

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 REAL ESTATE INVESTMENT TRUST

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

**FOURTH QUARTER 2020
DECEMBER 31, 2020**

SUPPLEMENTAL INFORMATION ANALYSIS

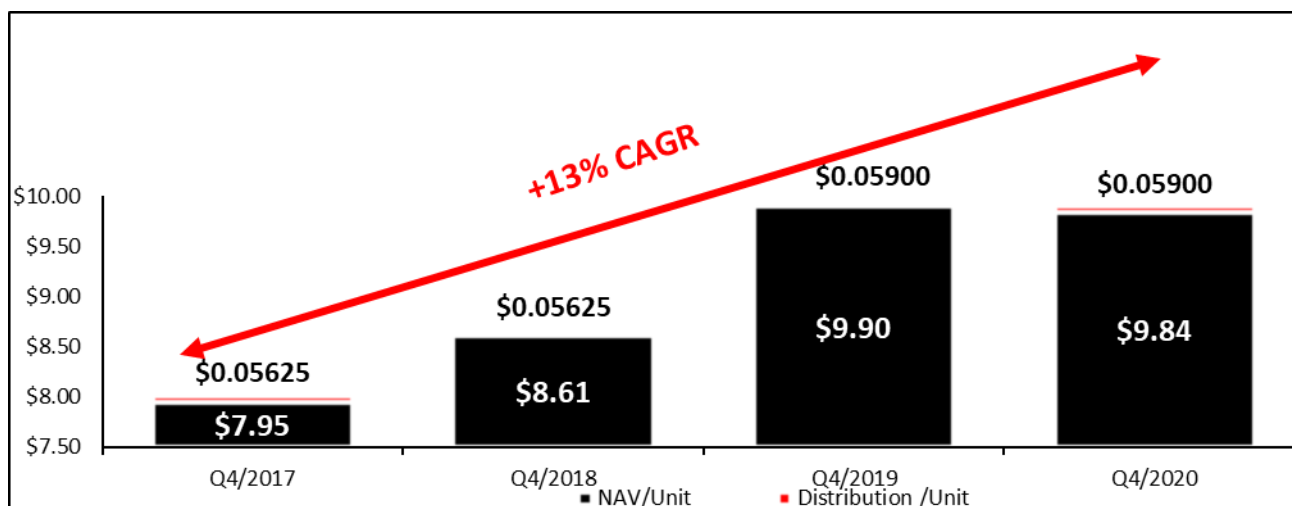
INVESTMENT STRATEGY

- 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 resulting in a secured structure ahead of the partner's 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:**
 \$2.5 million net income from a \$4.1 million net loss
 \$0.6 million AFFO from a \$1.0 million negative AFFO
- Strong Balance Sheet and Capitalization:**
 Multi-Family: +\$11.8 million increased valuation
 Equity Investments: Increase of \$48.1 million
 Unitholder's Equity: 198% increase to \$76.0 million
- Strong Investment Portfolio Performance:**
 Net Rental Income: Increased to \$0.4 million
 Operating Expenses: 58% decline to \$0.7 million
 Finance Costs: 58% decline to \$0.5 million
- New Financing**
 Convertible Debentures: CAD \$19.4 million
 Equity Offering: \$12.8 Million

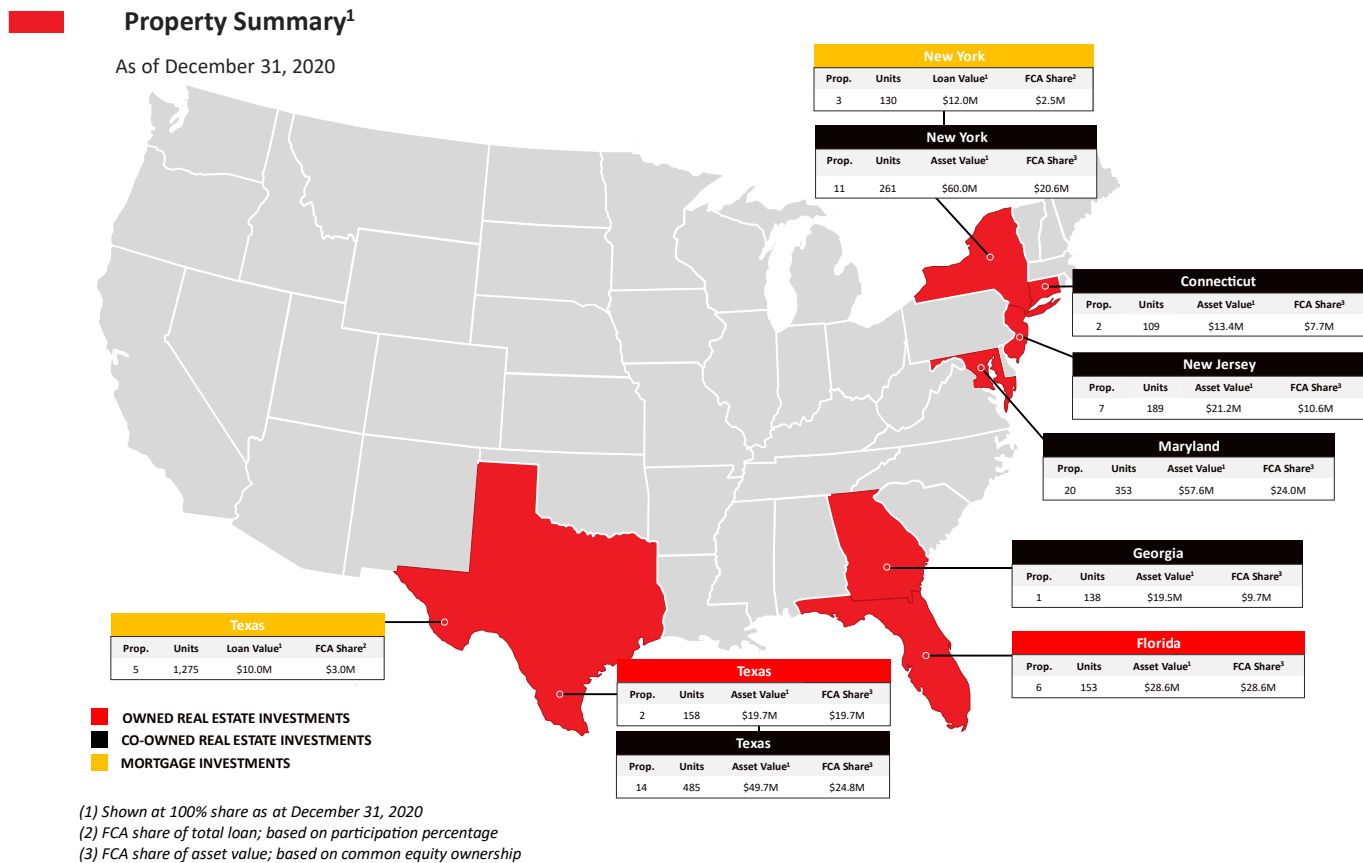
REPORTED NAV & DISTRIBUTIONS PER UNIT



SUPPLEMENTAL INFORMATION ANALYSIS

As of December 31, 2020, the Firm Capital Apartment Real Estate Investment Trust has invested in the following US Multi- Residential Real Estate Investments:

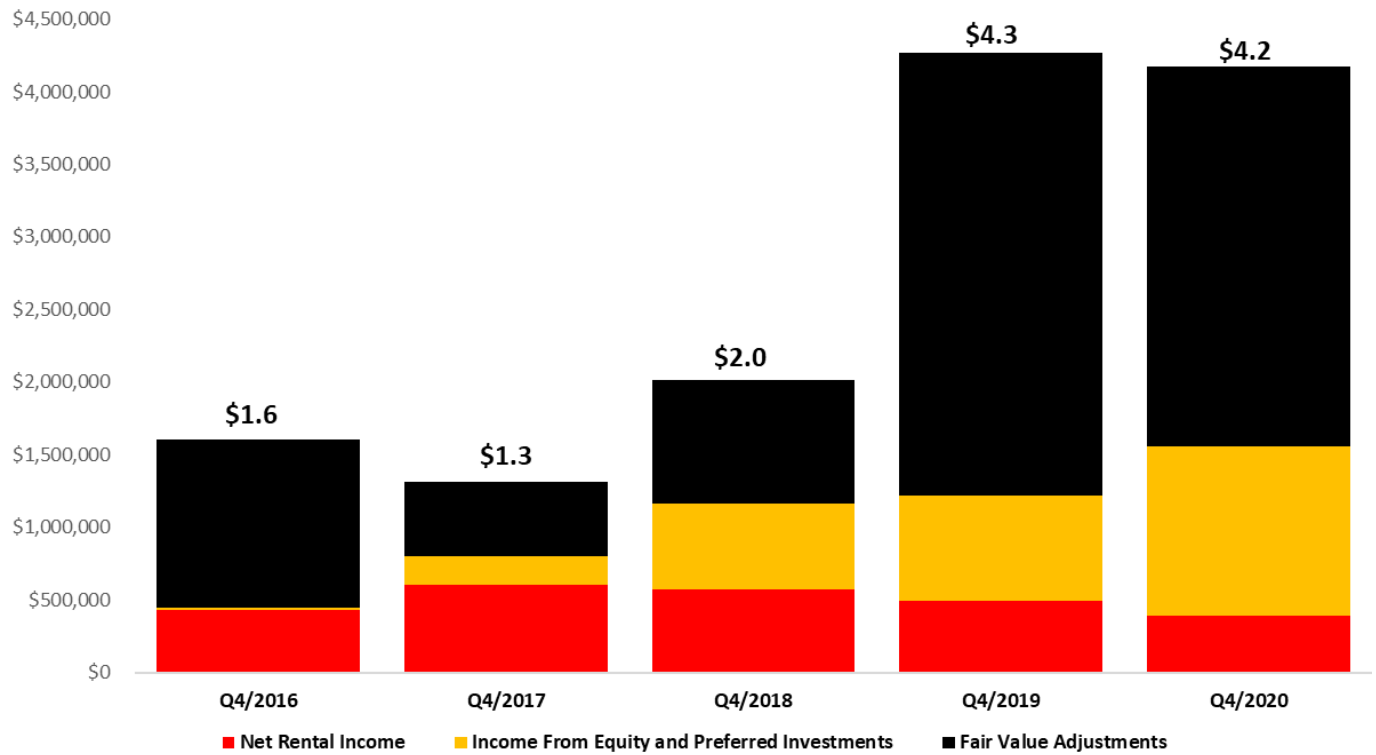
- **Wholly Owned Investments:** 311 units located in Austin, Texas and Sunrise, Florida.
- **Equity Accounted Investments:** 1,535 jointly owned units located in New York City, Hartford, Connecticut, Brentwood, Maryland, Canton, Georgia and Houston, Texas, Maryland.
- **Preferred Capital Investments:** Loan Investments for 1,405 units in New York City and Houston, Texas.



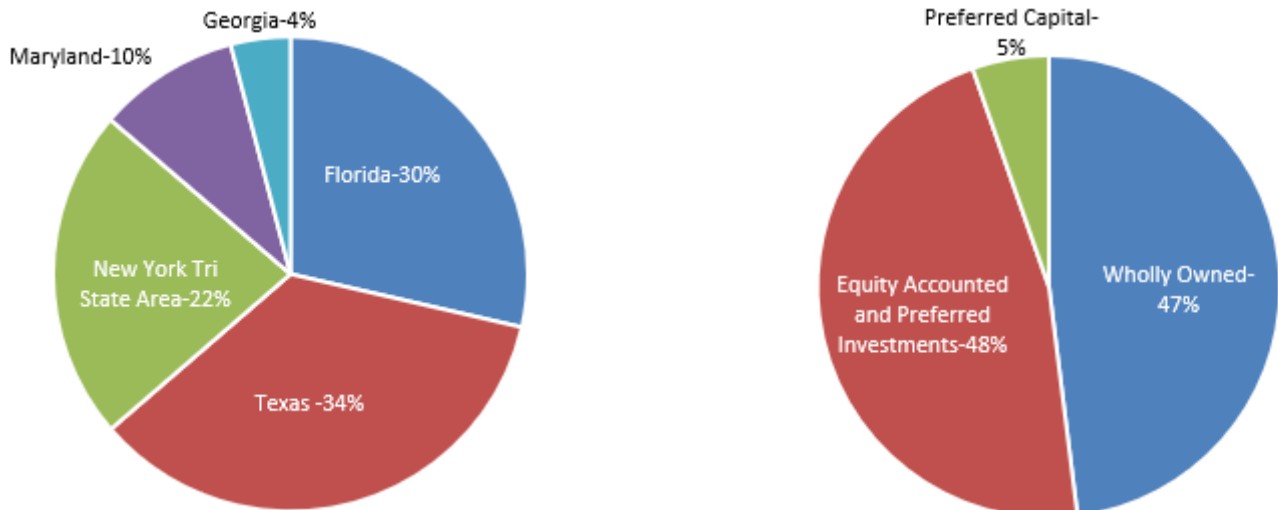
SUPPLEMENTAL INFORMATION ANALYSIS

NET RENTAL INCOME AND INCOME FROM EQUITY & PREFERRED CAPITAL INVESTMENTS

(in \$US millions)



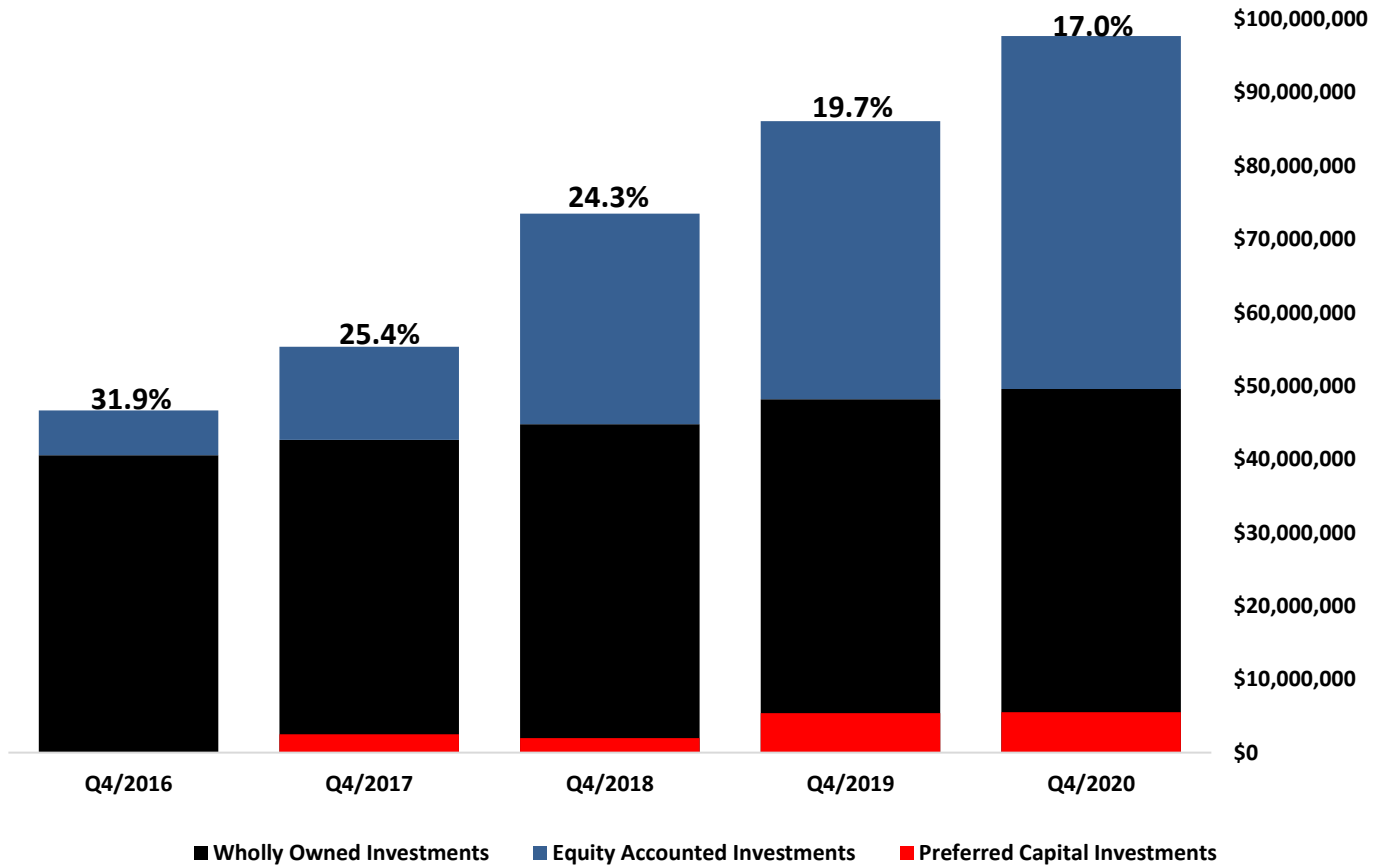
Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value



SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT PORTFOLIO COMPOSITION

(in \$US millions)



SUPPLEMENTAL INFORMATION ANALYSIS

DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	Address	City	State	% Interest	Occupancy								
						Q4/2020	Q3/2020	Q2/2020	Q1/2020	Q4/2019	Q3/2019	Q2/2019		
Wholly Owned Investments														
Summerfield	153	3200 NW 84th Ave	Sunrise	Florida	100%	94.8%	92.8%	90.2%	92.2%	93.5%	88.9%	97.4%		
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	94.1%	89.7%	94.1%	95.6%	94.1%	95.6%	95.6%		
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	94.4%	95.6%	95.6%	97.8%	97.8%	97.8%	97.8%		
Total /Weighted Avg.	311				100%	94.5%	92.9%	94.9%	94.9%	94.9%	92.9%	97.1%		
Equity Accounted Investments ("EAI")														
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	23%	95.0%	85.0%	95.0%	95.0%	95.0%	95.0%	95.0%		
	25	220-222 West 149	New York	New York	23%	96.0%	96.0%	84.0%	88.0%	96.0%	100.0%	96.0%		
	11	528 West 159	New York	New York	23%	100.0%	100.0%	100.0%	100.0%	100.0%	90.9%	100.0%		
	12	530 West 159	New York	New York	23%	100.0%	91.7%	100.0%	100.0%	100.0%	75.0%	75.0%		
	20	532 West 159	New York	New York	23%	90.0%	95.0%	75.0%	100.0%	90.0%	95.0%	90.0%		
	20	534 West 159	New York	New York	23%	95.0%	100.0%	95.0%	100.0%	95.0%	95.0%	95.0%		
	10	536 West 159	New York	New York	23%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.0%		
	11	538 West 159	New York	New York	23%	100.0%	100.0%	90.9%	100.0%	100.0%	100.0%	100.0%		
Total /Weighted Avg.	129				23%	96.1%	95.3%	90.7%	96.9%	96.1%	94.6%	93.0%		
Capitol Square	118	4008 38th Street	Brentwood	Maryland	25%	89.8%	92.4%	98.3%	98.3%	98.3%	94.1%	93.2%		
Irvington Portfolio	29	53 Linden Avenue	Irvington	New Jersey	50%	100.0%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%		
	31	979 Clinton Avenue	Irvington	New Jersey	50%	93.5%	96.8%	96.8%	96.8%	93.5%	96.8%	100.0%		
	37	492-500 Stuyvesant Ave	Irvington	New Jersey	50%	100.0%	100.0%	97.3%	97.3%	100.0%	100.0%	100.0%		
	24	106 Lincoln Place	Irvington	New Jersey	50%	100.0%	100.0%	95.8%	91.7%	100.0%	100.0%	100.0%		
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	100.0%	95.2%	100.0%	95.2%	100.0%	95.2%	100.0%		
	14	80 Welland Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	100.0%	97.0%	100.0%	90.9%	100.0%	100.0%	100.0%		
Total /Weighted Avg.	189		Irvington	New Jersey	50%	98.9%	97.9%	100.0%	95.8%	98.9%	98.9%	100.0%		
The Broadmoor Apartments	235	10215 Beechnut Street	Houston	Texas	50%	94.5%	91.9%	100.0%	94.9%	94.9%	94.9%	99.1%		
Tinton Portfolio	48	506 Tinton Avenue	Bronx	New York	50%	97.9%	91.7%	97.9%	95.8%	97.9%	97.9%	100.0%		
	40	514 Tinton Avenue	Bronx	New York	50%	97.5%	87.5%	100.0%	100.0%	97.5%	97.5%	95.2%		
	44	520 Tinton Avenue	Bronx	New York	50%	100.0%	95.5%	100.0%	97.7%	100.0%	100.0%	100.0%		
Total /Weighted Avg.	132		Bronx	New York	50%	98.5%	91.7%	100.0%	97.7%	98.5%	98.5%	98.5%		
West Hartford Portfolio	63	148 Newington Rd	Hartford	Connecticut	50%	88.9%	92.1%	93.7%	93.3%	88.9%	91.3%	90.5%		
	46	43 Caya Ave	Hartford	Connecticut	50%	87.0%	84.8%	87.0%	93.3%	87.0%	88.9%	89.1%		
Total /Weighted Avg.	109		Hartford	Connecticut	50%	88.1%	89.0%	90.8%	89.0%	88.1%	89.9%	89.9%		
Riverview Apartments	138	59 Anderson Avenue	Canton	Georgia	50%	93.5%	93.5%	93.5%	92.8%	85.0%	91.3%	N/A		
Woodglen	250	1111 W Montgomery Rd	Houston	Texas	50%	94.4%	92.0%	96.0%	90.8%	N/A	N/A	N/A		
North Pointe Portfolio	235	5735 29th Avenue	Hyattsville	Maryland	50%	95.3%	93.6%	N/A	N/A	N/A	N/A	N/A		
EAI Total /Weighted Avg.	1,535				50%	94.7%	94.0%	93.8%	93.5%	93.8%	94.4%	95.1%		
Overall Total /Weighted Avg.	1,846					94.7%	93.8%	94.4%	93.7%	94.0%	94.6%	95.5%		

INVESTOR INFORMATION

TSXV: FCA.U, FCA.UN, FCA.WT.U

163 CARTWRIGHT AVENUE
TORONTO, ON M6A 1V5

SENIOR MANAGEMENT

Eli Dadouch Vice Chairman & Trustee
Sandy Poklar President, CEO & Trustee
Mark Goldreich Chief Financial Officer
Joseph Fried Corporate Secretary
Jonathan Mair Trustee

INDEPENDENT TRUSTEES

Geoffrey Bledin (Chair)
Keith Ray
Howard Smuschkowitz
Valentina Kalyk
Pat DiCapo
Robert Parker