

A low-angle photograph of a tall American flag waving in the wind, set against a backdrop of modern skyscrapers. The flag's stars and stripes are clearly visible. The skyscrapers have a grid-like facade of windows. A red banner is overlaid on the image.

FIRM CAPITAL APARTMENT REIT

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

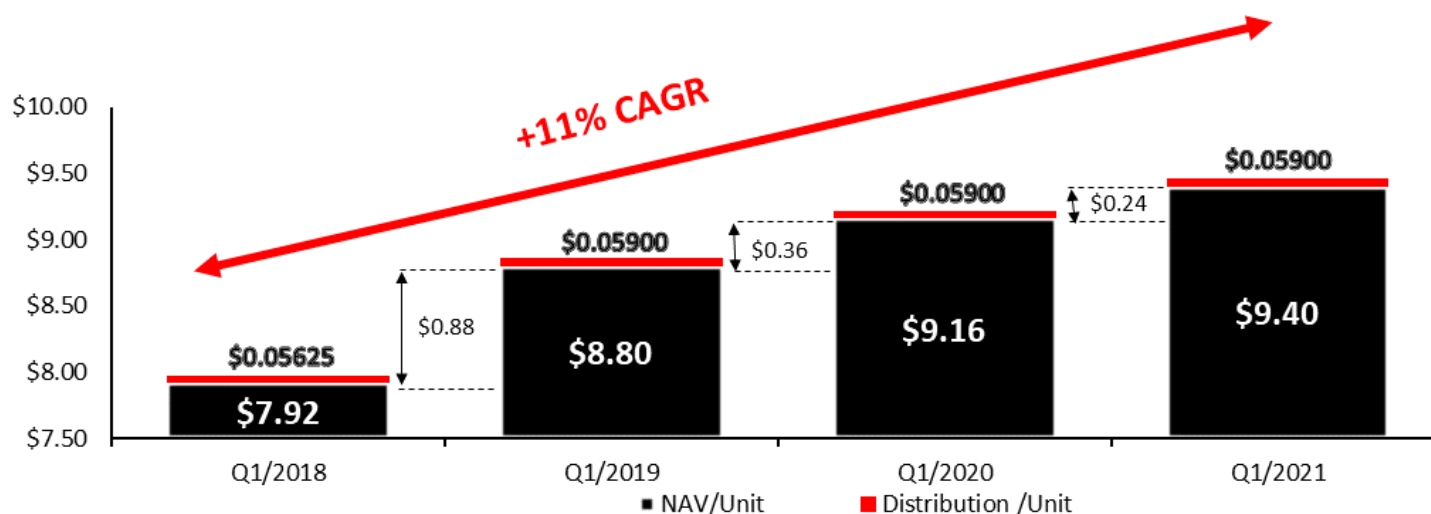
FIRST QUARTER 2021
MARCH 31, 2021

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.

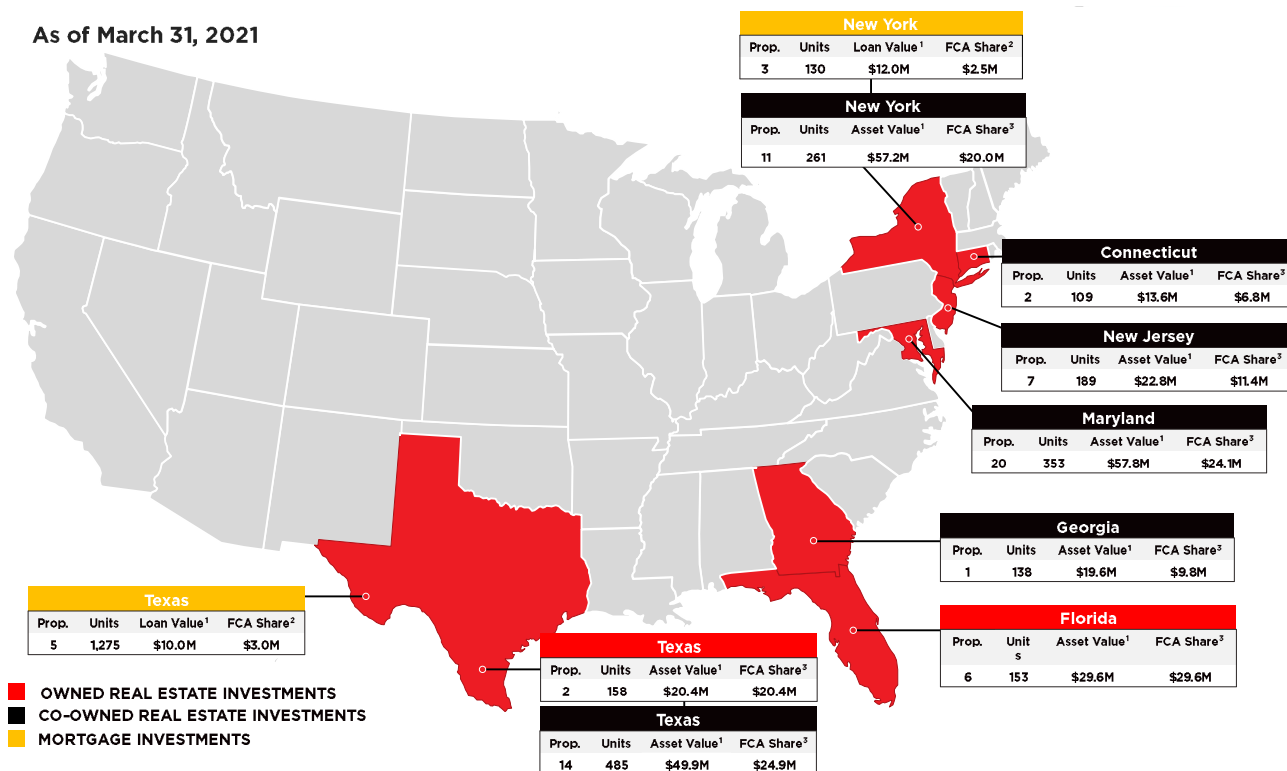
REPORTED NAV & DISTRIBUTIONS PER UNIT



SUPPLEMENTAL INFORMATION ANALYSIS

As of March 31, 2021, 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.



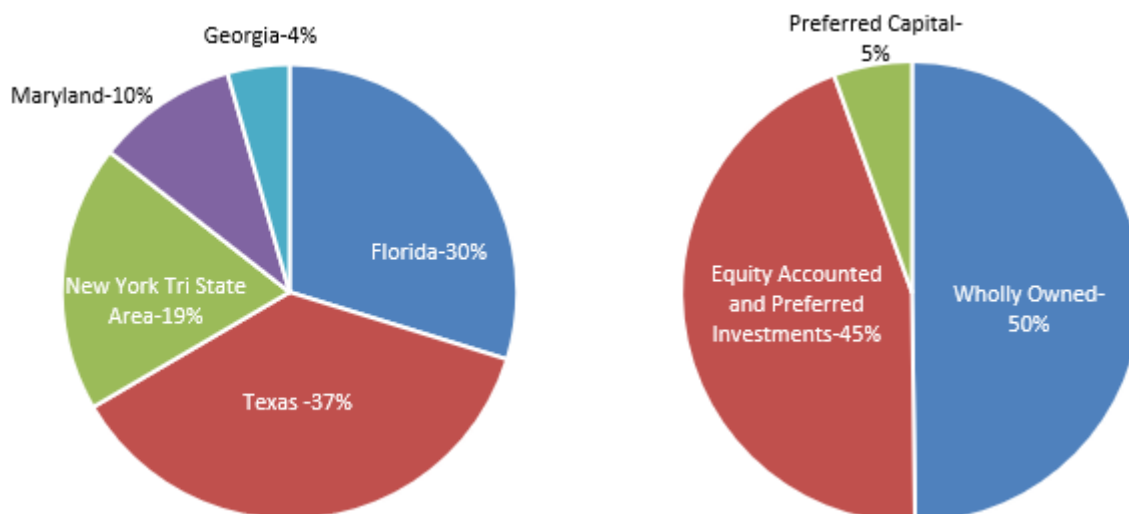
(1) Shown at 100% share as at March 31, 2021

(2) FCA share of total loan; based on participation percentage

(3) FCA share of asset value; based on common equity ownership

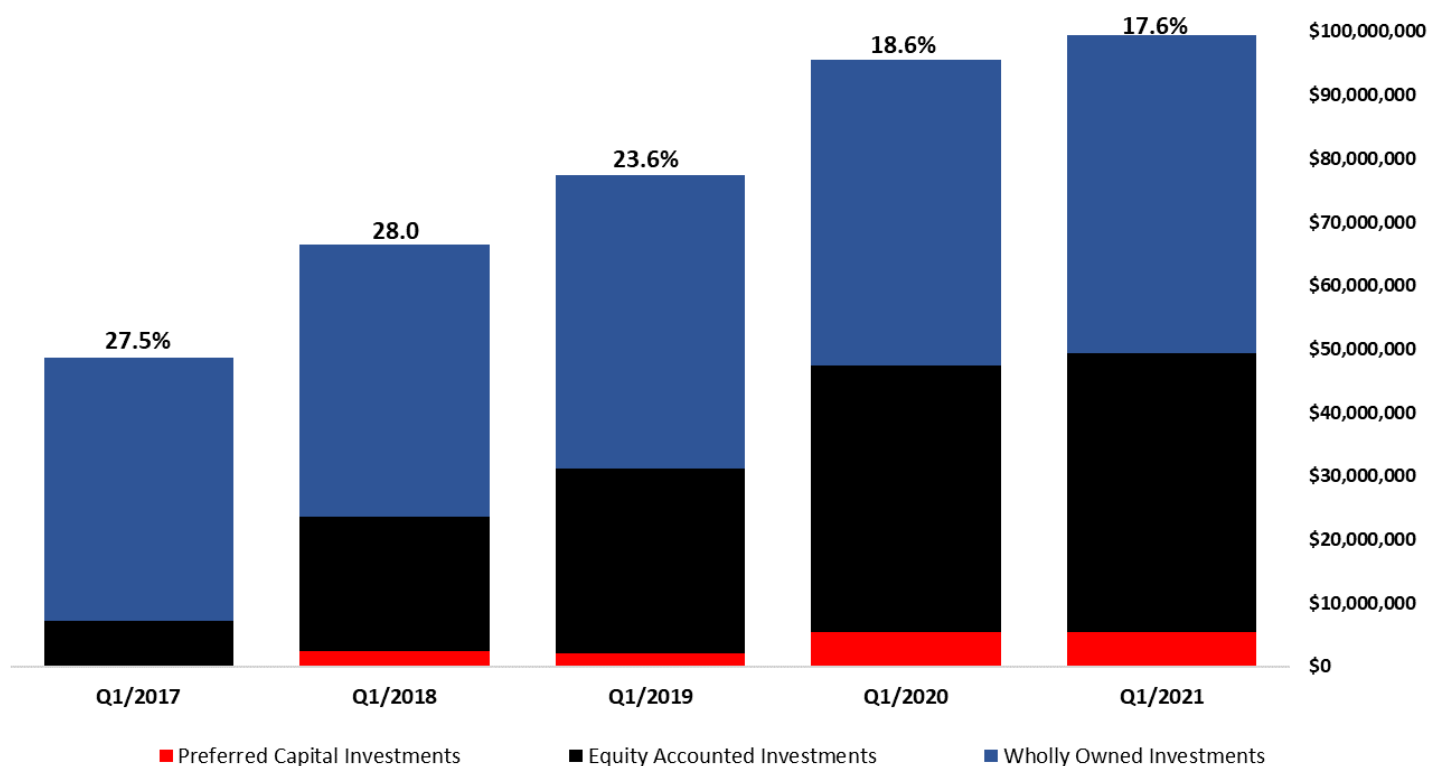
SUPPLEMENTAL INFORMATION ANALYSIS

Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value



INVESTMENT PORTFOLIO COMPOSITION

(in \$US millions)



SUPPLEMENTAL INFORMATION ANALYSIS

DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	Address	City	State	%	Occupancy					
						Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020	Q4/2019
Wholly Owned Investments											
Summerfield	153	3200 NW 84th Ave	Sunrise	Florida	100%	98.0%	94.8%	92.8%	90.2%	92.2%	93.5%
South Congress Commons	68	126 W Alpine Rd	Austin	Texas	100%	92.6%	94.1%	89.7%	94.1%	95.6%	94.1%
The Enclave	90	1005 W Stassney Ln	Austin	Texas	100%	94.4%	94.4%	95.6%	95.6%	97.8%	97.8%
Total /Weighted Avg.	311				100%	95.8%	94.5%	92.9%	94.9%	94.9%	94.9%
Equity Accounted Investments ("EAI")											
Central Harlem Portfolio	20	2546-2548 7th Ave	New York	New York	23%	100.0%	95.0%	85.0%	95.0%	95.0%	100.0%
	25	220-222 West 149	New York	New York	23%	100.0%	96.0%	96.0%	84.0%	88.0%	100.0%
	11	528 West 159	New York	New York	23%	100.0%	100.0%	100.0%	100.0%	100.0%	81.8%
	12	530 West 159	New York	New York	23%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%
	20	532 West 159	New York	New York	23%	95.0%	90.0%	95.0%	75.0%	100.0%	100.0%
	20	534 West 159	New York	New York	23%	100.0%	95.0%	100.0%	95.0%	100.0%	95.0%
	10	536 West 159	New York	New York	23%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	11	538 West 159	New York	New York	23%	100.0%	100.0%	100.0%	90.9%	100.0%	100.0%
Total /Weighted Avg.	129				23%	99.2%	96.1%	95.3%	90.7%	96.9%	97.7%
Capitol Square	118	4008 38th Street	Brentwood	Maryland	25%	92.4%	89.8%	92.4%	98.3%	98.3%	98.3%
Irvington Portfolio	29	53 Linden Avenue	Irvington	New Jersey	50%	100.0%	100.0%	96.6%	100.0%	100.0%	100.0%
	31	979 Clinton Avenue	Irvington	New Jersey	50%	93.5%	93.5%	96.8%	96.8%	96.8%	93.5%
	37	492-500 Stuyvesant Ave	Irvington	New Jersey	50%	91.9%	100.0%	100.0%	97.3%	97.3%	100.0%
	24	106 Lincoln Place	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	95.8%	91.7%	95.8%
	21	38-40 Chester Avenue	Irvington	New Jersey	50%	95.2%	100.0%	95.2%	100.0%	95.2%	95.2%
	14	80 Welland Avenue	Irvington	New Jersey	50%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%
	33	789 Stuyvesant Avenue	Irvington	New Jersey	50%	93.9%	100.0%	97.0%	100.0%	90.9%	93.9%
Total /Weighted Avg.	189		Irvington	New Jersey	50%	95.8%	98.9%	97.9%	100.0%	95.8%	96.3%
The Broadmoor Apartments	235	10215 Beechnut Street	Houston	Texas	50%	94.5%	94.5%	91.9%	100.0%	94.9%	94.9%
Tinton Portfolio	48	506 Tinton Avenue	Bronx	New York	50%	97.9%	97.9%	91.7%	97.9%	95.8%	95.8%
	40	514 Tinton Avenue	Bronx	New York	50%	97.5%	97.5%	87.5%	100.0%	100.0%	100.0%
	44	520 Tinton Avenue	Bronx	New York	50%	95.5%	100.0%	95.5%	100.0%	97.7%	100.0%
Total /Weighted Avg.	132		Bronx	New York	50%	97.0%	98.5%	91.7%	100.0%	97.7%	98.5%
West Hartford Portfolio	63	148 Newington Rd	Hartford	Connecticut	50%	95.2%	88.9%	92.1%	93.7%	93.3%	95.2%
	46	43 Caya Ave	Hartford	Connecticut	50%	91.3%	87.0%	84.8%	87.0%	93.3%	80.4%
Total /Weighted Avg.	109		Hartford	Connecticut	50%	93.6%	88.1%	89.0%	90.8%	89.0%	89.0%
Riverview Apartments	138	59 Anderson Avenue	Canton	Georgia	50%	99.3%	93.5%	93.5%	93.5%	92.8%	85.0%
Woodglen	250	1111 W Montgomery Rd	Houston	Texas	50%	92.4%	94.4%	92.0%	96.0%	90.8%	N/A
North Pointe Portfolio	235	5735 29th Avenue	Hyattsville	Maryland	50%	91.5%	95.3%	93.6%	N/A	N/A	N/A
EAI Total /Weighted Avg.	1,535				50%	94.7%	94.7%	94.0%	93.8%	93.5%	93.8%
Overall Total /Weighted Avg.	1,846					94.9%	94.7%	93.8%	94.4%	93.7%	94.0%

INVESTOR INFORMATION

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

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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