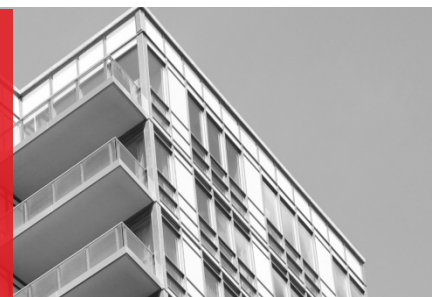


# FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

SAFETY & GROWTH

September 30, 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

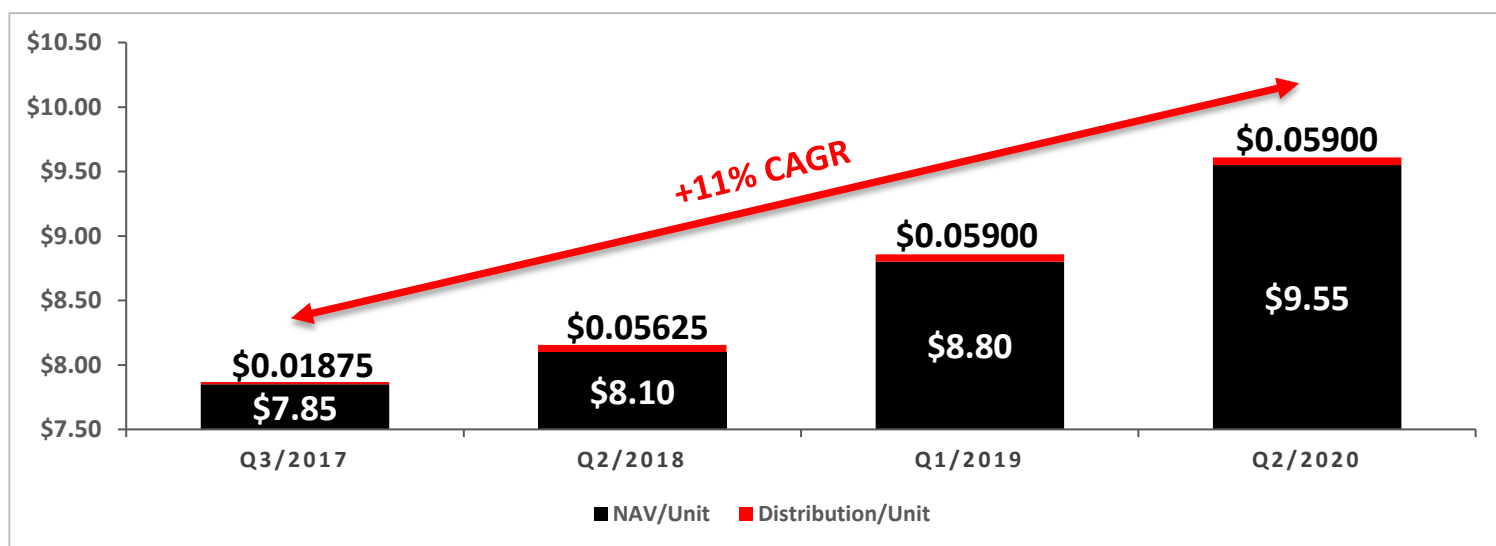
Exchange/Tickers	TSXV: FCA.U (US\$) FCA.UN (C\$)
Distribution Yield <sup>(1)</sup>	Approximately 3%
Units Issued	Approximately 8.5 million
Market Capitalization <sup>(1)</sup>	USD\$69.9 million
Stock Price <sup>(1)</sup>	USD\$8.20/Unit for FCA.U & CAD\$10.90/Unit for FCA.UN

Note <sup>(1)</sup> 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:**



Apartment  
Real Estate  
Investment  
Trust

**Victoria Moayed**  
Director, Investor Relations & Private Client Capital  
T: 416.635.0221 x 270 E: ir@firmcapital.com  
www.FirmCapital.com

## BUSINESS OVERVIEW

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

## 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