

A low-angle photograph of a tall American flag flying in front of several modern skyscrapers. The flag is the central focus, with its stars and stripes clearly visible. The buildings are made of glass and steel, and the sky is a pale, overcast grey. A red banner is superimposed over the lower part of the image, containing white text.

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

**FOURTH QUARTER 2019
DECEMBER 31, 2019**

SUPPLEMENTAL INFORMATION ANALYSIS

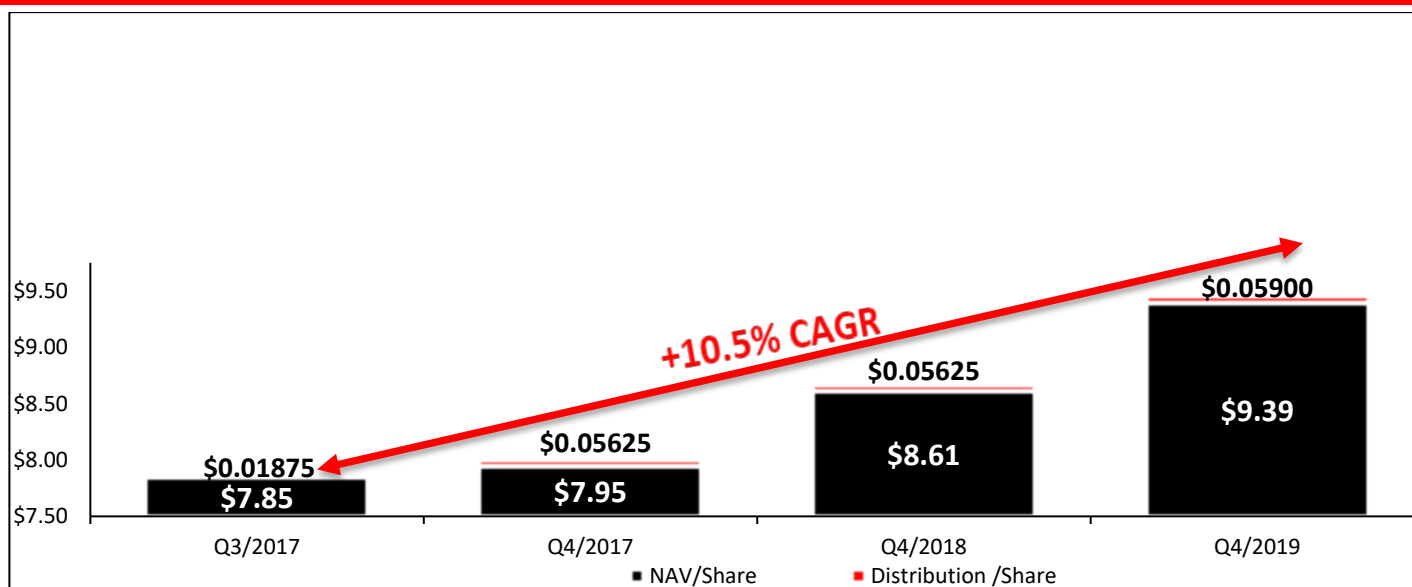
INVESTMENT STRATEGY

- **Income Producing Real Estate Investments:**
 - **Core Markets Wholly Owned Investments:** The Trust is focused on growing its wholly owned multi-residential property portfolio in large core markets with attention to cities located in Texas, Florida, New Jersey, North and South Carolina, Colorado, Georgia and New York.
 - **Core and Non-Core Markets: Joint Venture Investments:** The Trust will also purchase in both core and non-core markets where it lacks knowledge or experience, partial ownership interests in multi-residential properties with industry leaders as partners. These partners bring both expertise in operations and knowledge, especially in non-core markets. The Trust strives to have a minimum 50% ownership interest and will fund the equity in a combined preferred/common equity investment structure. The preferred equity provides a fixed rate of return for investors in the Trust, resulting in a secured structure ahead of the partners ownership interest, while the common equity provides investors an upside return for investors as the investment meets its targeted objectives.
- **Mortgage Debt Investments:** The Trust, using Firm Capital's plus 30-year experience as a leader in the mortgage lending industry, provides bridge lending of mortgage and preferred capital secured by residential/multi-residential properties.

SHAREHOLDER VALUE CREATION

- **Increased Earnings:**
 - \$3.5 million net income from a \$4.1 million net loss
 - \$0.51 EPS from a \$2.11 net loss per share
 - \$0.2 million AFFO from a \$1.0 million negative AFFO
 - \$0.03 AFFO per share from a \$0.53 negative AFFO/share
- **Strong Balance Sheet and Capitalization:**
 - Multi-Family: +\$10.3 million increased valuation
 - Equity Investments: Increase of \$38.5 million
 - Shareholder's Equity: 156% increase to \$65.1 million
- **Strong Investment Portfolio Performance:**
 - Net Rental Income: Increased to \$0.5 million
 - Equity Investment Income: \$5.0 million from nil
 - Operating Expenses: 65% decline to \$0.6 million
 - Finance Costs: 45% decline to \$0.7 million
- **New Financing**
 - Convertible Debentures: Raised CAD \$19.4 million.

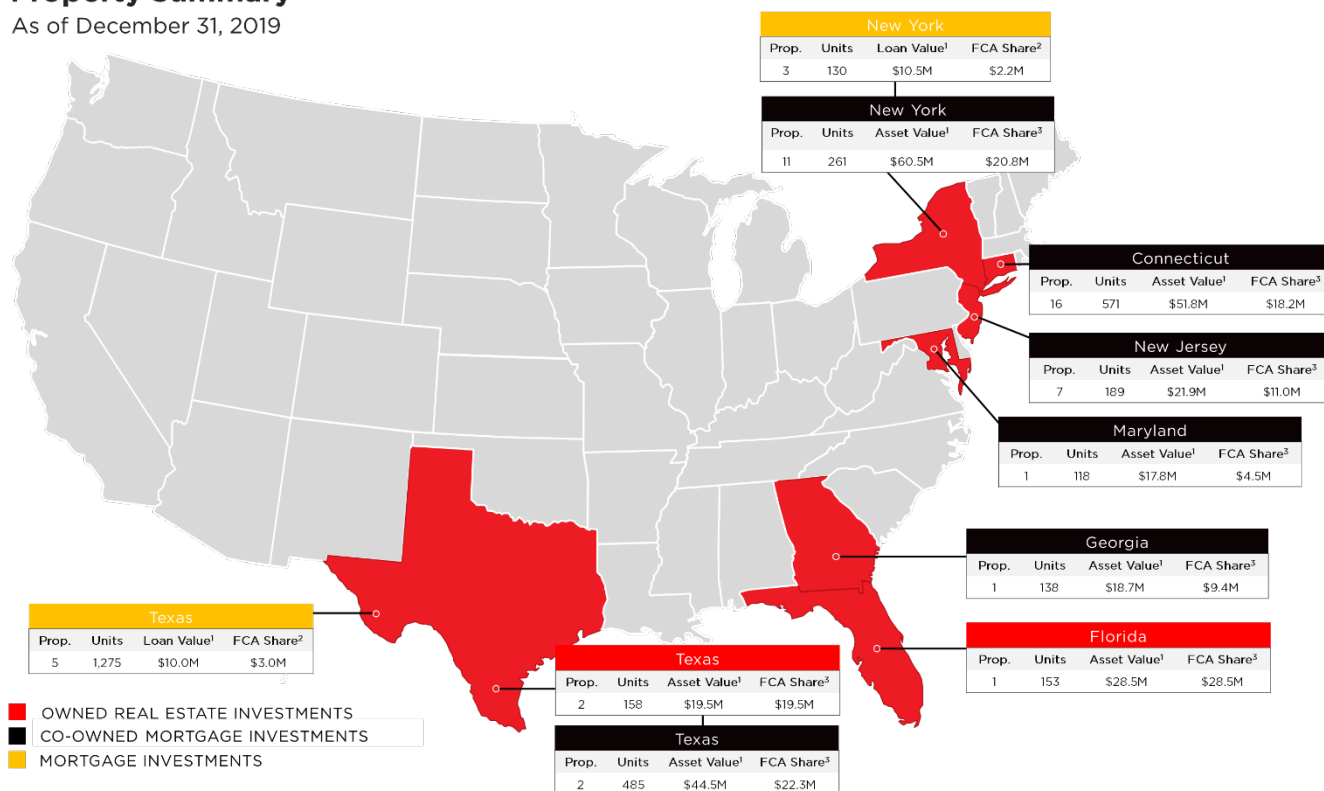
REPORTED NAV & DISTRIBUTIONS PER SHARE



SUPPLEMENTAL INFORMATION ANALYSIS

Property Summary¹

As of December 31, 2019



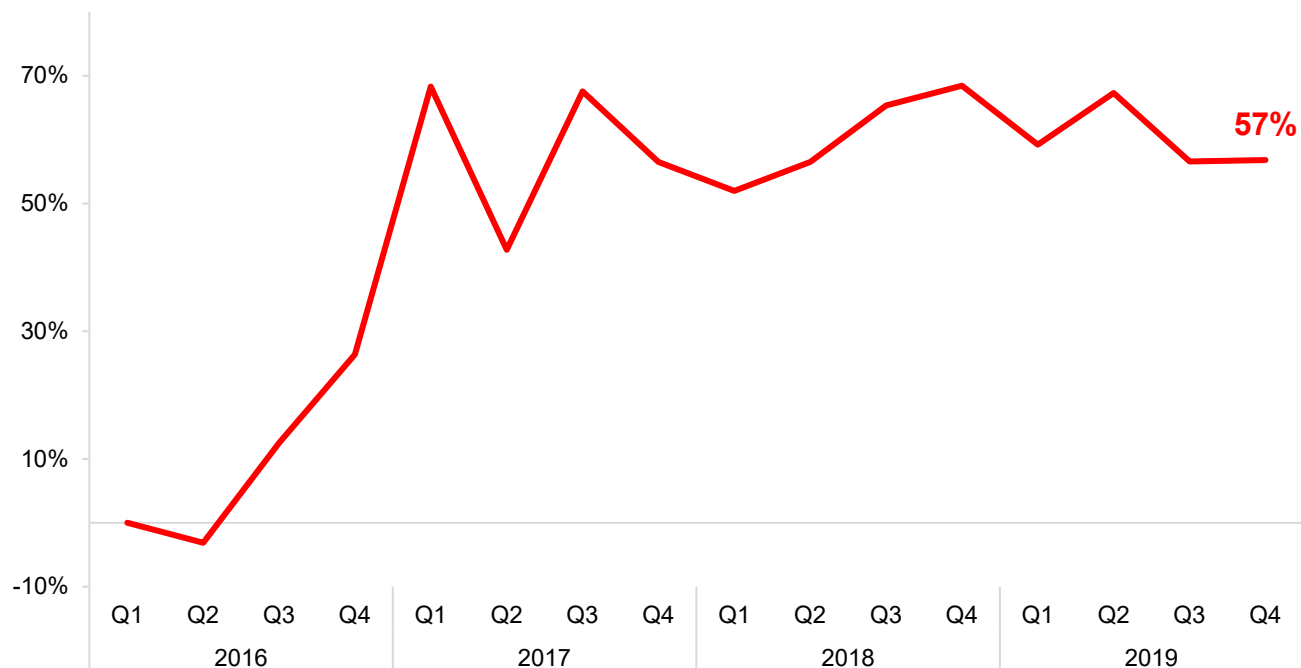
(1) Shown at 100% share as at December 31, 2019, and pro-forma announced acquisitions

(2) FCA share of total loan; based on participation percentage

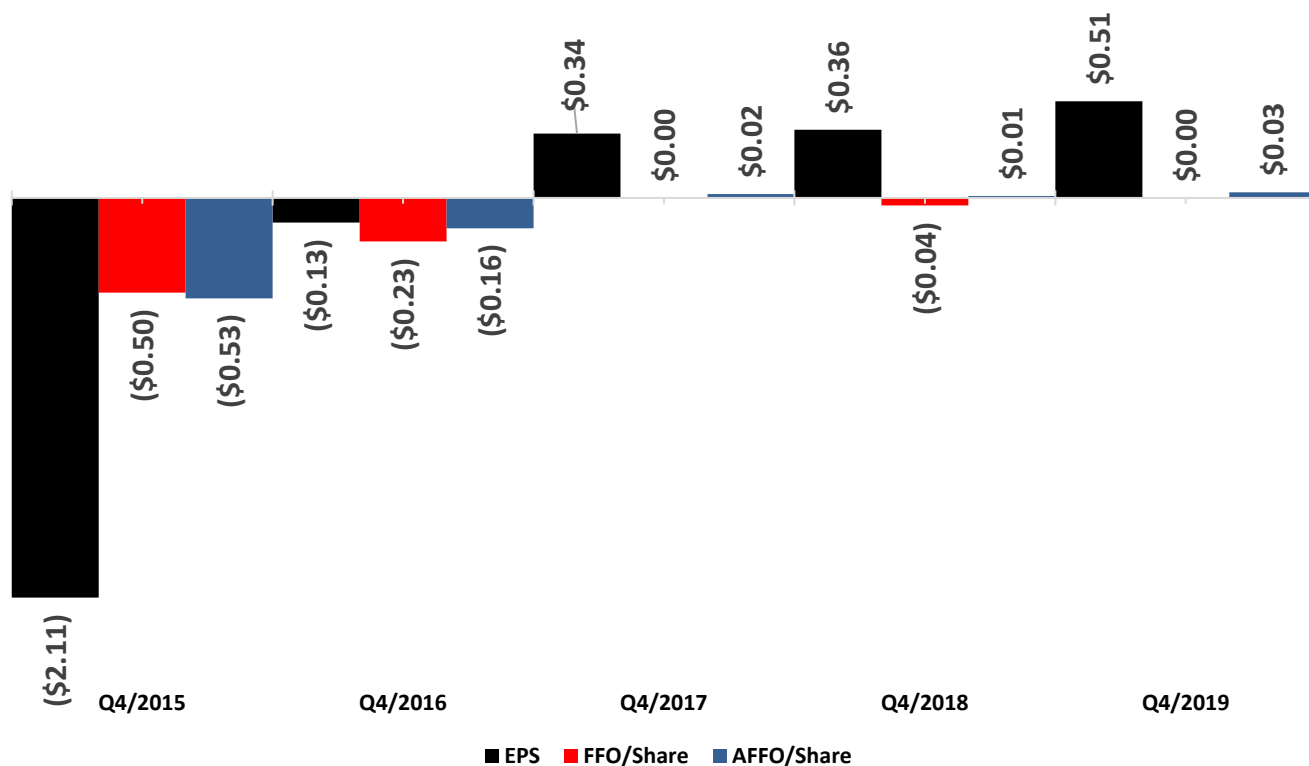
(3) FCA share of asset value; based on common equity ownership

SUPPLEMENTAL INFORMATION ANALYSIS

CUMULATIVE RETURNS



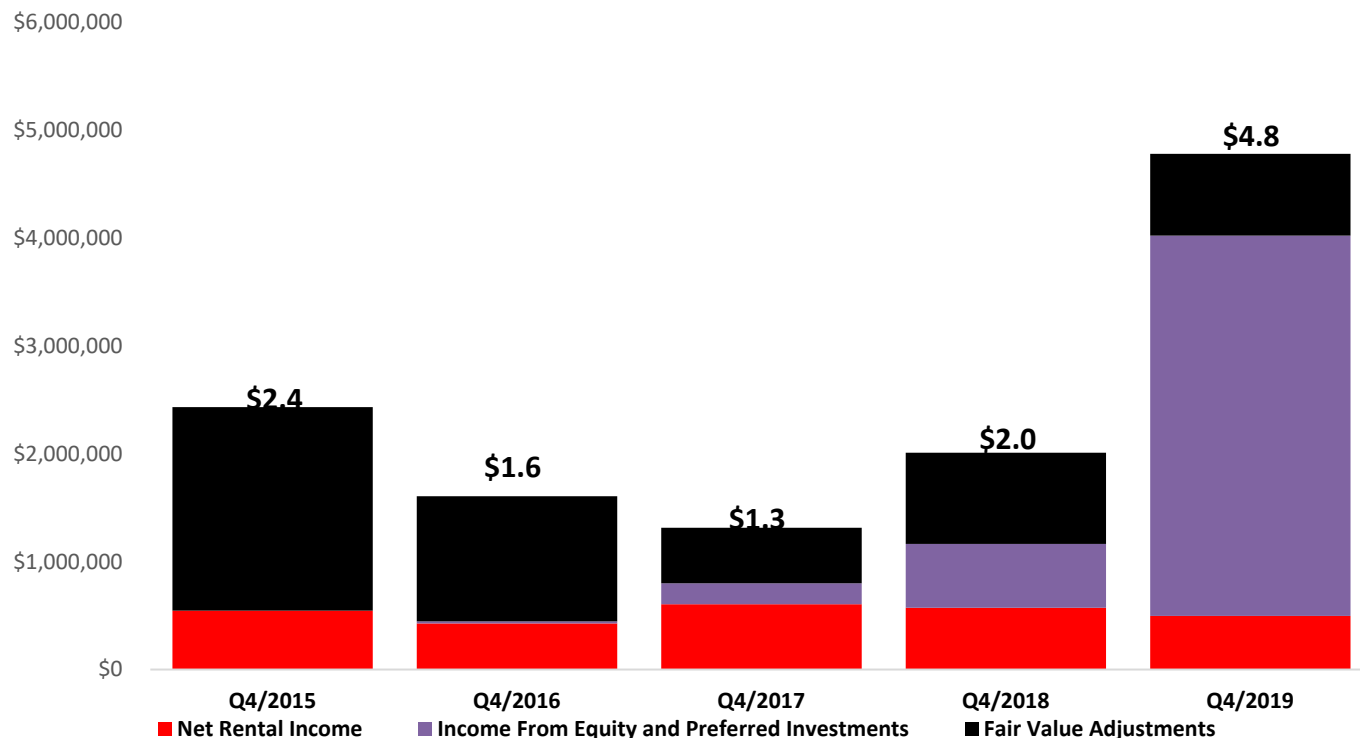
QUARTERLY EPS, FFO/SHARE & AFFO/SHARE



SUPPLEMENTAL INFORMATION ANALYSIS

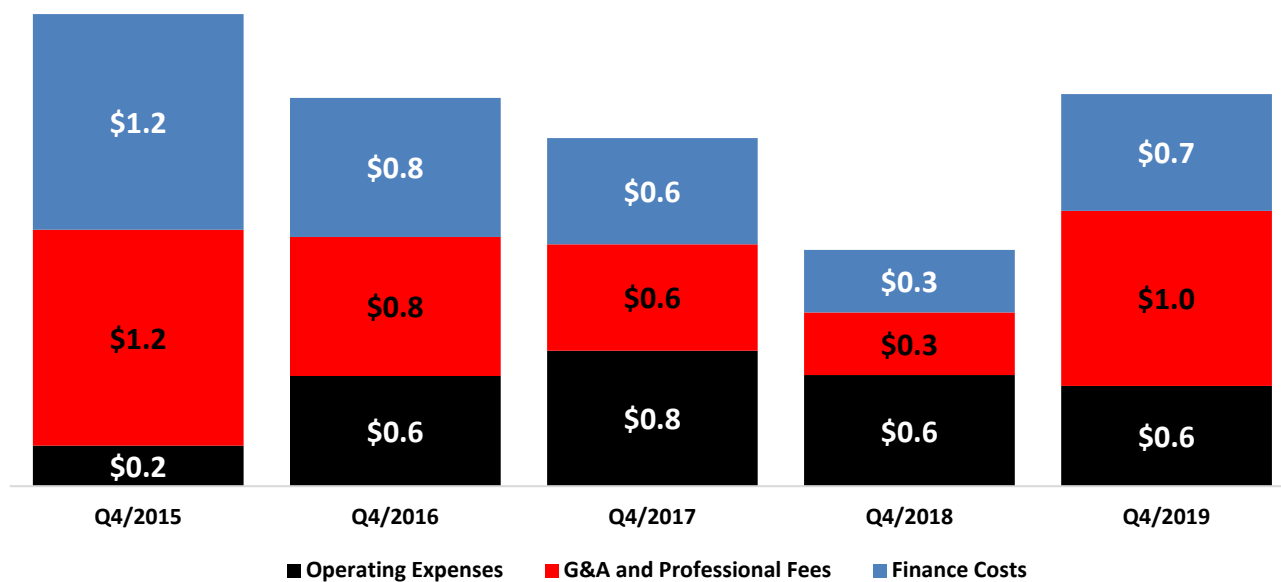
NET RENTAL INCOME AND INCOME FROM EQUITY & PREFERRED CAPITAL INVESTMENTS

(in \$US millions)



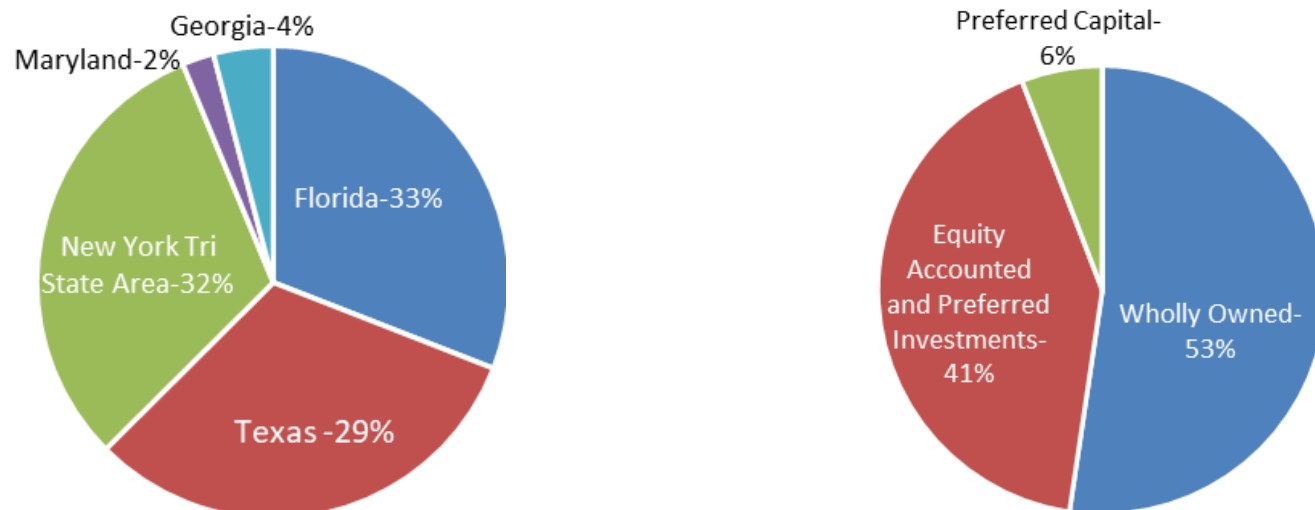
QUARTERLY EXPENSES

(in \$US millions)

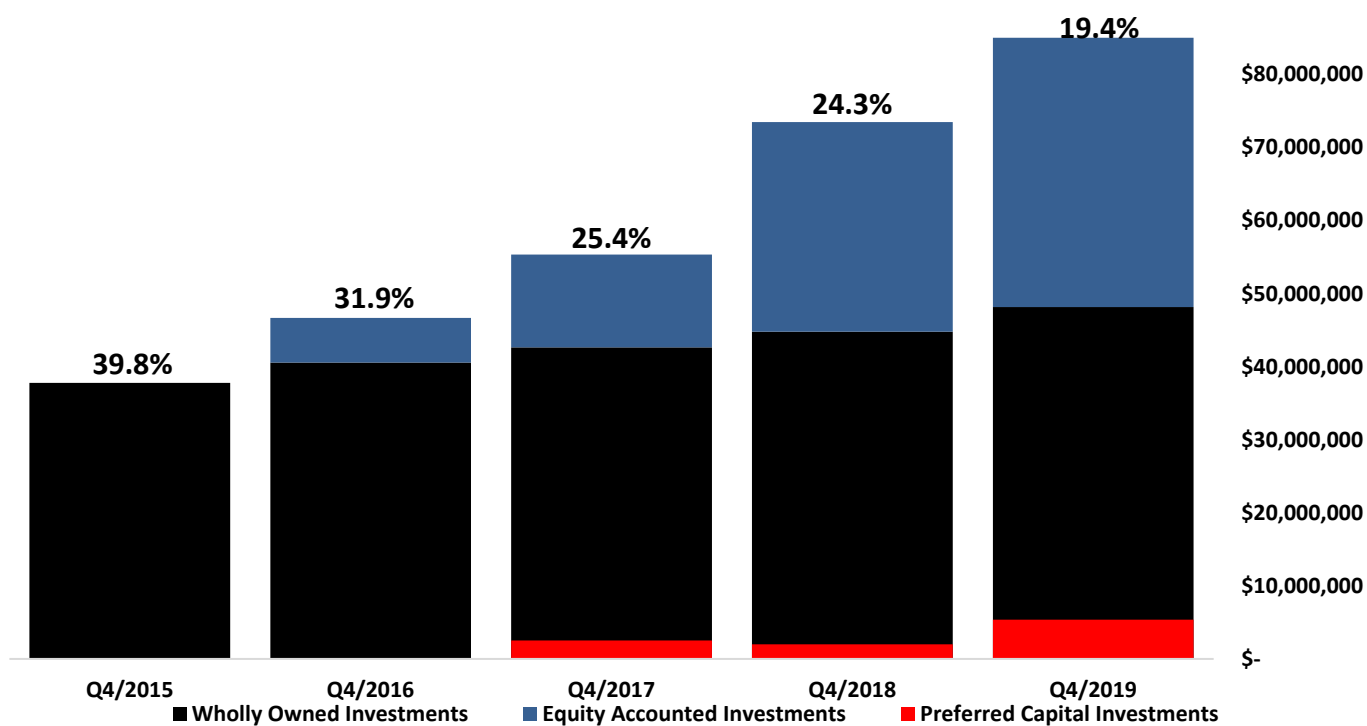


SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value



INVESTMENT PORTFOLIO COMPOSITION



SUPPLEMENTAL INFORMATION ANALYSIS

DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	Address	City	State	%	Occupancy					
						Q4/2019	Q3/2019	Q2/2019	Q1/2019	Q4/2018	Q3/2018
Wholly Owned Investments											
Summerfield	153	3200 NW 84th Ave	Sunrise	Florida	100%	93.5%	88.9%	97.4%	94.8%	94.8%	97.4%
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	94.1%	95.6%	95.6%	94.1%	92.6%	97.1%
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	97.8%	97.8%	97.8%	100.0%	94.4%	94.4%
Total /Weighted Avg.	311				100%	94.9%	92.9%	97.1%	96.1%	93.9%	96.6%
Equity Accounted Investments ("EAI")											
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	22.8%	100.0%	95.0%	95.0%	90.0%	95.0%	95.0%
	25	220-222 West 149	New York	New York	22.8%	100.0%	100.0%	96.0%	92.0%	88.0%	88.0%
	11	528 West 159	New York	New York	22.8%	81.8%	90.9%	100.0%	90.9%	100.0%	100.0%
	12	530 West 159	New York	New York	22.8%	100.0%	75.0%	75.0%	83.3%	91.7%	100.0%
	20	532 West 159	New York	New York	22.8%	100.0%	95.0%	90.0%	80.0%	85.0%	90.0%
	20	534 West 159	New York	New York	22.8%	95.0%	95.0%	95.0%	80.0%	95.0%	95.0%
	10	536 West 159	New York	New York	22.8%	100.0%	100.0%	90.0%	80.0%	90.0%	90.0%
	11	538 West 159	New York	New York	22.8%	100.0%	100.0%	100.0%	90.9%	90.9%	90.9%
Total /Weighted Avg.	129				23%	97.7%	94.6%	93.0%	86.0%	91.5%	92.2%
Capitol Square	118	4008 38th Street	Brentwood	Maryland	25%	98.3%	94.1%	93.2%	94.8%	94.8%	96.6%
Bridgeport Portfolio	46	1465-1485 East Main	Bridgeport	Connecticut	30%	93.5%	100.0%	93.5%	95.7%	97.8%	95.7%
	19	340 Putnum	Bridgeport	Connecticut	30%	100.0%	84.2%	94.7%	89.5%	94.7%	100.0%
	24	299 Berkshire	Bridgeport	Connecticut	30%	95.8%	87.5%	100.0%	100.0%	95.8%	100.0%
	25	1421 Fairfield Avenue	Bridgeport	Connecticut	30%	92.0%	92.0%	96.0%	96.0%	88.0%	84.0%
	17	1590 Barnum Avenue	Bridgeport	Connecticut	30%	88.2%	94.1%	88.2%	88.2%	100.0%	94.1%
	178	2209-2225 Main Street	Bridgeport	Connecticut	30%	89.3%	89.4%	88.8%	88.3%	82.7%	83.8%
	28	898-930 Norman Street	Bridgeport	Connecticut	30%	89.3%	89.3%	92.9%	89.3%	92.9%	89.3%
	28	1575 Iranistan Avenue	Bridgeport	Connecticut	30%	100.0%	96.4%	96.4%	92.9%	100.0%	100.0%
	17	85 Price Street	Bridgeport	Connecticut	30%	100.0%	100.0%	94.1%	88.2%	94.1%	94.1%
	18	644-654 Park Street	Bridgeport	Connecticut	30%	100.0%	100.0%	94.4%	94.4%	100.0%	94.4%
	15	30 Granfield Avenue	Bridgeport	Connecticut	30%	93.3%	100.0%	80.0%	93.3%	100.0%	100.0%
	17	80 Granfield Avenue	Bridgeport	Connecticut	30%	88.2%	94.1%	94.1%	88.2%	94.1%	100.0%
	15	850 Hancock Avenue	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	100.0%	86.7%	93.3%
	15	1054 Hancock Avenue	Bridgeport	Connecticut	30%	86.7%	100.0%	100.0%	80.0%	80.0%	100.0%
	Total /Weighted Avg.	462		Bridgeport	Connecticut	30%	92.4%	93.1%	92.4%	90.9%	90.1%
	24	106 Lincoln Place	Irvington	New Jersey	50%	95.8%	100.0%	100.0%	91.7%	100.0%	100.0%
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	95.2%	95.2%	100.0%	95.2%	90.5%	100.0%
	14	80 Welland Avenue	Irvington	New Jersey	50%	92.9%	100.0%	100.0%	92.9%	92.9%	92.9%
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	93.9%	100.0%	100.0%	100.0%	100.0%	97.0%
	Total /Weighted Avg.	189		Irvington	New Jersey	50%	96.3%	98.9%	100.0%	97.9%	96.3%
The Broadmoor Apartments	235	10215 Beechnut Street	Houston	Texas	50%	94.9%	94.9%	99.1%	91.1%	93.2%	94.0%
Tinton Portfolio	48	506 Tinton Avenue	Bronx	New York	50%	95.8%	97.9%	100.0%	91.7%	95.8%	N/A
	40	514 Tinton Avenue	Bronx	New York	50%	100.0%	97.5%	95.2%	90.0%	92.5%	N/A
	44	520 Tinton Avenue	Bronx	New York	50%	100.0%	100.0%	100.0%	88.7%	90.9%	N/A
Total /Weighted Avg.	132		Bronx	New York	50%	98.5%	98.5%	98.5%	90.2%	93.2%	N/A
West Hartford Portfolio	63	148 Newington Rd	Hartford	Connecticut	50%	95.2%	91.3%	90.5%	N/A	N/A	N/A
	46	43 Caya Ave	Hartford	Connecticut	50%	80.4%	88.9%	89.1%	N/A	N/A	N/A
Total /Weighted Avg.	109		Hartford	Connecticut	50%	89.0%	89.9%	89.9%	N/A	N/A	N/A
Riverview Apartments	138	59 Anderson Avenue	Canton	Georgia	50%	85.0%	91.3%	N/A	N/A	N/A	N/A
EAI Total /Weighted Avg.	1512				50%	93.8%	94.4%	95.1%	91.8%	92.5%	92.1%
Overall Total /Weighted Avg.	1823					94.0%	94.6%	95.5%	92.6%	92.8%	93.1%

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTOR INFORMATION

TSXV : FCA.U, FCA.UN, FCA.WT.U

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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
Valentina Kalyk
Pat DiCapo
Robert Janson
Ojus Ajmera