

FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

SAFETY & GROWTH
3.9%* TAX EFFICIENT YIELD



INVESTMENT HIGHLIGHTS

- Defensive property portfolio focused on U.S. multi-residential real estate
- Attractive 3.9% Yield
- Trades at 38% discount to NAV
- Tax Efficient 100%+ Return of Capital for 2020
- Conservative Leverage of 17% as at Q3/2020
- Experienced Management Team

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 USD\$0.059/Unit commenced in Q1/2019
- NAV growth attributed to value-added initiatives and cap rate compression (valuation increases)

TRADING HIGHLIGHTS

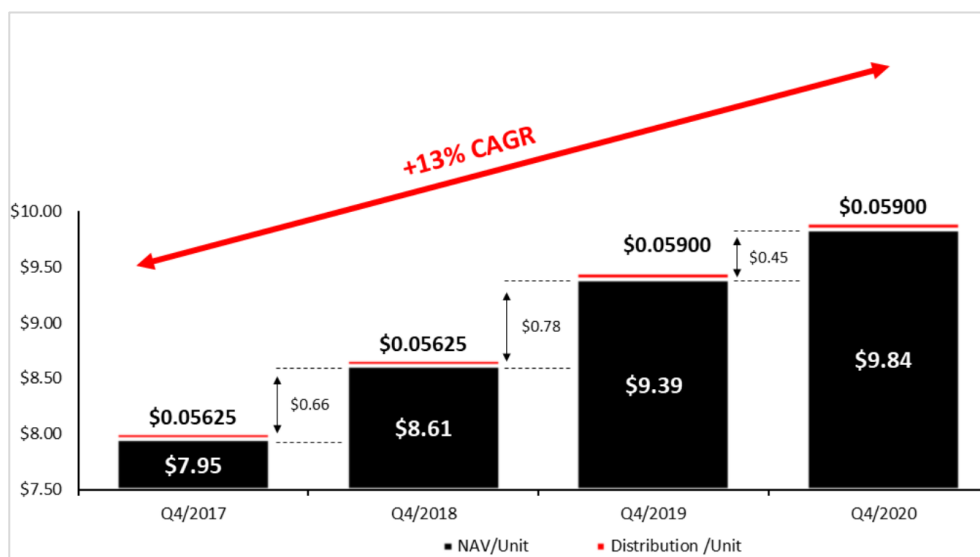
Exchange/Tickers	TSXV: FCA.U (US\$) FCA.UN (CAD\$)
Distribution Yield ⁽¹⁾	Approximately 3.9%
Units Issued	7.7 million
Market Capitalization ⁽¹⁾	USD\$47.1 million
Stock Price ⁽¹⁾	USD\$6.10/Unit for FCA.U & CAD\$8.05/Unit for FCA.UN

⁽¹⁾ As at March 31, 2021

FINANCIAL HIGHLIGHTS Q4/2020

Portfolio Size	\$157.30 million
Quarterly Distribution/Unit	USD\$0.059
NAV/Unit	USD\$9.84
CAGR Q3/2017 to Q3/2020	13%

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



*Based on the March 31, 2021 trading price of the units on the TSX Venture Exchange of USD\$6.10

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

Unique Blend of Underlying Assets	<ul style="list-style-type: none">Preferred & Common Equity Investment (Joint Ventures) in 77 Multi-Family Residential Properties with 2,308 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 +13% Compounded Annual Growth Rate from USD\$7.85/Unit in Q3/2017 to USD\$9.84/Unit in Q3/2020The Trust's Return of Capital for 2020 was 100%
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%)
Trades on TSX Venture Exchange (As at March 31, 2021)	<ul style="list-style-type: none">TSXV: FCA.U (for \$USD) & TSXV: FCA.UN (for \$CAD)USD\$6.10/Unit (for FCA.U) & CAD\$8.05/Unit (for FCA.UN)Market Capitalization: USD\$47.1 MillionUnits Issued: 7.7 millionYield: 3.9%
Compelling Valuation Metrics	<ul style="list-style-type: none">Growth vehicle with \$13.3 million of imbedded growthTrades at a significant discount to its multi-residential peers

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

BOARD OF TRUSTEES

GEOFFREY BLEDDIN

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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