

A low-angle photograph of a tall skyscraper with a grid of windows. An American flag is flying from a pole in the foreground, partially obscuring the building. The sky is bright and clear.

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

FIRST QUARTER 2020
MARCH 31, 2020

SUPPLEMENTAL INFORMATION ANALYSIS

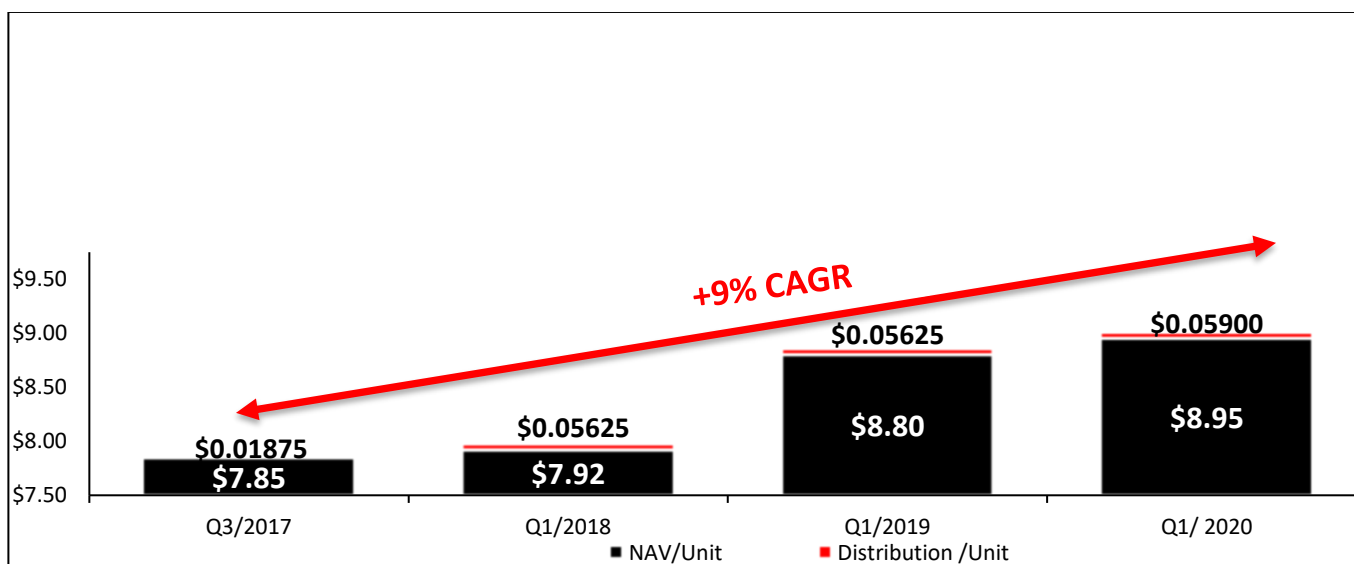
INVESTMENT STRATEGY

- **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.

UNITHOLDER VALUE CREATION

- **Increased Earnings:**
\$1.1 million net income from a \$4.1 million net loss
\$0.5 million AFFO from a \$1.0 million negative AFFO
- **Strong Investment Portfolio Performance:**
Net Rental Income: Increased to \$0.6 million
Operating Expenses: 67% decline to \$0.5 million
Finance Costs: 64% decline to \$0.4 million
- **Strong Balance Sheet and Capitalization:**
Multi-Family: +\$10.3 million increased valuation
Equity Investments: Increase of \$41.9 million
Unitholder's Equity: 207% increase to \$76.3 million
- **New Financing**
Convertible Debentures: CAD \$19.4 million
Equity Offering: \$12.8 Million

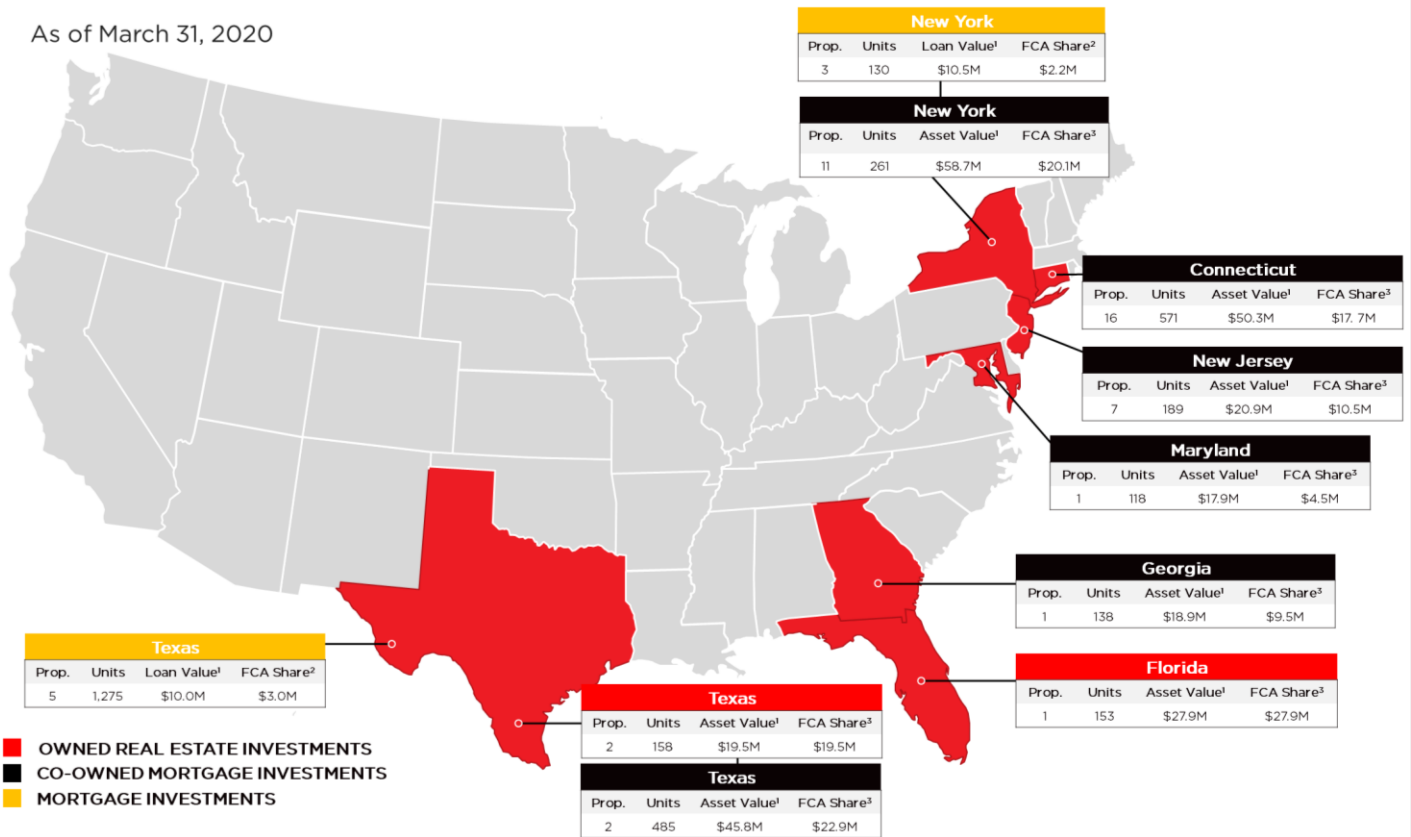
REPORTED NAV & DISTRIBUTIONS PER UNIT



SUPPLEMENTAL INFORMATION ANALYSIS

Property Summary¹

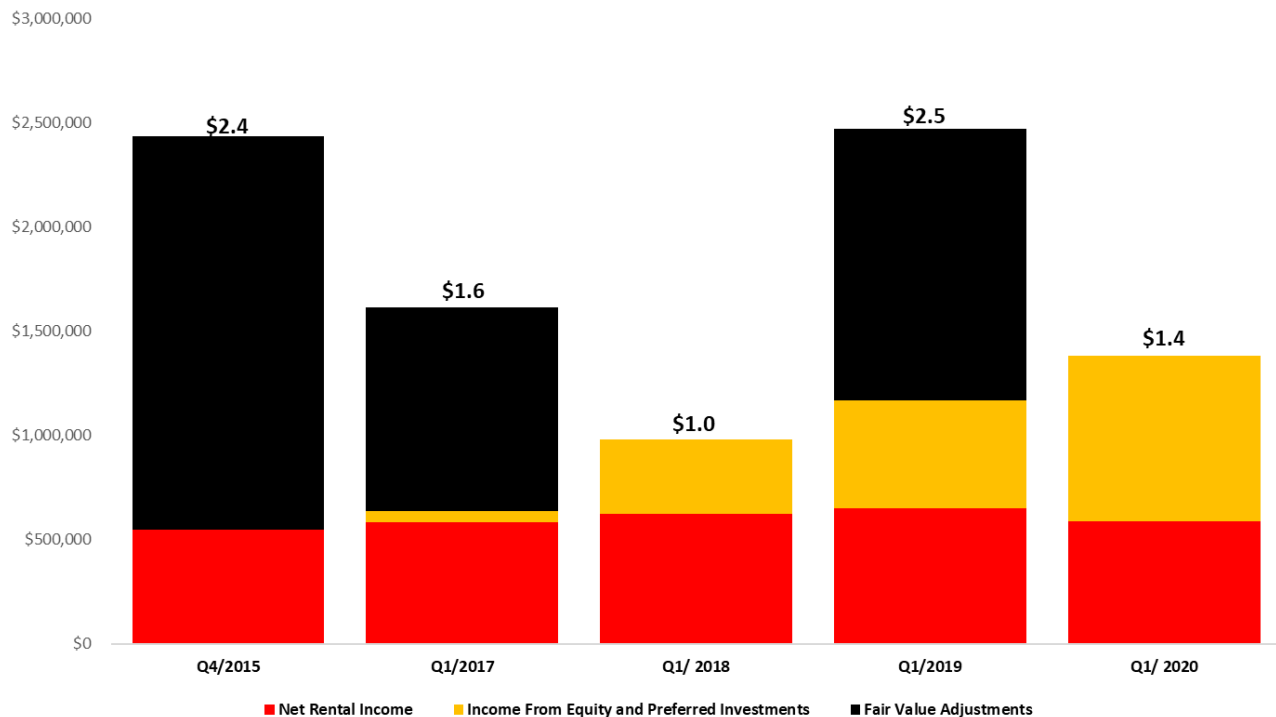
As of March 31, 2020



- (1) Shown at 100% share as at March 31, 2020
- (2) FCA share of total loan; based on participation percentage
- (3) FCA share of asset value; based on common equity ownership

NET RENTAL INCOME AND INCOME FROM EQUITY & PREFERRED CAPITAL INVESTMENTS

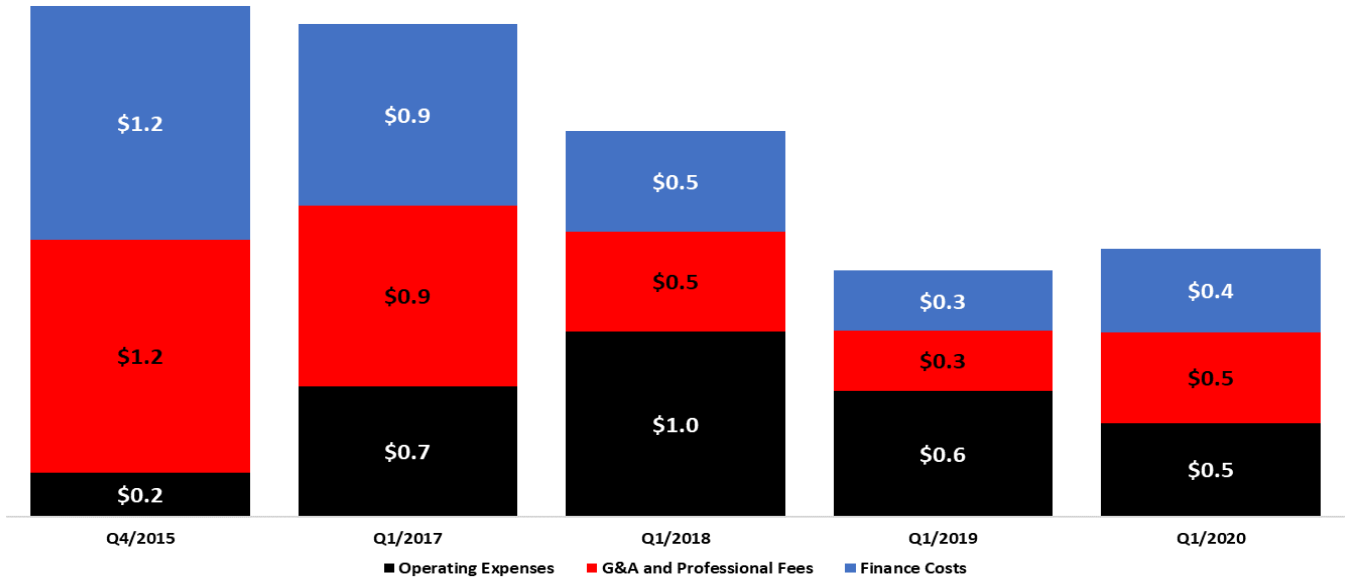
(in \$US millions)



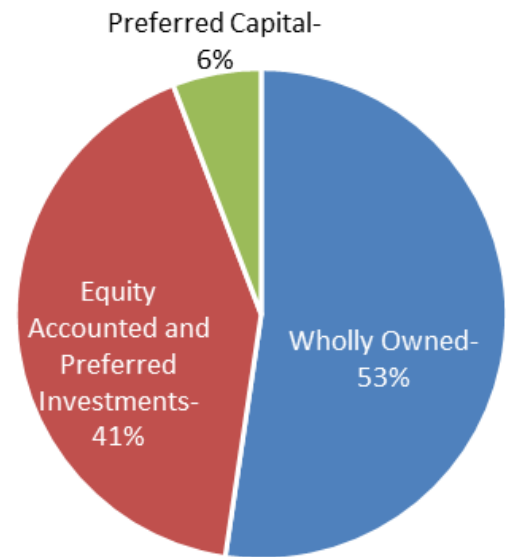
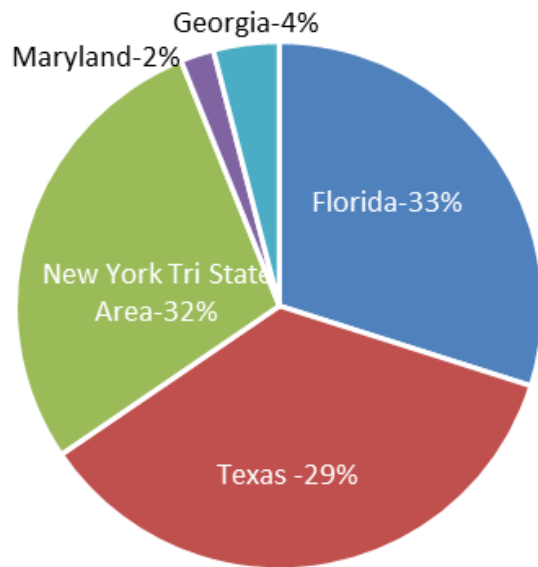
SUPPLEMENTAL INFORMATION ANALYSIS

QUARTERLY EXPENSES

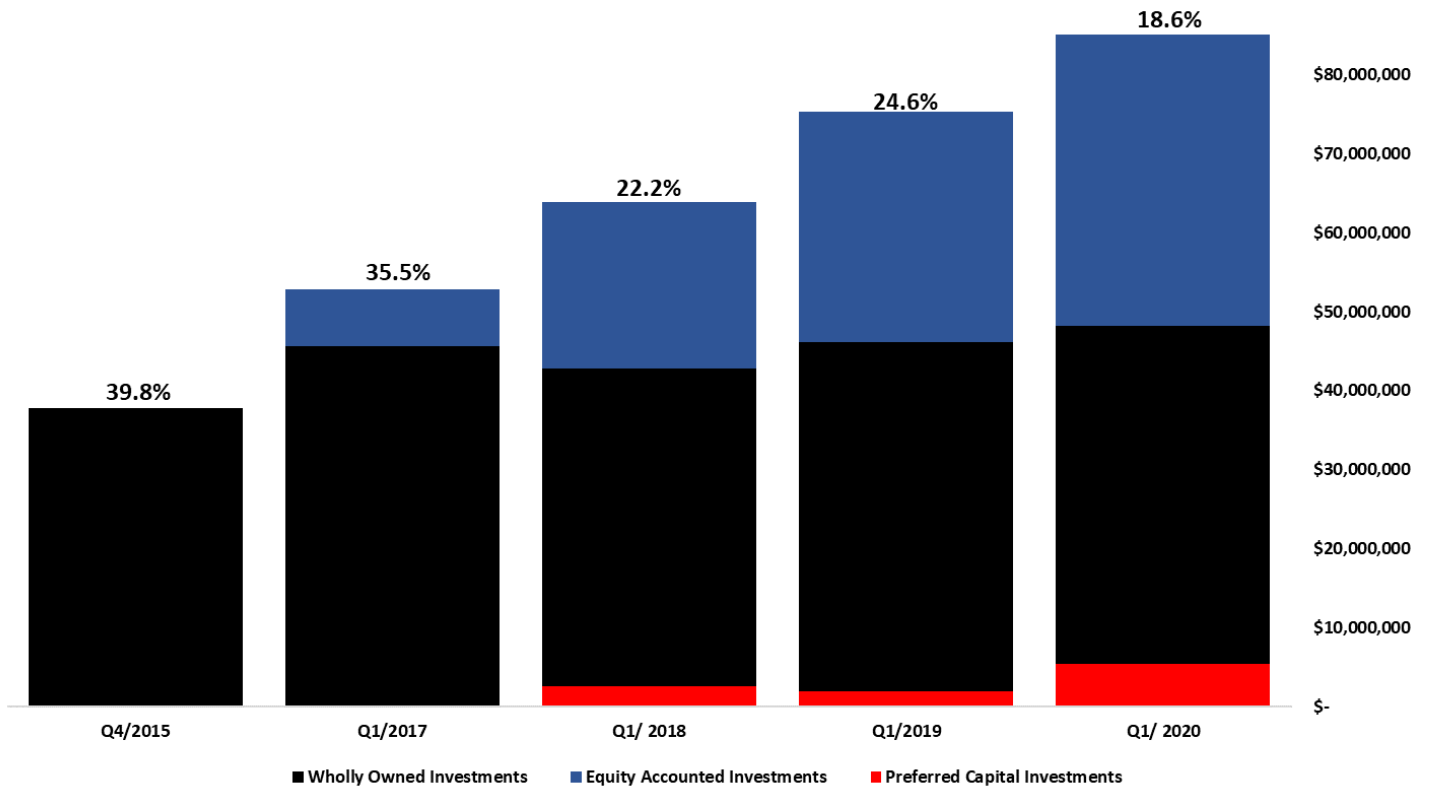
(in \$US millions)



Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value



SUPPLEMENTAL INFORMATION ANALYSIS
INVESTMENT PORTFOLIO COMPOSITION



SUPPLEMENTAL INFORMATION ANALYSIS

DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	Address	City	State	%	Occupancy					
						Q1/2020	Q4/2019	Q3/2019	Q2/2019	Q1/2019	Q4/2018
Wholly Owned Investments											
Summerfield	153	3200 NW 84th Ave	Sunrise	Florida	100%	92.8%	93.5%	88.9%	97.4%	94.8%	94.8%
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	95.6%	94.1%	95.6%	95.6%	94.1%	92.6%
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	97.8%	97.8%	97.8%	97.8%	100.0%	94.4%
Total /Weighted Avg.	311				100%	94.9%	94.9%	92.9%	97.1%	96.1%	93.9%
Equity Accounted Investments ("EAI")											
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	22.8%	85.0%	100.0%	95.0%	95.0%	90.0%	95.0%
	25	220-222 West 149	New York	New York	22.8%	96.0%	100.0%	100.0%	96.0%	92.0%	88.0%
	11	528 West 159	New York	New York	22.8%	100.0%	81.8%	90.9%	100.0%	90.9%	100.0%
	12	530 West 159	New York	New York	22.8%	100.0%	100.0%	75.0%	75.0%	83.3%	91.7%
	20	532 West 159	New York	New York	22.8%	100.0%	100.0%	95.0%	90.0%	80.0%	85.0%
	20	534 West 159	New York	New York	22.8%	100.0%	95.0%	95.0%	95.0%	80.0%	95.0%
	10	536 West 159	New York	New York	22.8%	100.0%	100.0%	100.0%	90.0%	80.0%	90.0%
	11	538 West 159	New York	New York	22.8%	100.0%	100.0%	100.0%	100.0%	90.9%	90.9%
Total /Weighted Avg.	129				23%	97.7%	97.7%	94.6%	93.0%	86.0%	91.5%
Capitol Square	118	4008 38th Street	Brentwood	Maryland	25%	92.4%	98.3%	94.1%	93.2%	94.8%	94.8%
Bridgeport Portfolio	46	1465-1485 East Main	Bridgeport	Connecticut	30%	95.7%	93.5%	100.0%	93.5%	95.7%	97.8%
	19	340 Putnum	Bridgeport	Connecticut	30%	89.5%	100.0%	84.2%	94.7%	89.5%	94.7%
	24	299 Berkshire	Bridgeport	Connecticut	30%	100.0%	95.8%	87.5%	100.0%	100.0%	95.8%
	25	1421 Fairfield Avenue	Bridgeport	Connecticut	30%	96.0%	92.0%	92.0%	96.0%	96.0%	88.0%
	17	1590 Barnum Avenue	Bridgeport	Connecticut	30%	88.2%	88.2%	94.1%	88.2%	88.2%	100.0%
	178	2209-2225 Main Street	Bridgeport	Connecticut	30%	88.8%	89.3%	89.4%	88.8%	88.3%	82.7%
	28	898-930 Norman Street	Bridgeport	Connecticut	30%	92.9%	89.3%	89.3%	92.9%	89.3%	92.9%
	28	1575 Iranistan Avenue	Bridgeport	Connecticut	30%	100.0%	100.0%	96.4%	96.4%	92.9%	100.0%
	17	85 Price Street	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	94.1%	88.2%	94.1%
	18	644-654 Park Street	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	94.4%	94.4%	100.0%
	15	30 Granfield Avenue	Bridgeport	Connecticut	30%	100.0%	93.3%	100.0%	80.0%	93.3%	100.0%
	17	80 Granfield Avenue	Bridgeport	Connecticut	30%	88.2%	88.2%	94.1%	94.1%	88.2%	94.1%
	15	850 Hancock Avenue	Bridgeport	Connecticut	30%	93.3%	100.0%	100.0%	100.0%	100.0%	86.7%
	15	1054 Hancock Avenue	Bridgeport	Connecticut	30%	93.3%	86.7%	100.0%	100.0%	80.0%	80.0%
Total /Weighted Avg.	462		Bridgeport	Connecticut	30%	92.9%	92.4%	93.1%	92.4%	90.9%	90.1%
Irvington Portfolio	29	53 Linden Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	100.0%	93.1%
	31	979 Clinton Avenue	Irvington	New Jersey	50%	96.8%	93.5%	96.8%	100.0%	100.0%	93.5%
	37	492-500 Stuyvesant Ave	Irvington	New Jersey	50%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%
	24	106 Lincoln Place	Irvington	New Jersey	50%	95.8%	95.8%	100.0%	100.0%	91.7%	100.0%
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	95.2%	95.2%	95.2%	100.0%	95.2%	90.5%
	14	80 Welland Avenue	Irvington	New Jersey	50%	100.0%	92.9%	100.0%	100.0%	92.9%	92.9%
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	93.9%	93.9%	100.0%	100.0%	100.0%	100.0%
Total /Weighted Avg.	189		Irvington	New Jersey	50%	95.8%	96.3%	98.9%	100.0%	97.9%	96.3%
The Broadmoor Apartments	235	10215 Beechnut St	Houston	Texas	50%	94.9%	94.9%	94.9%	99.1%	91.1%	93.2%
Tinton Portfolio	48	506 Tinton Ave	Bronx	New York	50%	95.8%	95.8%	97.9%	100.0%	91.7%	95.8%
	40	514 Tinton Ave	Bronx	New York	50%	97.5%	100.0%	97.5%	95.2%	90.0%	92.5%
	44	520 Tinton Ave	Bronx	New York	50%	100.0%	100.0%	100.0%	100.0%	88.7%	90.9%
Total /Weighted Avg.	132		Bronx	New York	50%	97.7%	98.5%	98.5%	98.5%	90.2%	93.2%
West Hartford Portfolio	63	148 Newington Rd	Hartford	Connecticut	50%	87.3%	95.2%	91.3%	90.5%	N/A	N/A
	46	43 Caya Ave	Hartford	Connecticut	50%	95.7%	80.4%	88.9%	89.1%	N/A	N/A
Total /Weighted Avg.	109		Hartford	Connecticut	50%	89.0%	89.0%	89.9%	89.9%	N/A	N/A
Riverview Apartments	138	59 Anderson Ave	Canton	Georgia	50%	92.8%	85.0%	91.3%	N/A	N/A	N/A
Woodglen Villages	250	1111 W Montgomery Rd	Houston	Texas	50%	90.8%	N/A	N/A	N/A	N/A	N/A
EAI Total /Weighted Avg.	1762				50%	93.5%	93.8%	94.4%	95.1%	91.8%	92.5%
Overall Total /Weighted Avg.	2073					93.7%	94.0%	94.6%	95.5%	92.6%	92.8%

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTOR INFORMATION

TSXV : FCA.U, FCA.UN, 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

INDEPENDENT TRSUTEES

Geoffrey Bledin (Chair)
Keith Ray
Howard Smuschkowitz
Valentina Kalyk
Pat DiCapo
Ojus Ajmera