

FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

SAFETY & GROWTH

August 31, 2020 | YIELD: APPROXIMATELY 3%*



INVESTMENT HIGHLIGHTS

- Attractive Yield and Conservative Leverage
- Experienced Management Team
- Tax Efficient 85% Return of Capital for 2020
- Accretive Acquisitions in U.S. Multi-Residential Sector
- Distribution Increases
- Partner with Strong Industry Leaders

BENEFITS TO SHAREHOLDERS

- Conservative Operating Strategy
- Focused on Capital Preservation
- Great Tenant Quality
- Strong Balance Sheet
- Strong Alignment Interest by Management Team & Board

TRADING HIGHLIGHTS

Exchange/Tickers	TSXV: FCA.U (US\$) FCA.UN (C\$)
Distribution Yield ⁽¹⁾	Approximately 3%
Units Issued	Approximately 8.5 million
Market Capitalization ⁽¹⁾	USD\$69.9 million
Stock Price ⁽¹⁾	USD\$8.20/Unit for FCA.U & CAD\$10.90/Unit for FCA.UN

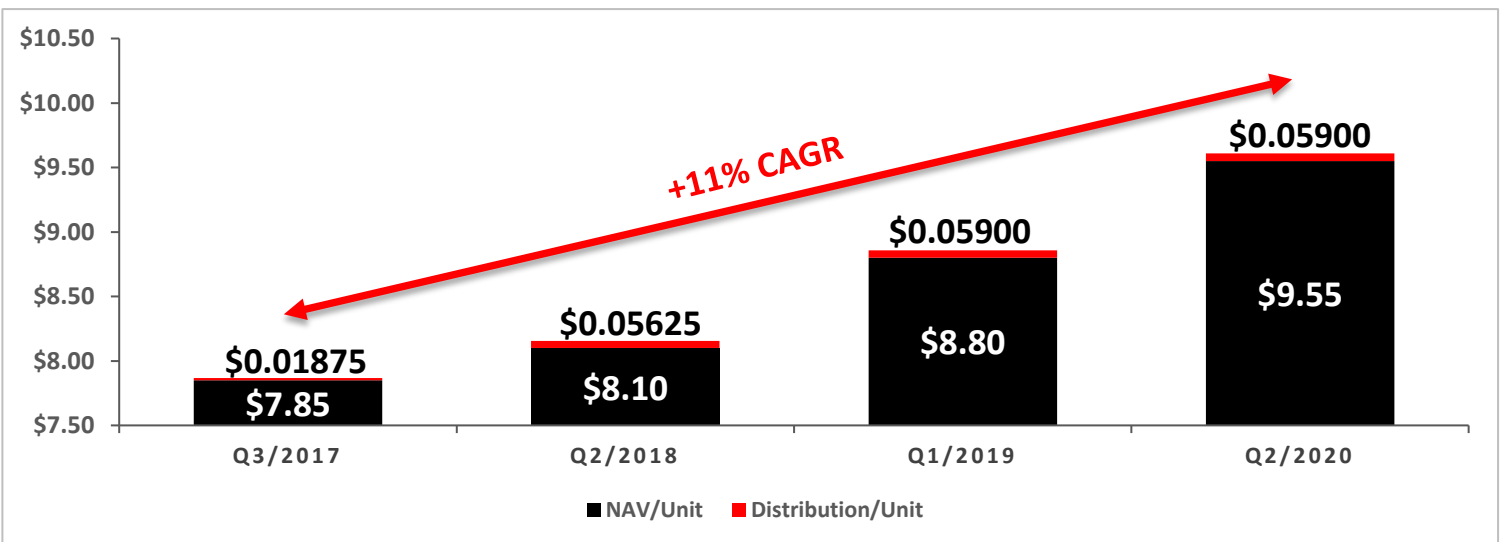
Note ⁽¹⁾ As At Last Equity Offering Of Units
(March 13, 2020)

FINANCIAL HIGHLIGHTS

Q2/2020

Portfolio Size	\$154.7 million
Quarterly Distribution/Unit	US\$0.059
NAV/Unit (pro-forma)	\$9.55
CAGR Q3/2017 to Q2/2020	11%

REPORTED NAV & DISTRIBUTIONS PER SHARE



*Based on the March 13, 2020, closing price of the units on the TSX Venture Exchange of USD\$8.20

To request more information, an Investor Package or a referral to an Investment Advisor, please contact:

BUSINESS OVERVIEW

Unique Blend of Underlying Assets	<ul style="list-style-type: none">Preferred & Common Equity Investment (Joint Ventures) in 41 Multi-Family Residential Properties with 2,073 units in seven different U.S. StatesPreferred Capital Loan Investments on 8 Multi-Family Residential Properties with 1,405 Residential units in New York & Houston
Alignment of Interests	<ul style="list-style-type: none">Management Team & Board Members have ownership interest of approximately 33% based on current outstanding trust units
Strategic Portfolio Diversification	<ul style="list-style-type: none">Strategically diversified by geography (across 7 U.S. states) and investment type (blend of income producing real estate investments & mortgage debt investments)
Compelling Investment Metrics & Attractive Growth	<ul style="list-style-type: none">Quarterly distributions of USD\$0.059/Unit (an increase of 5% from Q4/2018)NAV increased by a +11% Compounded Annual Growth Rate from \$7.85/Unit in Q3/2017 to \$9.55/Unit pro-formaThe Trust's Return of Capital for 2020 is expected to be approximately 85% of distributions
Disciplined Philosophy for Growth & Income	<ul style="list-style-type: none">Full capital stack investment model targets balanced growth and income returns to the Trust, including mix of common equity returns (targeted at >20%), preferred equity returns (targeted at >8%), and bridge lending returns (targeted at >12%)
Traded on TSX Venture Exchange As At Last Equity Offering Of Units (March 13, 2020)	<ul style="list-style-type: none">TSXV: FCA.U for \$USD & TSXV: FCA.UN for \$CADUSD\$8.20/Unit for FCA.U & CAD\$10.90/Unit for FCA.UNMarket Capitalization: USD\$69.9 MillionUnits Issued: Approximately 8.5 millionYield: Approximately 3%

MANAGEMENT TEAM

ELI DADOUCH

President and CEO

SANDY POKLAR

CFO

LORNE MOREIN

VP, Investment Portfolio Management

MARK GOLDREICH

VP, Finance, Controller

BRANDON HAFNER

VP, Finance, Controller
- Real Estate

EDDY BOUDIWAN

VP, Investments & Asset Management

BOARD OF TRUSTEES

GEOFFREY BLEDDIN

Chairman,
Independent Trustee

KEITH L. RAY

Independent Trustee

PAT DICAPO

Independent Trustee

HOWARD SMUSCHKOWITZ

Independent Trustee

OJUS AJMERA

Independent Trustee

VALENTINA KALYK
Independent Trustee

ROBERT PARKER
Independent Trustee

ELI DADOUCH

Vice-Chairman

SANDY POKLAR

Trustee

JONATHAN MAIR

Trustee