and 153 units
- 46.8% loan-to-value (includes supplemental loan)
- Historical stabilized occupancy at +/- 95%



### South Congress Commons, Austin, TX

- 100% ownership
- 4 buildings and 68 units
- 31.4% loan-to-value
- Historical stabilized occupancy at +/- 95%



### Enclave, Austin, TX

- 100% ownership
- 5 buildings and 90 units
- 39.4% loan-to-value
- Historical stabilized occupancy at +/- 95%







**For more information please contact:**



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Partners  
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**DISCIPLINED INVESTING • CAPITAL PRESERVATION**

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*This presentation contains forward-looking information and statements (collectively, “**Forward-Looking Statements**”) within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this presentation, and other statements concerning Firm Capital American Realty Partners Corp. (“**FCA**” or the “**Company**”) and its objectives, its strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations regarding the business and operations of FCA and the markets in which it operates that are not historical facts.*

*Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions (including negative and grammatical variations) suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. All forward-looking statements in this presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on FCA’s estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation.*

*Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current and future economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, conditions to the transactions not being satisfied resulting in the failure to complete proposed transactions, the trading price of the securities of FCA, lack of availability of acquisition or disposition opportunities for the FCA and exposure to economic, real estate and capital market conditions in North America.*

*Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by FCA at the time of preparation, may prove to be incorrect.*

*Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.*