

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

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

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CAPITAL PRESERVATION • DISCIPLINED INVESTING

# SUPPLEMENTAL INFORMATION PACKAGE

SECOND QUARTER 2020  
JUNE 30, 2020

## SUPPLEMENTAL INFORMATION ANALYSIS

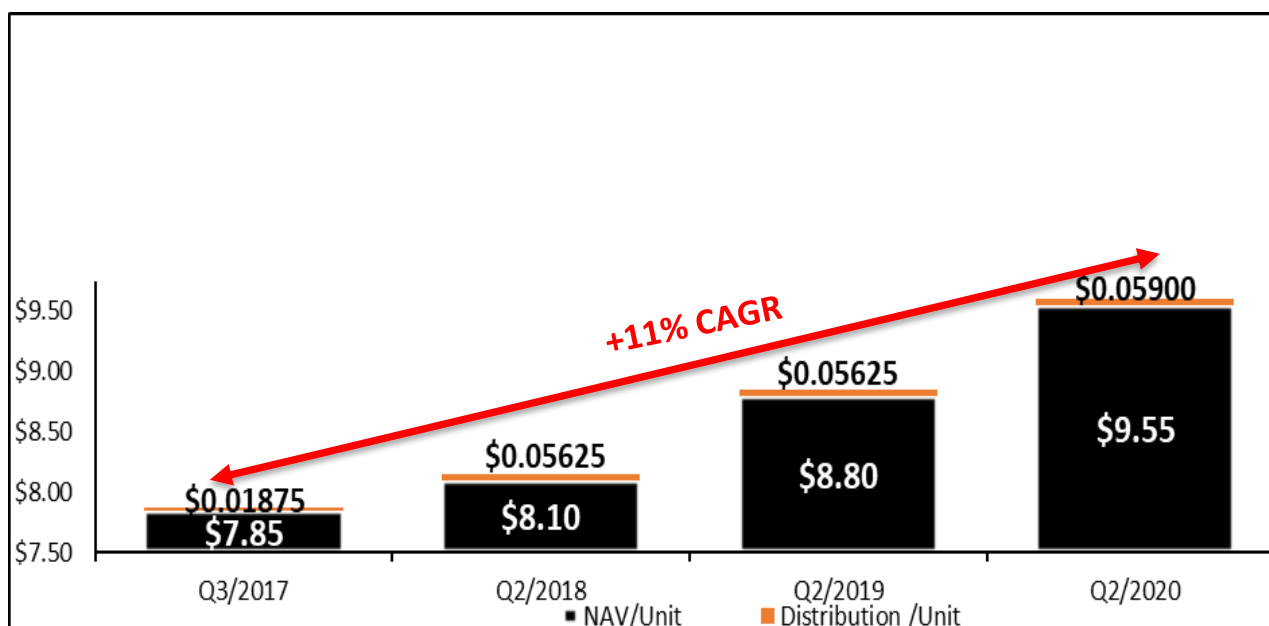
### INVESTMENT STRATEGY

- **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:**  
\$1.4 million net income from a \$4.1 million net loss  
\$0.5 million AFFO from a \$1.0 million negative AFFO
- **Strong Balance Sheet and Capitalization:**  
Multi-Family: +\$10 million increased valuation  
Equity Investments: Increase of \$42 million  
Unitholder's Equity: 201% increase to \$76.6 million
- **Strong Investment Portfolio Performance:**  
Net Rental Income: Increased to \$0.5 million  
Operating Expenses: 67% decline to \$0.5 million  
Finance Costs: 64% decline to \$0.4 million
- **New Financing**  
Convertible Debentures: CAD \$19.4 million  
Equity Offering: \$12.8 Million

### REPORTED NAV & DISTRIBUTIONS PER UNIT



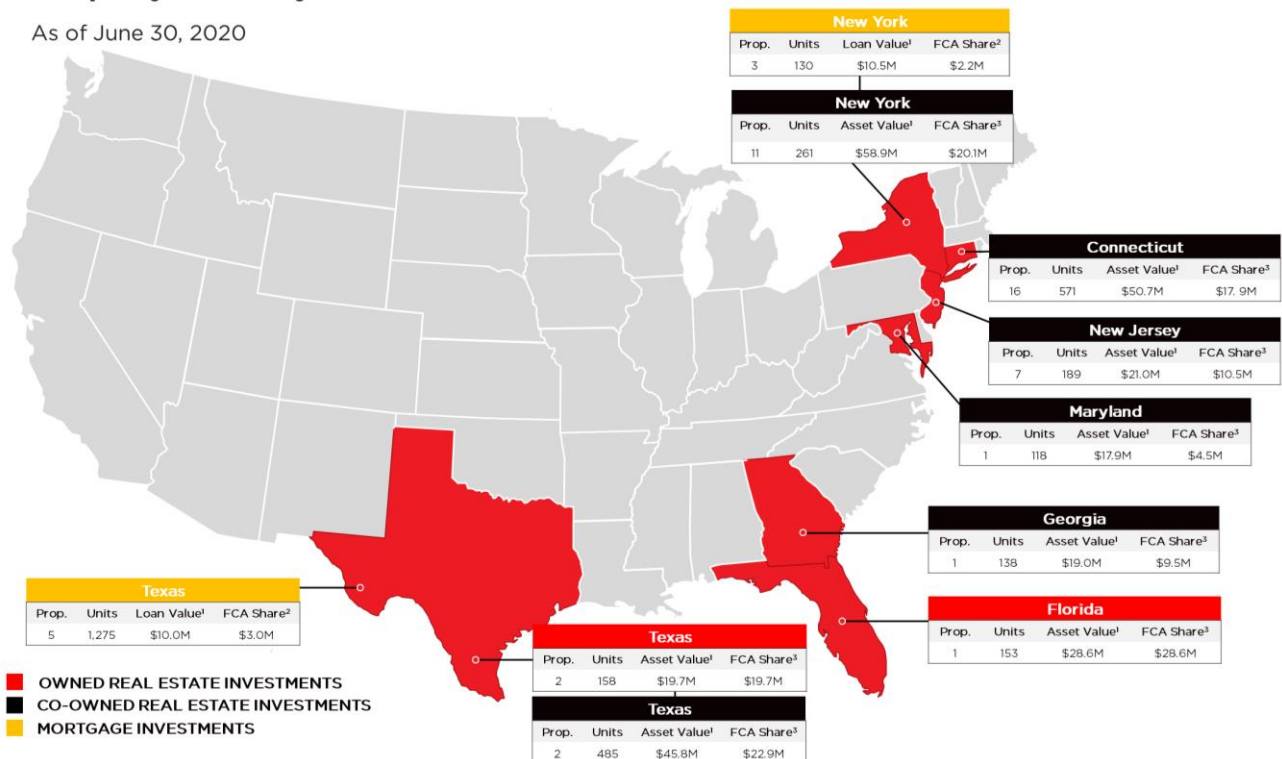
## SUPPLEMENTAL INFORMATION ANALYSIS

As of June 30, 2020, the Firm Capital American Realty Partners Trust has invested in the following US Multi- Residential Real Estate Investments:

- **Wholly Owned Investments:** 311 units located in Austin, Texas and Sunrise, Florida.
- **Equity Accounted Investments:** 1,762 jointly owned units located in New York City, Bridgeport and Hartford, Connecticut, Brentwood, Maryland, Canton, Georgia and Houston, Texas.
- **Preferred Capital Investments:** Loan Investments for 1,405 units in New York City and Houston, Texas.

### Property Summary<sup>1</sup>

As of June 30, 2020



(1) Shown at 100% share as at June 30, 2020

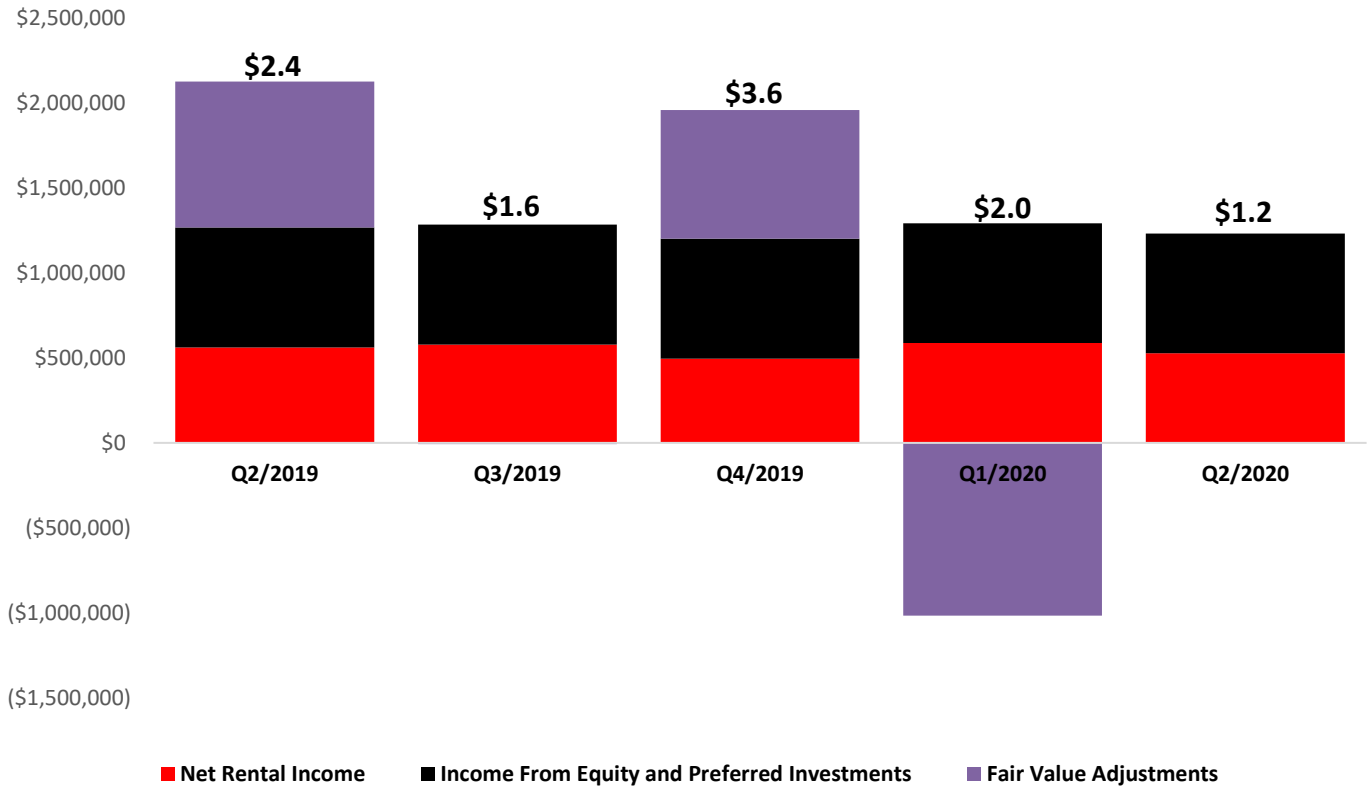
(2) FCA share of total loan; based on participation percentage

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

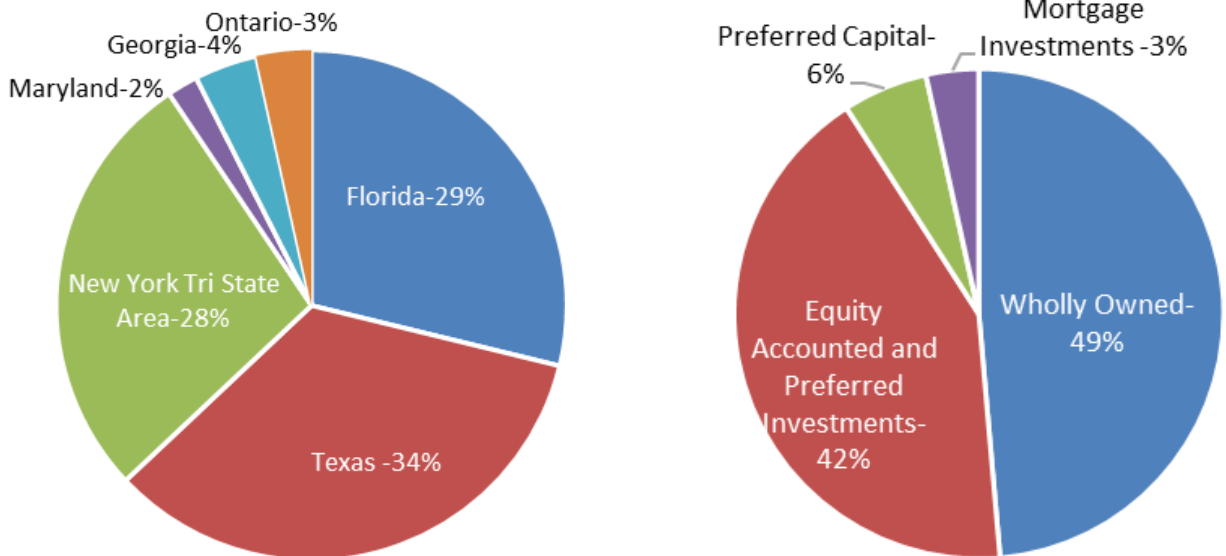
**SUPPLEMENTAL INFORMATION ANALYSIS**

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

(in \$US millions)



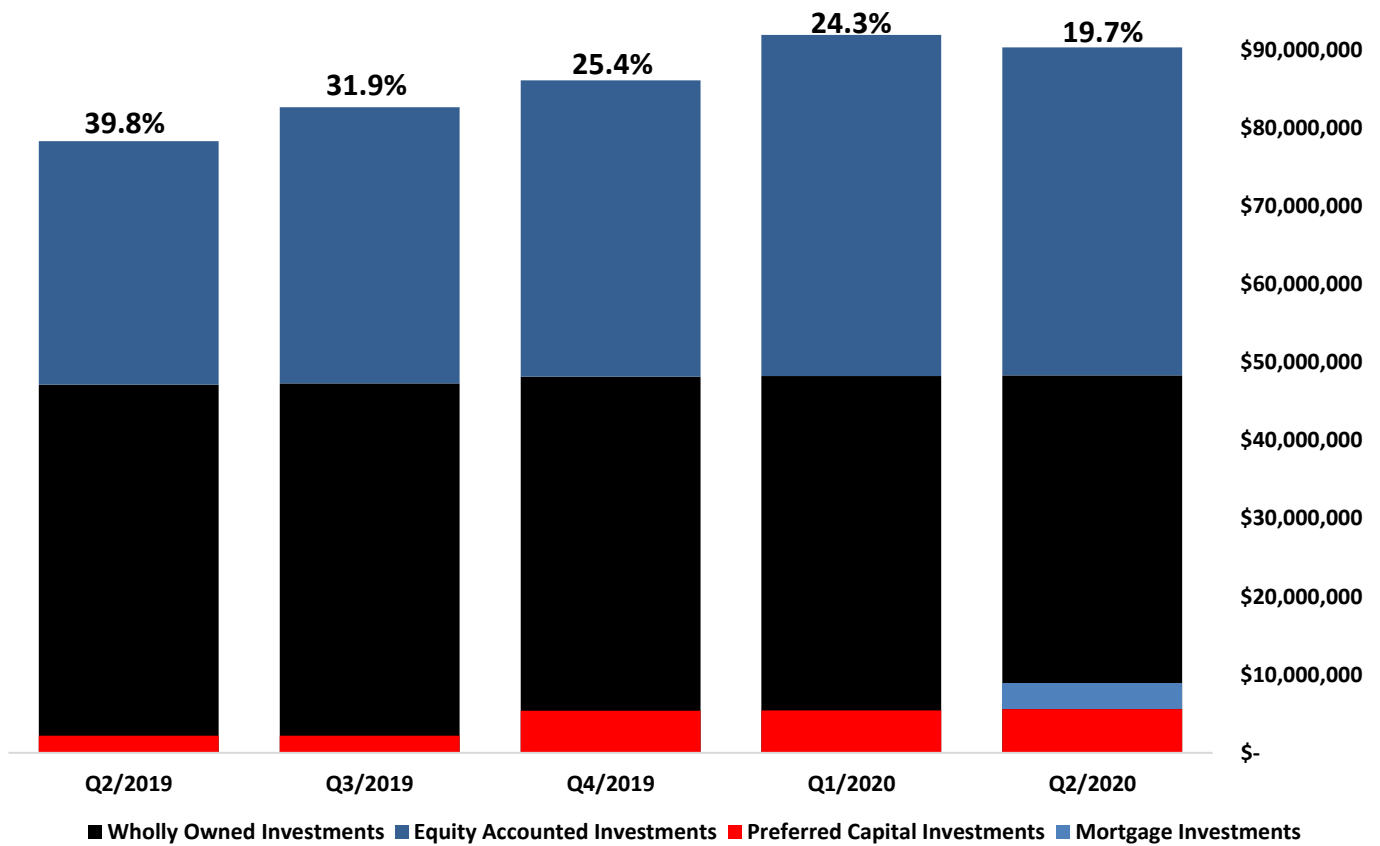
**Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value**



## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTMENT PORTFOLIO COMPOSITION

(in \$US millions)



# SUPPLEMENTAL INFORMATION ANALYSIS

## DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	Address	City	State	% Interest	Occupancy					
						Q2/2020	Q1/2020	Q4/2019	Q3/2019	Q2/2019	Q1/2019
<b>Wholly Owned Investments</b>											
Summerfield	153	3200 NW 84th Ave	Sunrise	Florida	100%	90.2%	92.2%	93.5%	88.9%	97.4%	94.8%
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	94.1%	95.58	94.1%	95.6%	95.6%	94.1%
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	95.6%	97.77	97.8%	97.8%	97.8%	100.0%
<b>Total /Weighted Avg.</b>	<b>311</b>				<b>100%</b>	<b>94.9%</b>	<b>94.9%</b>	<b>94.9%</b>	<b>92.9%</b>	<b>97.1%</b>	<b>96.1%</b>
<b>Equity Accounted Investments ("EAI")</b>											
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	22.8%	95.0%	95.0%	95.0%	95.0%	95.0%	90.0%
	25	220-222 West 149	New York	New York	22.8%	84.0%	88.0%	84.0%	100.0%	96.0%	92.0%
	11	528 West 159	New York	New York	22.8%	100.0%	100.0%	100.0%	90.9%	100.0%	90.9%
	12	530 West 159	New York	New York	22.8%	100.0%	100.0%	100.0%	75.0%	75.0%	83.3%
	20	532 West 159	New York	New York	22.8%	75.0%	100.0%	75.0%	95.0%	90.0%	80.0%
	20	534 West 159	New York	New York	22.8%	95.0%	100.0%	95.0%	95.0%	95.0%	80.0%
	10	536 West 159	New York	New York	22.8%	100.0%	100.0%	100.0%	100.0%	90.0%	80.0%
	11	538 West 159	New York	New York	22.8%	90.9%	100.0%	90.9%	100.0%	100.0%	90.9%
<b>Total /Weighted Avg.</b>	<b>129</b>				<b>23%</b>	<b>90.7%</b>	<b>96.9%</b>	<b>90.7%</b>	<b>94.6%</b>	<b>93.0%</b>	<b>86.0%</b>
<b>Capitol Square</b>	<b>118</b>	4008 38th Street	Brentwood	Maryland	<b>25%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>94.1%</b>	<b>93.2%</b>	<b>94.8%</b>
Bridgeport Portfolio	46	1465-1485 East Main	Bridgeport	Connecticut	30%	95.7%	95.7%	95.7%	100.0%	93.5%	95.7%
	19	340 Putnum	Bridgeport	Connecticut	30%	100.0%	89.5%	100.0%	84.2%	94.7%	89.5%
	24	299 Berkshire	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	87.5%	100.0%	100.0%
	25	1421 Fairfield Avenue	Bridgeport	Connecticut	30%	100.0%	96.0%	100.0%	92.0%	96.0%	96.0%
	17	1590 Barnum Avenue	Bridgeport	Connecticut	30%	100.0%	88.2%	100.0%	94.1%	88.2%	88.2%
	178	2209-2225 Main Street	Bridgeport	Connecticut	30%	93.3%	88.8%	93.3%	89.4%	88.8%	88.3%
	28	898-930 Norman Street	Bridgeport	Connecticut	30%	96.4%	92.9%	96.4%	89.3%	92.9%	89.3%
	28	1575 Iranistan Avenue	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	96.4%	96.4%	92.9%
	17	85 Price Street	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	100.0%	94.1%	88.2%
	18	644-654 Park Street	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	100.0%	94.4%	94.4%
	15	30 Granfield Avenue	Bridgeport	Connecticut	30%	100.0%	100.0%	100.0%	100.0%	80.0%	93.3%
	17	80 Granfield Avenue	Bridgeport	Connecticut	30%	100.0%	88.2%	100.0%	94.1%	94.1%	88.2%
	15	850 Hancock Avenue	Bridgeport	Connecticut	30%	120.0%	93.3%	120.0%	100.0%	100.0%	100.0%
	15	1054 Hancock Avenue	Bridgeport	Connecticut	30%	86.7%	93.3%	86.7%	100.0%	100.0%	80.0%
<b>Total /Weighted Avg.</b>	<b>462</b>		Bridgeport	Connecticut	<b>30%</b>	<b>100.0%</b>	<b>92.9%</b>	<b>97.0%</b>	<b>93.1%</b>	<b>92.4%</b>	<b>90.9%</b>
Irvington Portfolio	29	53 Linden Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	31	979 Clinton Avenue	Irvington	New Jersey	50%	96.8%	96.8%	96.8%	96.8%	100.0%	100.0%
	37	492-500 Stuyvesant Ave	Irvington	New Jersey	50%	97.3%	97.3%	97.3%	100.0%	100.0%	100.0%
	24	106 Lincoln Place	Irvington	New Jersey	50%	95.8%	91.7%	95.8%	100.0%	100.0%	91.7%
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	100.0%	95.2%	100.0%	95.2%	100.0%	95.2%
	14	80 Welland Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	100.0%	90.9%	100.0%	100.0%	100.0%	100.0%
<b>Total /Weighted Avg.</b>	<b>189</b>		Irvington	New Jersey	<b>50%</b>	<b>100.0%</b>	<b>95.8%</b>	<b>98.4%</b>	<b>98.9%</b>	<b>100.0%</b>	<b>97.9%</b>
<b>The Broadmoor Apartments</b>	<b>235</b>	10215 Beechnut Street	Houston	Texas	<b>50%</b>	<b>100.0%</b>	<b>94.9%</b>	<b>94.9%</b>	<b>94.9%</b>	<b>99.1%</b>	<b>91.1%</b>
Tinton Portfolio	48	506 Tinton Avenue	Bronx	New York	50%	97.9%	95.8%	97.9%	97.9%	100.0%	91.7%
	40	514 Tinton Avenue	Bronx	New York	50%	100.0%	100.0%	100.0%	97.5%	95.2%	90.0%
	44	520 Tinton Avenue	Bronx	New York	50%	100.0%	97.7%	100.0%	100.0%	100.0%	88.7%
<b>Total /Weighted Avg.</b>	<b>132</b>		Bronx	New York	<b>50%</b>	<b>100.0%</b>	<b>97.7%</b>	<b>99.2%</b>	<b>98.5%</b>	<b>98.5%</b>	<b>90.2%</b>
West Hartford Portfolio	63	148 Newington Rd	Hartford	Connecticut	50%	93.7%	93.3%	93.7%	91.3%	90.5%	N/A
	46	43 Caya Ave	Hartford	Connecticut	50%	87.0%	93.3%	87.0%	88.9%	89.1%	N/A
<b>Total /Weighted Avg.</b>	<b>109</b>		Hartford	Connecticut	<b>50%</b>	<b>90.8%</b>	<b>89.0%</b>	<b>90.8%</b>	<b>89.9%</b>	<b>89.9%</b>	<b>N/A</b>
<b>Riverview Apartments</b>	<b>138</b>	59 Anderson Avenue	Canton	Georgia	<b>50%</b>	<b>93.5%</b>	<b>92.8%</b>	<b>85.0%</b>	<b>91.3%</b>	<b>N/A</b>	<b>N/A</b>
<b>Total /Weighted Avg.</b>	<b>138</b>		Hartford	Connecticut	<b>50%</b>	<b>93.5%</b>	<b>89.0%</b>	<b>89.0%</b>	<b>89.9%</b>	<b>89.9%</b>	<b>N/A</b>
<b>Woodglen</b>	<b>250</b>	1111 W Montgomery Rd	Houston	Texas	<b>50%</b>	<b>96.0%</b>	<b>90.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total /Weighted Avg.</b>	<b>250</b>		Houston	Texas	<b>50%</b>	<b>96.0%</b>	<b>90.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>EAI Total /Weighted Avg.</b>	<b>1,762</b>				<b>50%</b>	<b>93.8%</b>	<b>93.5%</b>	<b>93.8%</b>	<b>94.4%</b>	<b>95.1%</b>	<b>91.8%</b>
<b>Overall Total /Weighted Avg.</b>	<b>2,073</b>					<b>94.4%</b>	<b>93.7%</b>	<b>94.0%</b>	<b>94.6%</b>	<b>95.5%</b>	<b>92.6%</b>

## SUPPLEMENTAL INFORMATION ANALYSIS

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### 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

#### *INDEPENDENT TRSUTEES*

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