



DEBT & EQUITY INVESTING IN U.S. REAL ESTATE



American
Realty
Partners
Corp.

INVESTOR PRESENTATION
DECEMBER 2019

DISCIPLINED INVESTING • CAPITAL PRESERVATION

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Firm Capital with approximately \$3.5 Billion of assets under management operates as a boutique real estate and financial services equity investment company deploying capital opportunistically between debt and equity in the real estate private and public markets across Canada and parts of the US.

Since inception in 1988, Firm Capital has established exceptional track record demonstrated by past performance and prides itself risk management abilities to protect and preserve capital, while acting as disciplined investors.

PROFICIENT SERVICES PROVIDED BY FIRM CAPITAL

Mortgage Lender
Principle Investor
Capital Partner
Activist and Innovative Investor
Property and Asset Manager



FIRM CAPITAL ADVANTAGE



- **Experienced Team** managing debt and real estate throughout a real estate cycle (30+ year track record with combined of over 100 years industry experience)



- **Disciplined investing** focused on capital preservation & consistent dividends / distributions



- **Long term track record creating value with attractive yields** for investors



- **Strong alignment interest** through direct investment in assets by management team and board members



- **Public entities** provide transparency, safety & liquidity as well as are governed by rigid investment & operating policies

- Firm Capital American Realty Partners Corp. 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 Corporation, 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 Corporation currently has approximately \$36 million of non-capital tax loss carry forwards available to be applied against future taxable operating income

<p>Unique Blend of Underlying Assets</p>	<ul style="list-style-type: none"> Preferred & Common Equity Investment (Joint Ventures) in 40 Multi-Family Residential Properties with 1,823 Residential units & 3 Preferred Capital Loan Investments on 130 units of property & 3 Wholly Owned Properties across the US
<p>Alignment of Interests</p>	<ul style="list-style-type: none"> Management Team & Board Members have ownership interest of 40% and additional ~33% held by acquaintances of the executives
<p>Strategic Portfolio Diversification</p>	<ul style="list-style-type: none"> Strategically diversified by geography (across 7 US states) and investment type (blend of income producing real estate investments & mortgage debt investments)
<p>Compelling Investment Metrics & Attractive Growth</p>	<ul style="list-style-type: none"> Quarterly dividends of USD\$0.056/Share (an increase of 5% from 2019 Q1) NAV increased by a +10% Compounded Annual Growth Rate from \$7.85/Share in Q3/2017 to \$9.07/Share in Q3/2019
<p>Disciplined Philosophy for Growth & Income</p>	<ul style="list-style-type: none"> Full capital stack investment model targets balanced growth and income returns to the Corporation, including mix of common equity returns (targeted at >20%), preferred equity returns (targeted at >8%), and bridge lending returns (targeted at >12%)
<p>Traded on TSX Venture Exchange (as at November 20, 2019)</p>	<ul style="list-style-type: none"> TSXV: FCA.U for \$USD & TSXV.FCA for \$CDN USD\$6.40/Share for FCA.U & CDN\$8.52/Share for FCA Market Capitalization USD\$44.4 Million Shares Issued 6,936,309 Yield of 3.69%

2019 Q3 FINANCIAL HIGHLIGHTS

In USD\$ millions, unless per share or % amounts	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019
Net Income	\$0.4	\$1.4
AFFO/Share	\$0.08	\$0.07
NAV/Share	\$9.07	\$8.80
Distributions/Share	\$0.059	\$0.059
Leverage⁽¹⁾	21.3%	23.0%
Portfolio Size⁽²⁾	\$144.5	\$124.4

(1) Defined as Mortgages/Investment Portfolio, where the investment Portfolio includes the Corporation's investment properties, equity accounted and preferred investments and preferred capital investments and mortgages excludes the convertible debentures. Including the convertible debentures the leverage would be 38.7%.

(2) Calculated including the pro-forma consolidation of its interests in the equity accounted and preferred investments assuming proportionate consolidation.

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

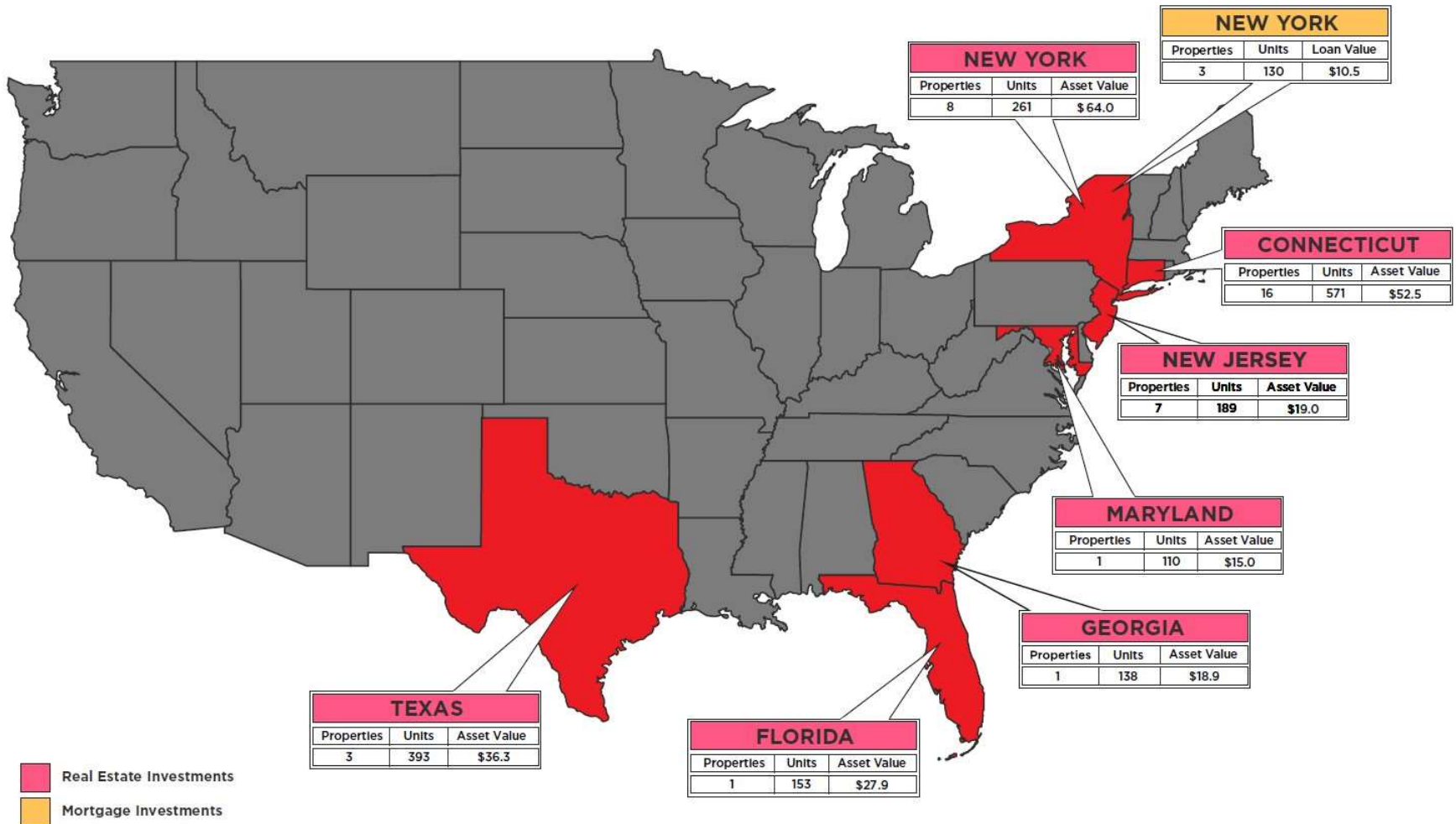
- **Real Estate Investments:**
 - Acquisition of income producing real estate
 - Focus in major cities across the U.S.
 - Joint venture partnerships with local industry expert owners/operators who retain property management responsibility

- **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

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

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 OF SEPTEMBER 30, 2019¹



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

- The Corporation’s portfolio of investment properties is comprised of 1,823 residential units across 40 apartment properties and one commercial unit in 7 U.S. states and provides a broad platform for further external growth opportunities
- In addition, the Corporation’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) ⁽¹⁾									
	State	Properties	Units ⁽²⁾	Occupancy	Asset Value	FCA Pref (\$)	FCA Equity (\$)	FCA Own. (\$)	
Owned	Florida	1	153	88.9%	\$27.9	-	\$16.4	100.0%	
	Texas	2	158	96.8%	\$19.5	-	\$12.9	100.0%	
Co-Owned	New York ⁽³⁾	11	261	96.6%	\$64.0	\$10.3	\$3.3	32.9%	
	Maryland	1	118	94.1%	\$15.0	-	\$1.3	25.0%	
	Connecticut	16	571	92.3%	\$52.5	\$3.6	\$3.3	36.5%	
	New Jersey	7	189	98.9%	\$18.8	\$2.6	\$1.1	50.0%	
	Texas	1	235	94.9%	\$16.8	\$3.6	\$1.4	50.0%	
	Georgia	1	138	91.3%	\$18.9	\$2.1	\$1.6	50.0%	
Total Residential Units			40	1,823	94.2%	\$233.4	\$22.2	\$41.3	-
Mortgage Investments (US\$ in millions) ⁽¹⁾									
	State	Properties	Units	Coupon	Investment	Term	FCA Share of Inv.		
Preferred Capital Loan	New York	3	130	12.0%	\$10.3	3 Years	\$2.2		

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

(2) Includes two (2) commercial unit

(3) Includes five (5) commercial unit

- On January 1, 2020, Firm Capital American Realty Partners Corp. is converting into a Real Estate Investment Trust (REIT)
- The Corporation believes a conversion to an investment Trust would enhance long-term shareholder value by:

PREFERRED STRUCTURE

- Expanding the investor base with both retail and institutional investors. Investment trust structure represents the preferred Canadian structure to own income producing real estate

PEER COMPARABILITY

- Enhancing comparability with the Corporation's peers

EFFICIENT VEHICLE

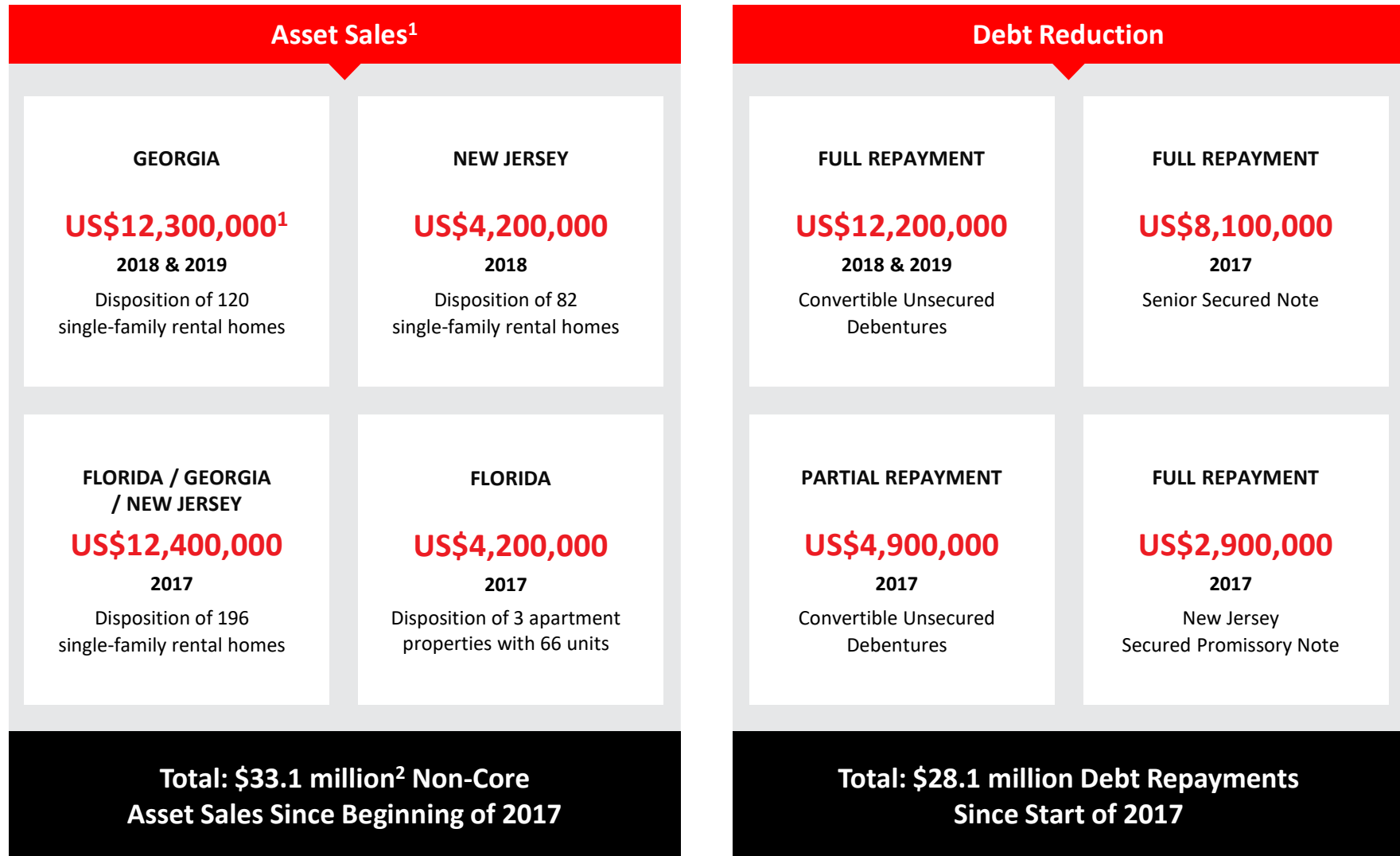
- Providing a more efficient vehicle to deliver the benefits of real estate investing from the Corporation's business to investors

TAX EFFICIENCY

- Enhancing shareholder value by maximizing cash distributions to investors in a more tax efficient way

APPENDIX: SUCCESSFUL TRANSFORMATION OF THE PREDECESSOR CORPORATION

DISPOSITIONS AND DEBT REPAYMENT OVERVIEW



(1) Gross proceeds

Preferred & Common Equity Investments

(US\$)

Portfolio Location	Acq. Date	Acq. Purchase Price @100%	Units	FCA Investment			Preferred Interest Rate	FCA Equity Ownership
				Preferred	Equity	Total		
Canton, GA	Sept. 2019	\$18.9M	138	\$2.1M	\$1.6M	\$3.7M	8.0%	50%
Hartford, CT	Apr. 2019	\$13.2M	109	\$0.8M	\$1.3M	\$2.0M	8.0%	50%
Bronx, NY	Dec. 2018	\$25.4M	132	\$5.2M	\$2.1M	\$7.3M	8.0%	50%
Houston, TX	Feb. 2018	\$16.8M	235	\$3.6M	\$1.4M	\$5.0M	9.0%	50%
Irvington, NJ	Feb. 2018	\$19.0M	189	\$2.6M	\$1.1M	\$3.7M	9.0%	50%
Bridgeport, CT	Aug. 2017	\$39.3M	462	\$2.8M	\$3.3M	\$6.1M	9.0%	30%
Brentwood, MD	Jan. 2017	\$15.0M	118	-	\$1.3M	\$1.3M	-	25%
New York, NY	Dec. 2016	\$38.6M	129	\$5.1M	\$1.3M	\$6.4M	8.0%	23%
Total	-	\$186.1M	1,512	\$22.2M	\$13.2M	\$35.4M	8.4%	38.1%

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	\$2.0M	12.0%	20.8%	3 years

KEY HIGHLIGHTS (Q4 2015 TO Q3 2019)

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 from \$0.2 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:

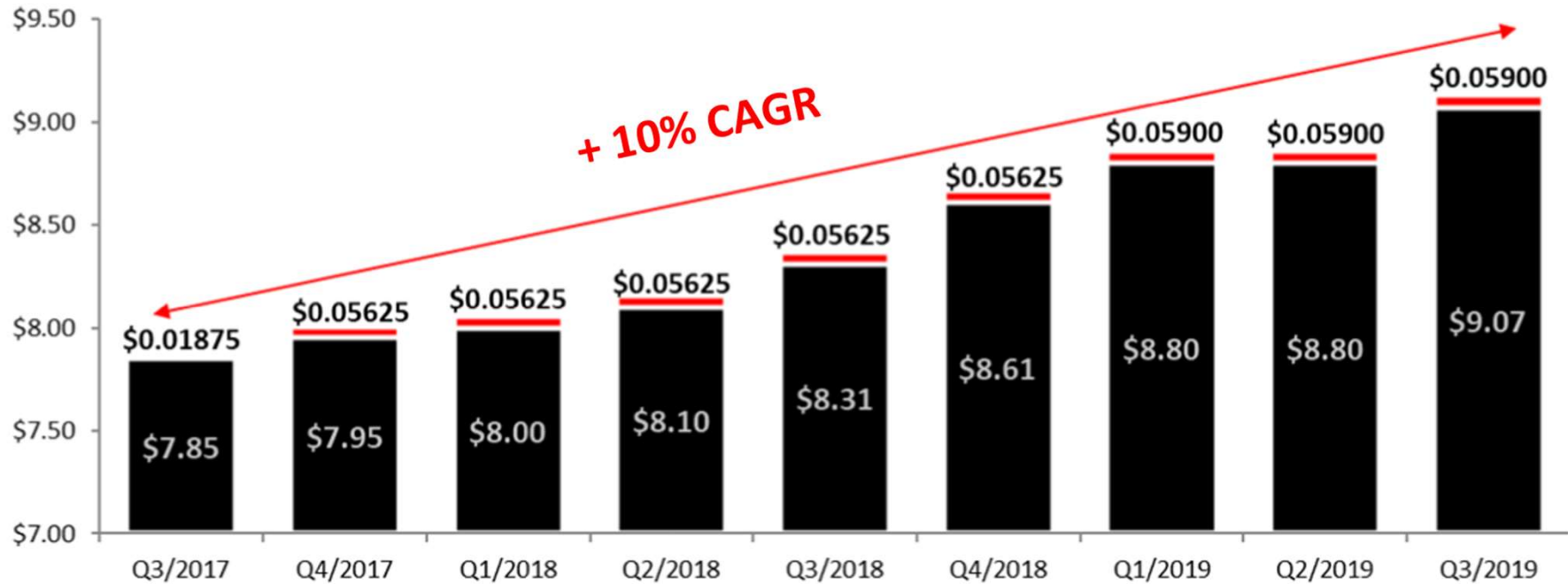
Senior Secured Notes: Fully Repaid!
New Jersey Notes: Fully Repaid!
Convertible Debentures: Fully Repaid!

New Financing

- Convertible Debentures: Raised CAD \$19.4million.

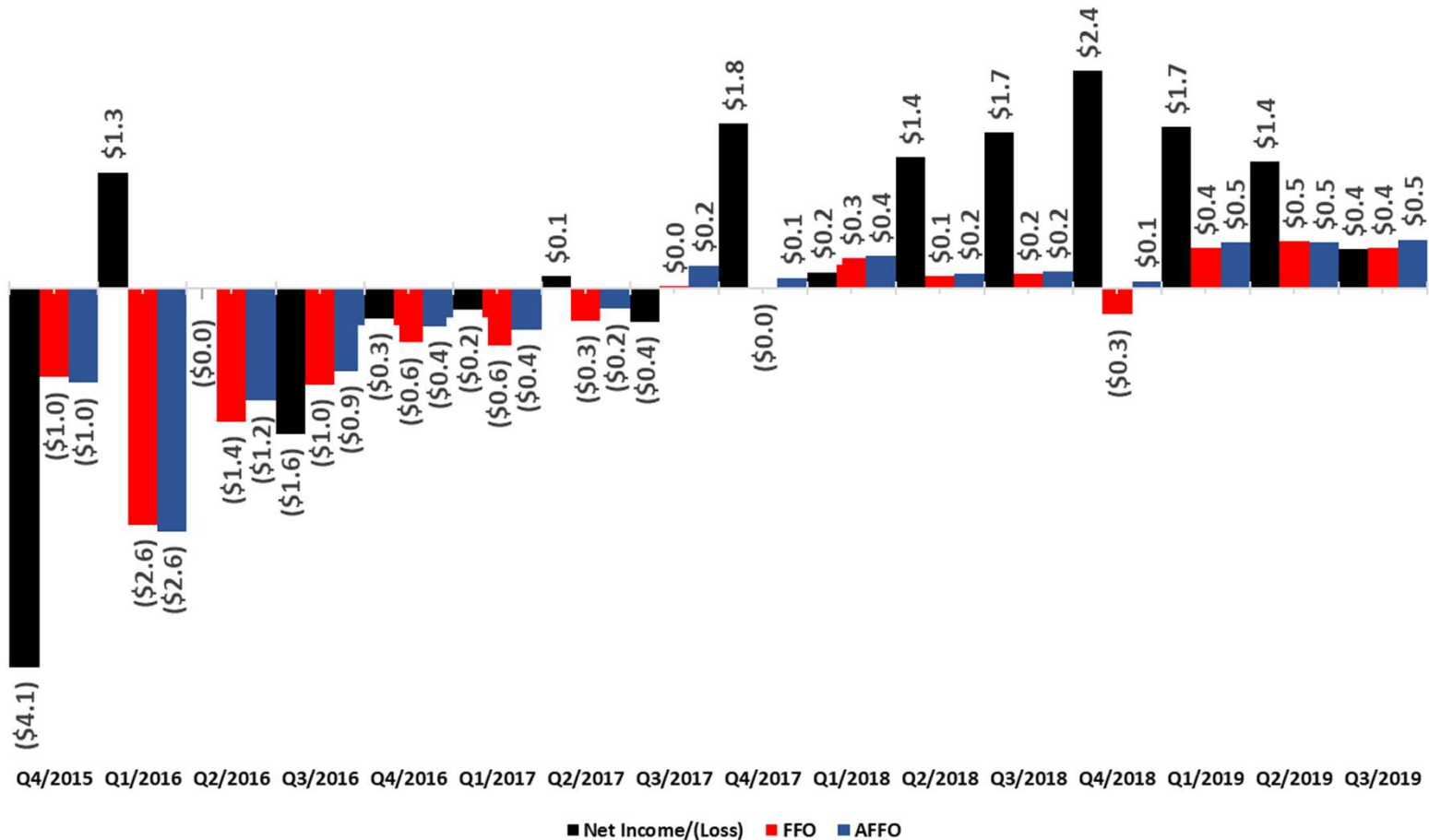
REPORTED NAV & DIVIDENDS PER SHARE

- Net asset value (“NAV”) has increased by 10% 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 Q3/2019, FCA's earnings have increased from a \$4.1 million net loss to a \$0.4 million net income
- AFFO has increased from negative \$1.0 million to \$0.5 million



APPENDIX: INVESTMENT OVERVIEW

PARTNERSHIP INVESTMENT: CANTON, GA

- September 2019, Firm Capital has purchased a 50% interest, with an unrelated third party, in a multi-family residential building comprised of 138-units, located in Canton, Georgia
- The joint venture partner is a fully integrated real estate acquisition company based out of Phoenix, Arizona that focuses on multi-family opportunities in the US. The property will be managed by Lincoln Property Company, a national property manager.
- The seller completed a renovation of 49 of the 138 units at the property and as result is realizing rent premiums of \$140-150/month over the classic/unrenovated units.
- Purchase price of \$20.4 million (including transaction costs & further expected capital expenditure)
- 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

1 Apartment Buildings – 138 Units	
Acquisition Funding Structure	
Conventional First Mortgage \$14.0 million	
Preferred Equity – FCA \$3.2 million / 8.0% rate	
Common Equity – FCA \$1.6 million	Common Equity – Joint Venture Partner \$1.6 million



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
 - 2nd 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 114th 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%



Independent Directors	<p>Geoffrey Bledin Chairman, Independent Director</p>	<ul style="list-style-type: none"> • Corporate Director • Former President and CEO of Equitable Trust Company • Former Partner with Price Waterhouse
	<p>Keith L. Ray Chairman, Independent Director</p>	<ul style="list-style-type: none"> • CEO of Realvest Management • Former Partner with KPMG LLP
	<p>Pat DiCapo Independent Director</p>	<ul style="list-style-type: none"> • Founder of PowerOne Capital Markets Limited • Former attorney with Smith Lyons LLP (now Gowlings WLG) and Goodwin Procter LLP
	<p>Robert Janson Independent Director</p>	<ul style="list-style-type: none"> • CIO of Westcourt Capital Corporation • Former Director for the Ultra High Net Worth Wealth Management Team with UBS Bank Canada
	<p>Scott Reid Independent Director</p>	<ul style="list-style-type: none"> • President and Founder of Stornoway Portfolio Management • Formerly with National Bank Financial's High Yield Group
	<p>Howard Smuschkowitz Independent Director</p>	<ul style="list-style-type: none"> • Corporate Director • President of Total Body Care Inc. & JRS Capital Management • Former President of Homeland Self Storage
	<p>Ojus Ajmera Independent Director</p>	<ul style="list-style-type: none"> • Co-founder of FGF Brands
Management	<p>Eli Dadouch Vice Chairman, President & CEO</p>	<ul style="list-style-type: none"> • 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)
	<p>Sandy Poklar CFO</p>	<ul style="list-style-type: none"> • COO and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation • CFO and Trustee of Firm Capital Property Trust (TSXV: FCD.UN) • EVP, Finance 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)

Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance

OUR CORE PRINCIPLES



TRUST

Our partners, investors and clients can trust FirmCapital to execute on our commitment.



INNOVATION

Firm Capital brings an innovative approach to structuring a transaction.



RELATIONSHIPS

Firm Capital builds strong, long term relationships with its partners, investors and clients.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

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