

A low-angle, upward-looking photograph of several tall skyscrapers. An American flag is prominently displayed in the upper left, waving in the wind. The sky is a pale, overcast grey. The image has a professional, corporate feel.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

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CAPITAL PRESERVATION • DISCIPLINED INVESTING

# SUPPLEMENTAL INFORMATION PACKAGE

THIRD QUARTER 2019  
SEPTEMBER 30, 2019

## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTMENT STRATEGY

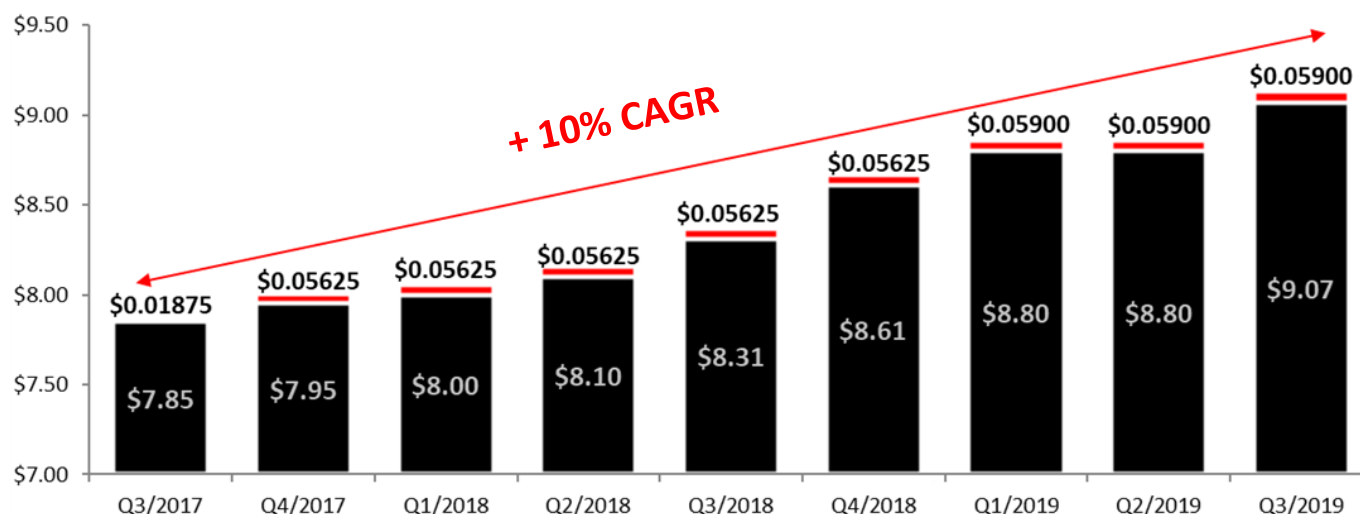
Firm Capital American Realty Partners Corp. (the “**Company**”) is a U.S. focused real estate investment entity that pursues real estate and debt investments through the following platforms:

- **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

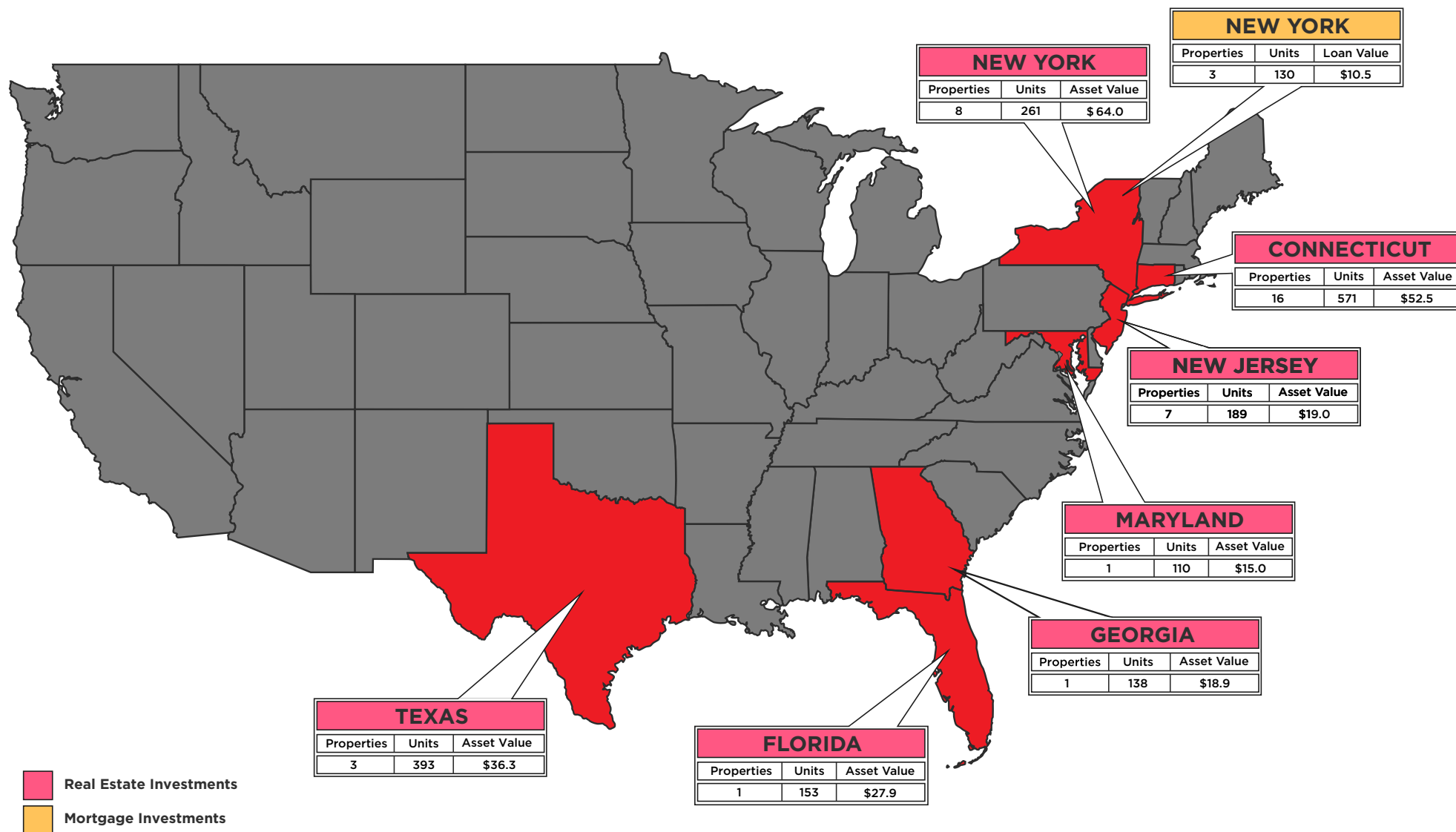
- **Increased Earnings:**  
\$0.4 million net income from a \$4.1 million net loss  
\$0.06 EPS from a \$2.11 net loss per share  
\$0.5 million AFFO from a \$1.0 million negative AFFO  
\$0.08 AFFO per share from a \$0.53 negative AFFO/share
- **Strong Investment Portfolio Performance:**  
Net Rental Income: Increased to \$0.6 million  
Equity Investment Income: \$0.6 million from nil  
Operating Expenses: 67% decline to \$0.5 million  
Finance Costs: 61% decline to \$0.5 million
- **Strong Balance Sheet and Capitalization:**  
Multi-Family: +\$9.5 million increased valuation  
Equity Investments: Increase of \$35.4 million  
Shareholders Equity: 158% increase to \$65.6 million
- **Legacy Debt Repayments:**  
Senior Secured Notes: Fully Repaid!  
New Jersey Notes: Fully Repaid!  
Convertible Debentures: Fully Repaid!
- **New Financing**  
Convertible Debentures: Raised CAD \$19.4 million.

### REPORTED NAV & DIVIDENDS PER SHARE



## SUPPLEMENTAL INFORMATION ANALYSIS

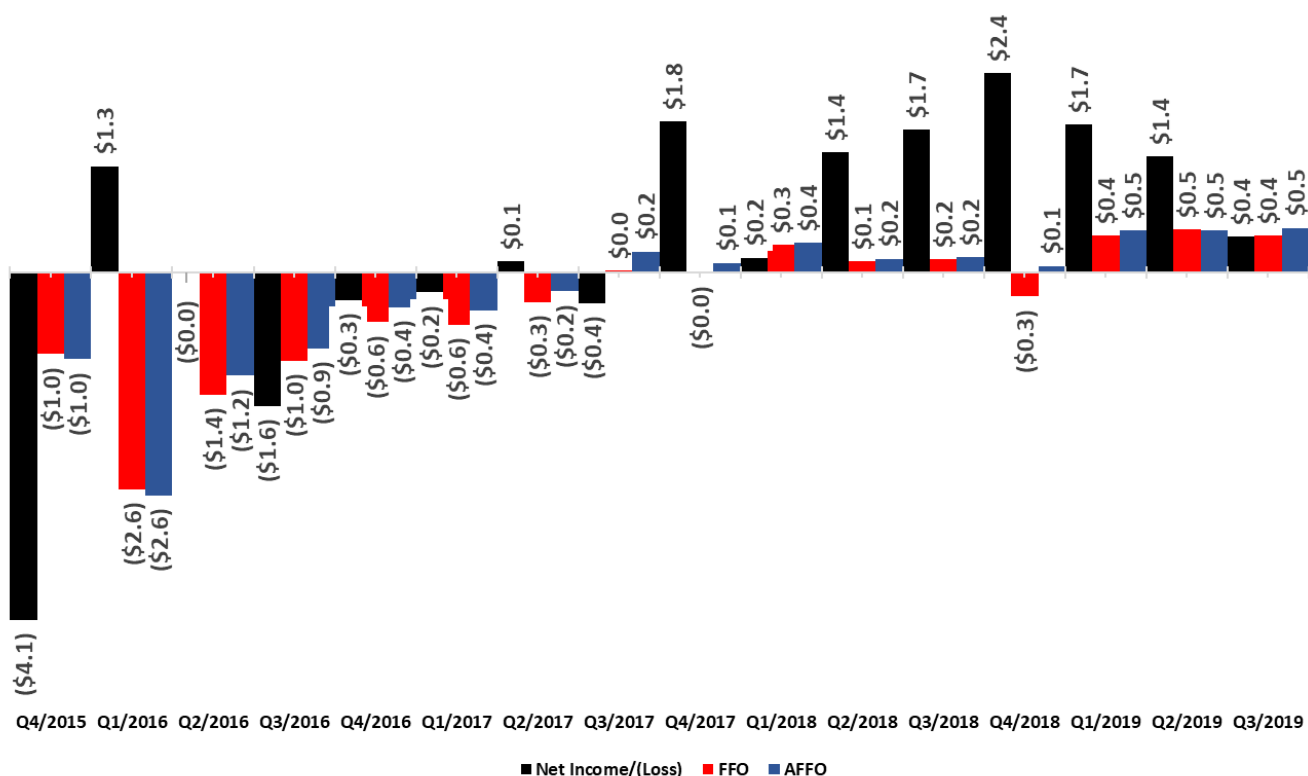
### DIVERSIFIED PORTFOLIO



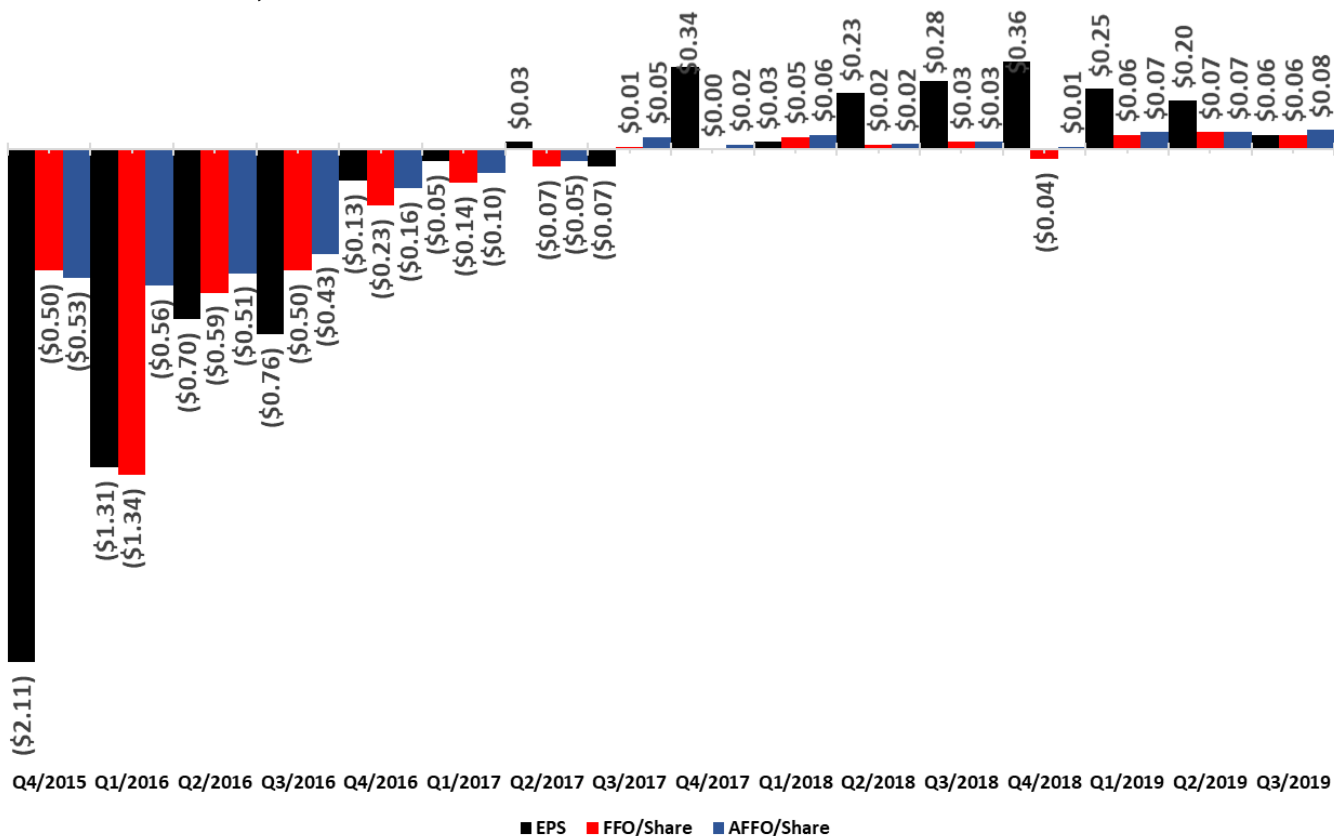
## SUPPLEMENTAL INFORMATION ANALYSIS

### QUARTERLY NET INCOME, FFO & AFFO

(in \$US millions)



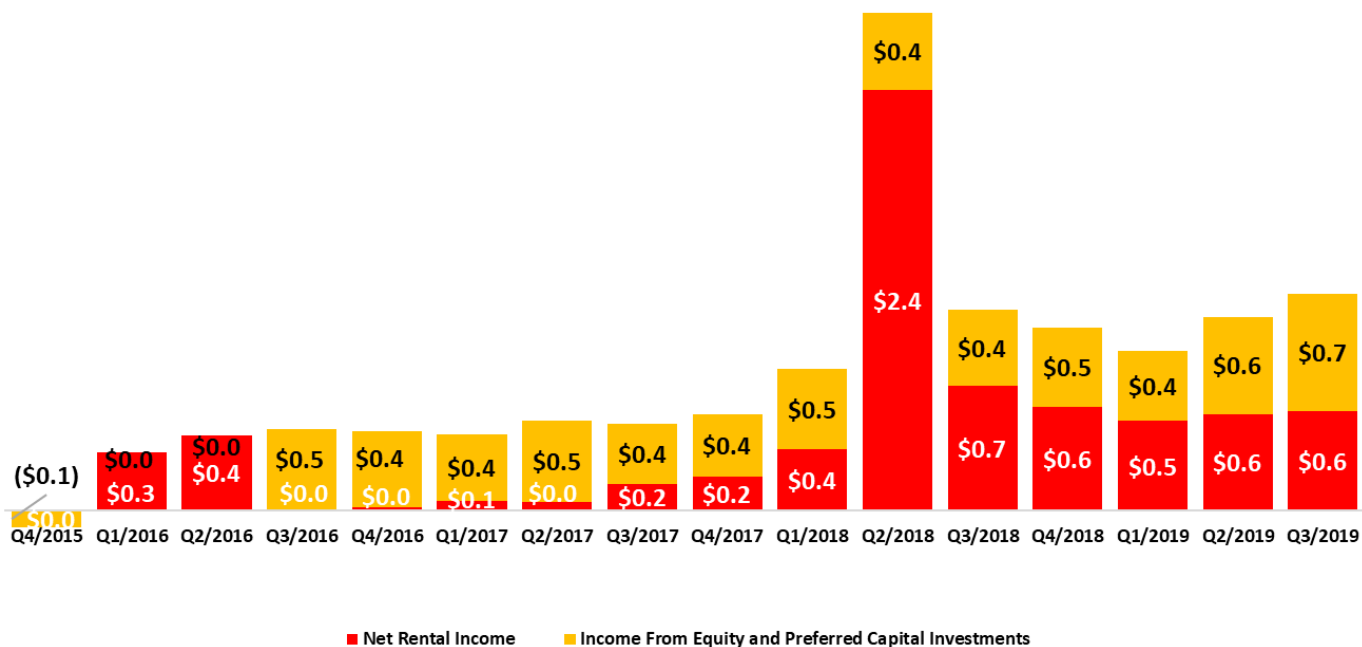
### QUARTERLY EPS, FFO/SHARE & AFFO/SHARE



## SUPPLEMENTAL INFORMATION ANALYSIS

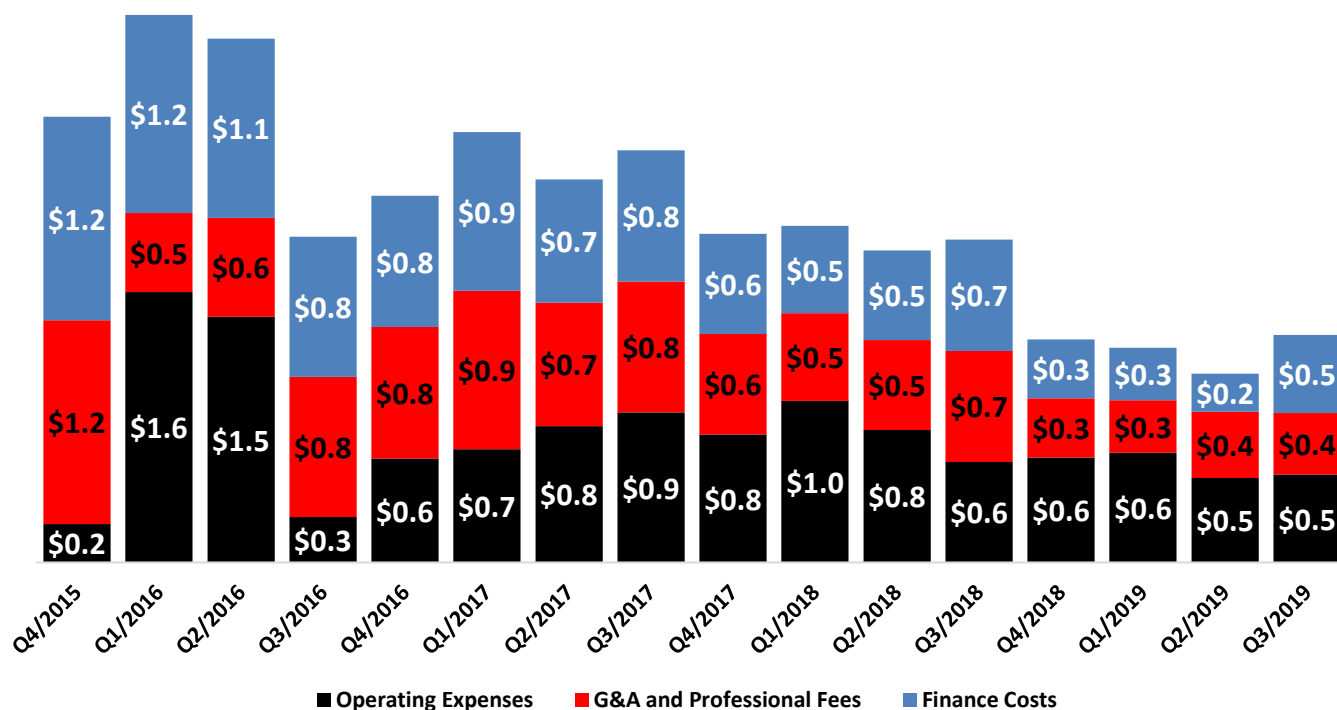
### NET RENTAL INCOME AND INCOME FROM EQUITY & PREFERRED CAPITAL INVESTMENTS

(in \$US millions)



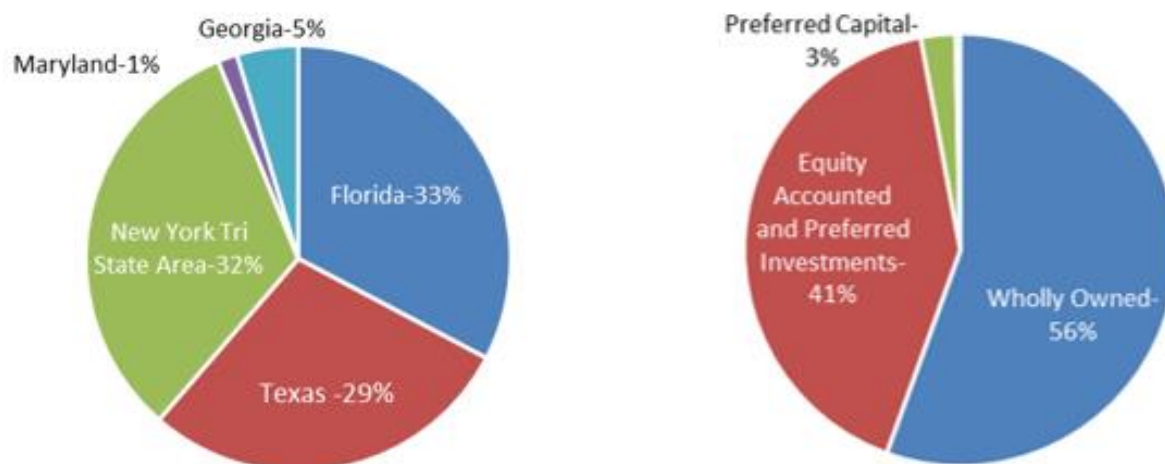
### QUARTERLY EXPENSES

(in \$US millions)



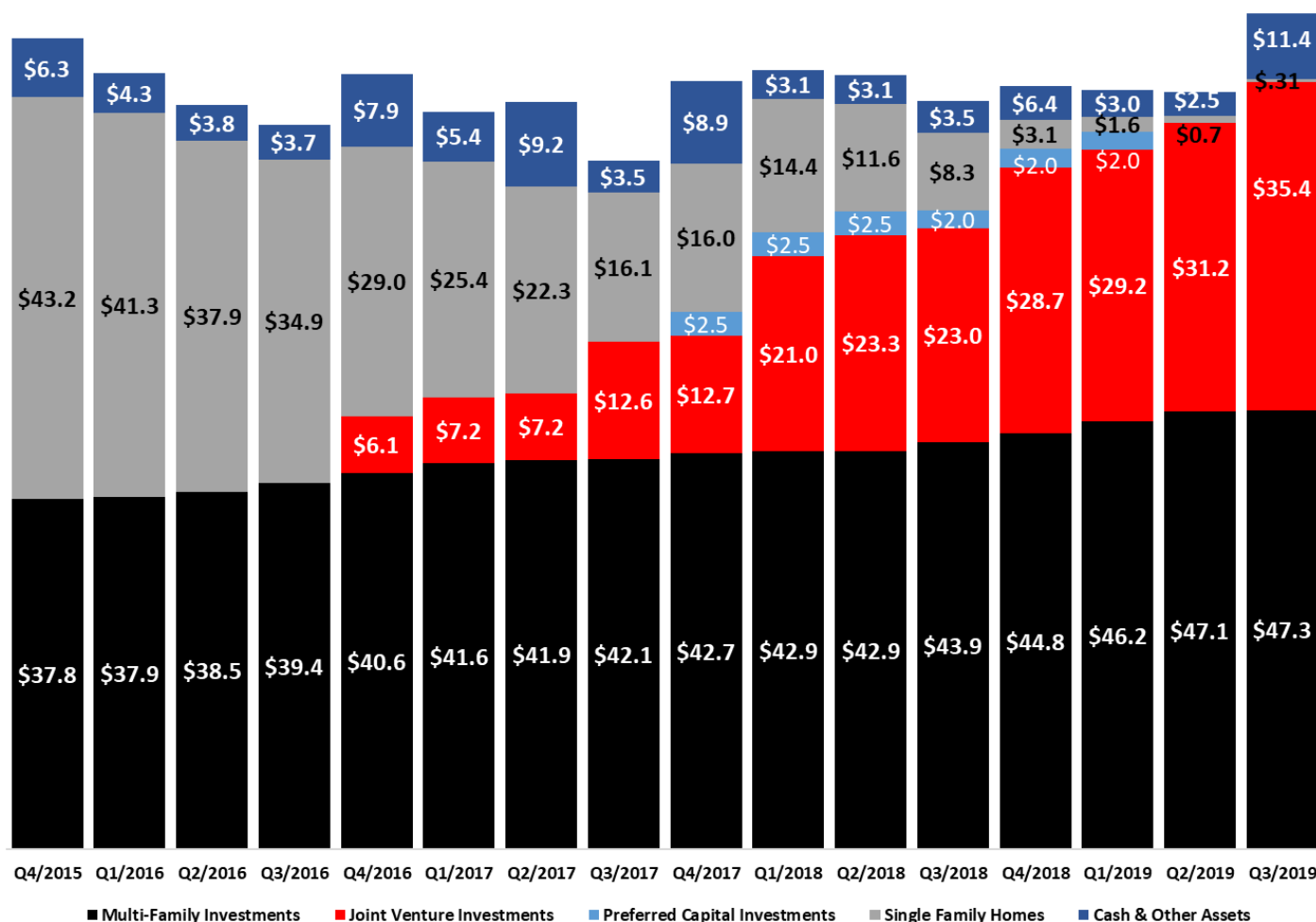
## SUPPLEMENTAL INFORMATION ANALYSIS

### Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value



### INVESTMENT PORTFOLIO COMPOSITION

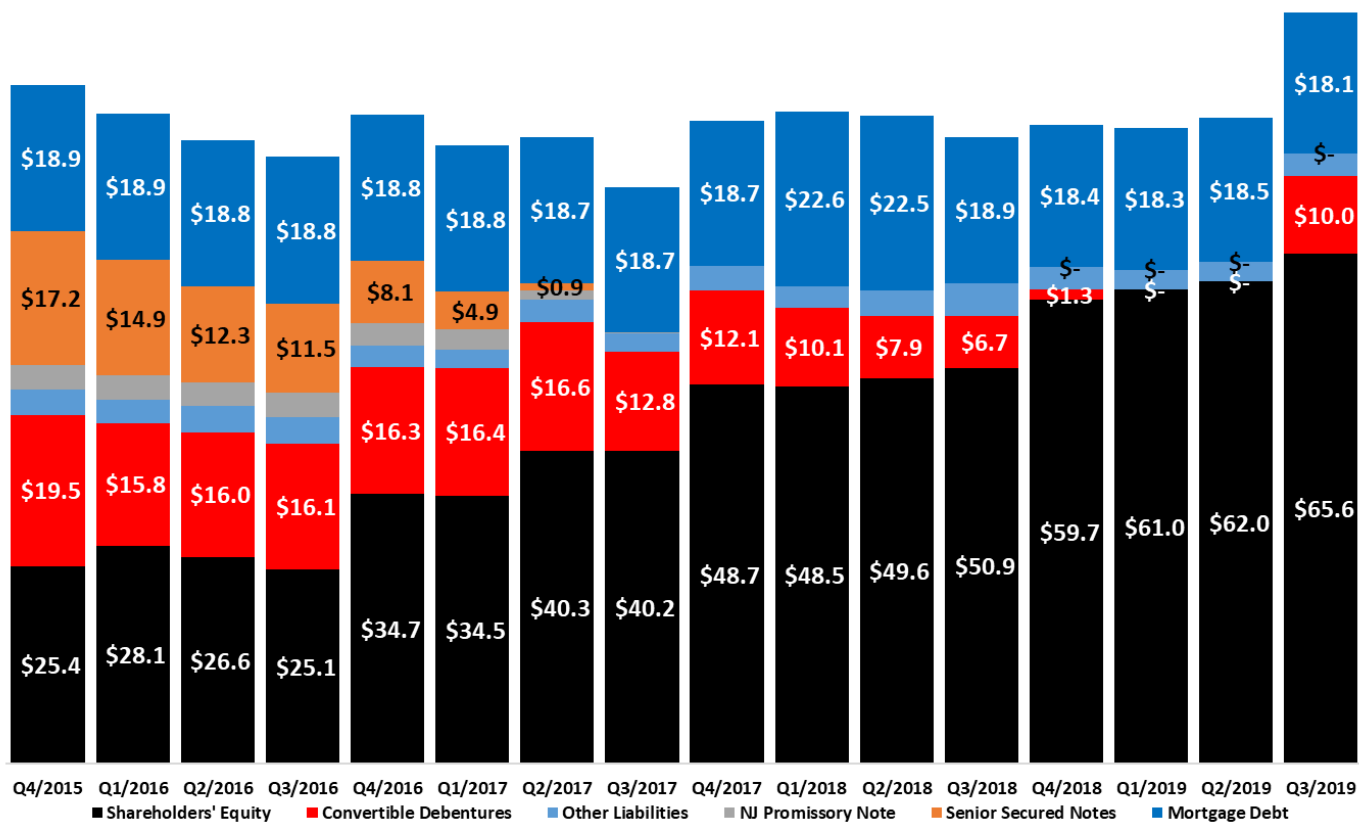
(in \$US millions)



## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTMENT PORTFOLIO CAPITALIZATION

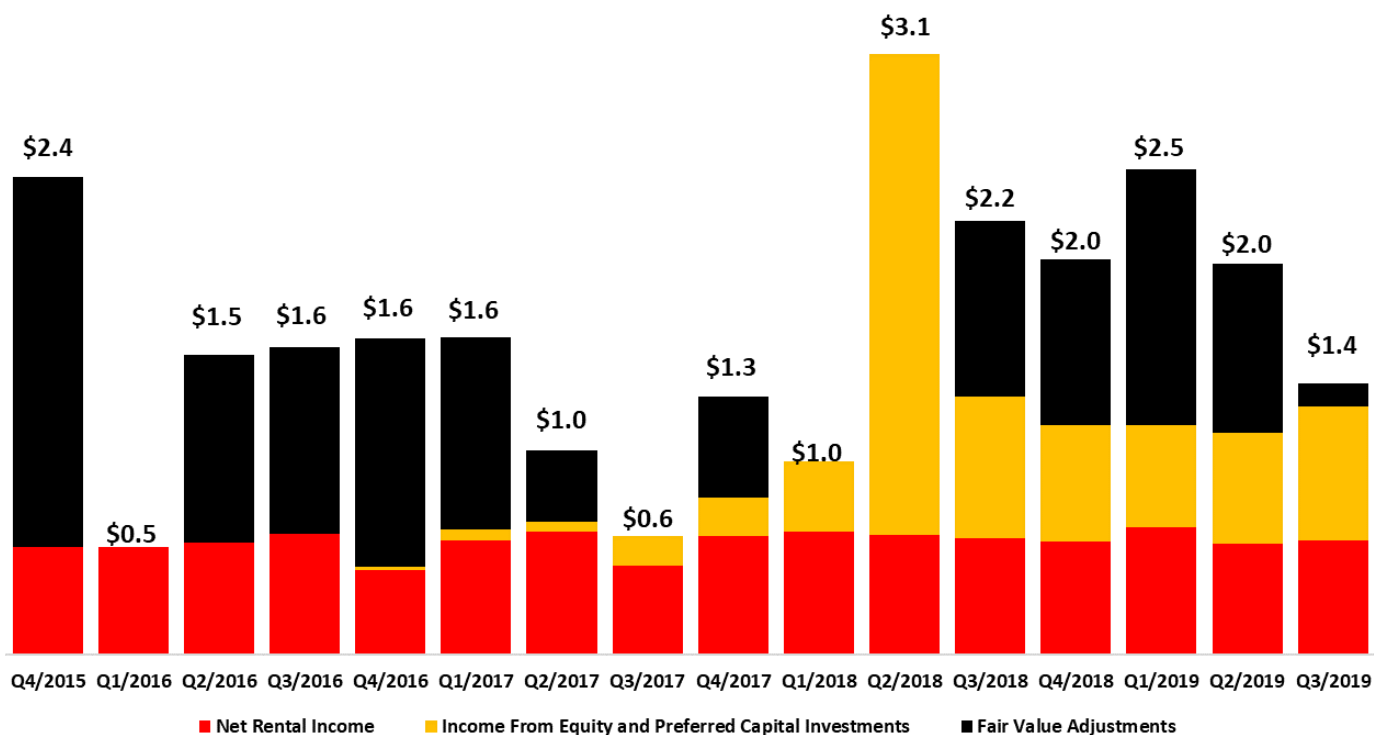
(in \$US millions)



## SUPPLEMENTAL INFORMATION ANALYSIS

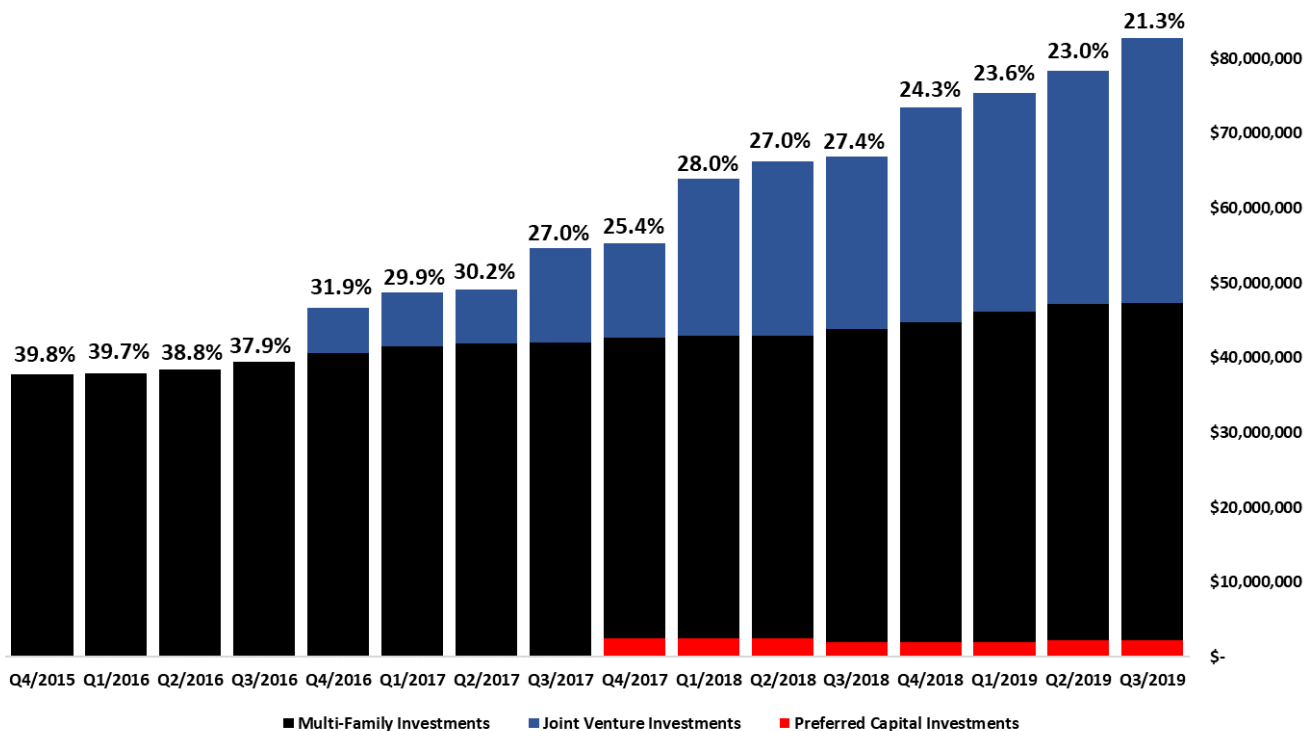
### RETAINED PORTFOLIO QUARTERLY RESULTS

(in \$US millions)



### RETAINED PORTFOLIO COMPOSITION VS. LEVERAGE (%)

(in \$US)



# SUPPLEMENTAL INFORMATION ANALYSIS

## DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Region	Units	Address	City	State	% Interest	Occupancy					
						Q3/2019	Q2/2019	Q1/2019	Q4/2018	Q3/2018	Q2/2018
Multi-Family Investment Portfolio											
Summerfield	154	3200 NW 84th Ave	Sunrise	Florida	100%	88.9%	97.4%	94.8%	94.8%	97.4%	96.1%
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	95.6%	95.6%	94.1%	92.6%	97.1%	98.5%
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	97.8%	97.8%	100.0%	94.4%	94.4%	95.6%
Total / Weighted Average	312				100%	92.9%	97.1%	96.1%	93.9%	96.6%	96.8%
Joint Venture Investments											
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	22.8%	95.0%	95.0%	90.0%	95.0%	95.0%	95.0%
	25	220-222 West 149	New York	New York	22.8%	100.0%	96.0%	92.0%	88.0%	88.0%	92.0%
	11	528 West 159	New York	New York	22.8%	90.9%	100.0%	90.9%	100.0%	100.0%	100.0%
	12	530 West 159	New York	New York	22.8%	75.0%	75.0%	83.3%	91.7%	100.0%	83.3%
	20	532 West 159	New York	New York	22.8%	95.0%	90.0%	80.0%	85.0%	90.0%	85.0%
	20	534 West 159	New York	New York	22.8%	95.0%	95.0%	80.0%	95.0%	95.0%	100.0%
	10	536 West 159	New York	New York	22.8%	100.0%	90.0%	80.0%	90.0%	90.0%	90.0%
	11	538 West 159	New York	New York	22.8%	100.0%	100.0%	90.9%	90.9%	90.9%	90.9%
Total / Weighted Average	129				22.8%	94.6%	93.0%	86.0%	91.5%	92.2%	89.9%
Capitol Square	118	4008 38th Street	Brentwood	Maryland	25%	94.1%	93.2%	94.8%	94.8%	96.6%	95.7%
Bridgeport Portfolio	46	1465-1485 East Main	Bridgeport	Connecticut	30%	100.0%	93.5%	95.7%	97.8%	95.7%	93.5%
	19	340 Putnum	Bridgeport	Connecticut	30%	84.2%	94.7%	89.5%	94.7%	100.0%	88.9%
	24	299 Berkshire	Bridgeport	Connecticut	30%	87.5%	100.0%	100.0%	95.8%	100.0%	100.0%
	25	1421 Fairfield Avenue	Bridgeport	Connecticut	30%	92.0%	96.0%	96.0%	88.0%	84.0%	84.0%
	17	1590 Barnum Avenue	Bridgeport	Connecticut	30%	94.1%	88.2%	88.2%	100.0%	94.1%	88.2%
	178	2209-2225 Main Street	Bridgeport	Connecticut	30%	89.4%	88.8%	88.3%	82.7%	83.8%	83.2%
	28	898-930 Norman Street	Bridgeport	Connecticut	30%	89.3%	92.9%	89.3%	92.9%	89.3%	60.7%
	28	1575 Iranistan Avenue	Bridgeport	Connecticut	30%	96.4%	96.4%	92.9%	100.0%	100.0%	89.3%
	17	85 Price Street	Bridgeport	Connecticut	30%	100.0%	94.1%	88.2%	94.1%	94.1%	100.0%
	18	644-654 Park Street	Bridgeport	Connecticut	30%	100.0%	94.4%	94.4%	100.0%	94.4%	94.4%
	15	30 Granfield Avenue	Bridgeport	Connecticut	30%	100.0%	80.0%	93.3%	100.0%	100.0%	93.3%
	17	80 Granfield Avenue	Bridgeport	Connecticut	30%	94.1%	94.1%	88.2%	94.1%	100.0%	94.1%
	15	850 Hancock Avenue	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	86.7%	93.3%	100.0%
	15	1054 Hancock Avenue	Bridgeport	Connecticut	30%	100.0%	100.0%	80.0%	80.0%	100.0%	86.7%
Total / Weighted Average	462				30%	93.1%	92.4%	90.9%	90.1%	87.0%	84.7%
Irvington Portfolio	29	53 Linden Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	93.1%	96.6%	100.0%
	31	979 Clinton Avenue	Irvington	New Jersey	50%	96.8%	100.0%	100.0%	93.5%	96.8%	100.0%
	37	492-500 Stuyvesant Ave	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	100.0%	97.3%
	24	106 Lincoln Place	Irvington	New Jersey	50%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	95.2%	100.0%	95.2%	90.5%	100.0%	100.0%
	14	80 Welland Avenue	Irvington	New Jersey	50%	100.0%	100.0%	92.9%	92.9%	92.9%	100.0%
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	97.0%	100.0%
Total / Weighted Average	189				50%	98.9%	100.0%	97.9%	96.3%	99.5%	96.3%
The Broadmoor Apartments	235	10215 Beechnut Street	Houston	Texas	50%	94.9%	99.1%	91.1%	93.2%	94.0%	91.5%
Tinton Portfolio	48	506 Tinton Avenue	Bronx	New York	50%	97.9%	100.0%	91.7%	95.8%	N/A	N/A
	40	514 Tinton Avenue	Bronx	New York	50%	97.5%	95.2%	90.0%	92.5%	N/A	N/A
	44	520 Tinton Avenue	Bronx	New York	50%	100.0%	100.0%	88.7%	90.9%	N/A	N/A
Total / Weighted Average	132				50%	98.5%	98.5%	90.2%	93.2%	N/A	N/A
West Hartford Portfolio	63	148 Newington Rd	Hartford	Connecticut	50%	91.3%	90.5%	N/A	N/A	N/A	N/A
	46	43 Caya Ave	Hartford	Connecticut	50%	88.9%	89.1%	N/A	N/A	N/A	N/A
Total / Weighted Average	109				50%	89.9%	89.9%	N/A	N/A	N/A	N/A
Riverview Apartments	138	59 Anderson Avenue	Canton	Georgia	50%	91.3%	N/A	N/A	N/A	N/A	N/A
JV Total / Weighted Average	1512				50%	94.4%	95.1%	91.8%	92.5%	92.1%	89.8%
Overall Total / Weighted Ave.	1824					94.6%	95.5%	92.6%	92.8%	93.1%	91.3%

## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTOR INFORMATION

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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