

# FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

SAFETY & GROWTH  
4.5%\* TAX EFFICIENT YIELD



## INVESTMENT HIGHLIGHTS

- Defensive property portfolio focused on U.S. multi-residential real estate
- Attractive 4.5% Yield and Conservative Leverage
- Tax Efficient 85% Return of Capital for 2020
- Experienced Management Team
- Trades at 46% discount to NAV

## REPORTED NAV & DISTRIBUTIONS PER SHARE

- Net asset value (“NAV”) has increased by 13% year-over-year, since Q3/2017
- Distributions were implemented in Q3/2017 and later increased to \$0.059/Unit commenced in Q1/2019
- NAV growth attributed to value-added initiatives and cap rate compression (valuation increases)

## TRADING HIGHLIGHTS

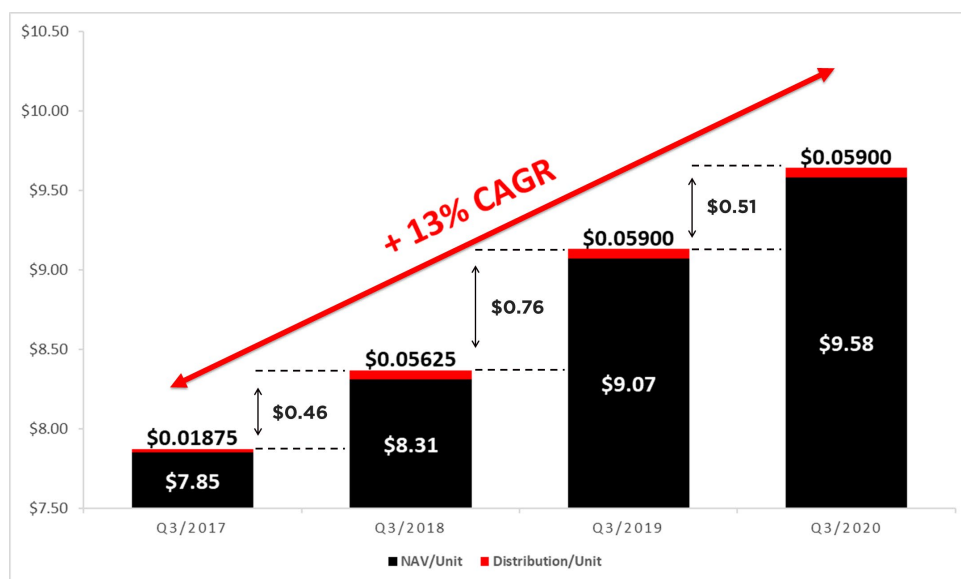
Exchange/Tickers	TSXV: FCA.U (US\$) FCA.UN (C\$)
Distribution Yield <sup>(1)</sup>	Approximately 5%
Units Issued	7.7 million
Market Capitalization <sup>(1)</sup>	USD\$40.2 million
Stock Price <sup>(1)</sup>	USD\$5.21/Unit for FCA.U & CAD\$6.50/Unit for FCA.UN

<sup>(1)</sup> As At November 17, 2020

## FINANCIAL HIGHLIGHTS Q3/2020

Portfolio Size	\$164.7 million
Quarterly Distribution/Unit	USD\$0.059
NAV/Unit	USD\$9.58
CAGR Q3/2017 to Q3/2020	13%

**Total value add equals to \$1.73/unit or the equivalent of \$13.3 million of imbedded growth while distributing a distribution yield of +5%**



\*Based on the November 17, 2020 trading price of the units on the TSX Venture Exchange of USD\$5.21

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



Apartment  
Real Estate  
Investment  
Trust

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## BUSINESS OVERVIEW

<b>Unique Blend of Underlying Assets</b>	<ul style="list-style-type: none"><li>• Preferred &amp; Common Equity Investment (Joint Ventures) in 77 Multi-Family Residential Properties with 2,308 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 +13% Compounded Annual Growth Rate from \$7.85/Unit in Q3/2017 to \$9.58/Unit in Q3/2020</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>Trades on TSX Venture Exchange (As at November 17, 2020)</b>	<ul style="list-style-type: none"><li>• TSXV: FCA.U for \$USD &amp; TSXV: FCA.UN for \$CAD</li><li>• USD\$5.21/Unit for FCA.U &amp; CAD\$6.50 /Unit for FCA.UN</li><li>• Market Capitalization: USD\$40.2 Million</li><li>• Units Issued: 7.7 million</li><li>• Yield: 4.5%</li></ul>
<b>Compelling Valuation Metrics</b>	<ul style="list-style-type: none"><li>• Growth vehicle with \$13.3 million of imbedded growth</li><li>• Trades at a significant discount to its multi-residential peers</li></ul>

## MANAGEMENT TEAM

### ELI DADOUCH

Vice-Chairman

### SANDY POKLAR

President and CEO

### MARK GOLDREICH

Chief Financial Officer (CFO)

### LORNE MOREIN

VP, Investment Portfolio Management

### EDDY BOUDIWAN

VP, Investments & Asset Management

### BRANDON HAFNER

VP, Finance, Controller  
- Real Estate

## BOARD OF TRUSTEES

### GEOFFREY BLEDIN

Chairman,  
Independent Trustee

### KEITH L. RAY

Independent Trustee

### PAT DICAPO

Independent Trustee

### HOWARD

### SMUSCHKOWITZ

Independent Trustee

### VALENTINA KALYK

Independent Trustee

### ROBERT PARKER

Independent Trustee

### ELI DADOUCH

Vice-Chairman

### SANDY POKLAR

Trustee

### JONATHAN MAIR

Trustee



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