

# 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 3.74% Yield
- Trades at 36% discount to NAV
- Tax Efficient 100%+ Return of Capital for 2020
- Conservative Leverage of 17% as at Q4/2020
- Experienced Management Team

#### TRADING HIGHLIGHTS

Exchange/Tickers	TSXV: FCA.U (US\$) FCA.UN (CAD\$)
Distribution Yield <sup>(1)</sup>	Approximately 3.7%
Units Issued	7.7 million
Market Capitalization <sup>(1)</sup>	USD\$48.7 million
Stock Price <sup>(1)</sup>	USD\$6.31/Unit for FCA.U & CAD\$7.65/Unit for FCA.UN

<sup>(1)</sup> As at April 30, 2021

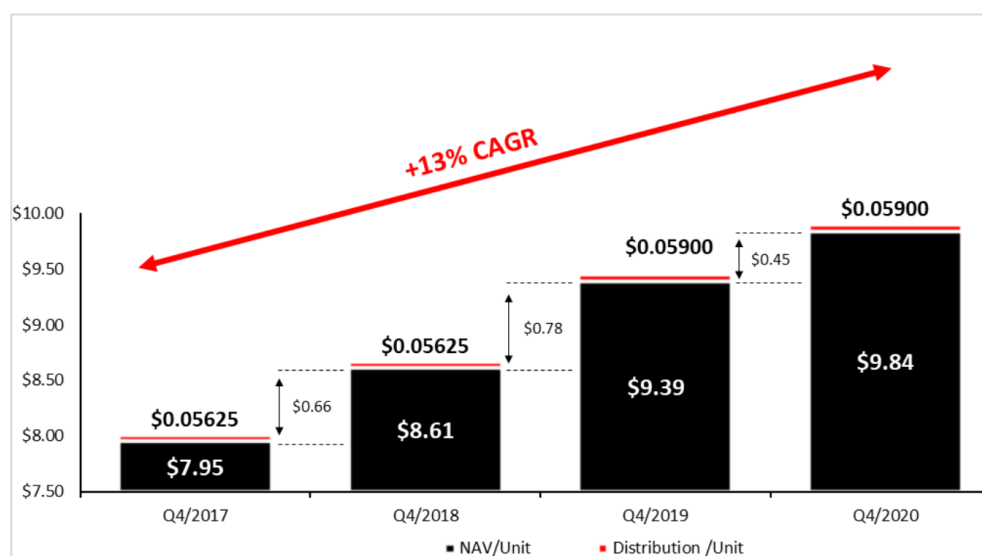
#### REPORTED NAV & DISTRIBUTIONS PER SHARE

- 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)

#### FINANCIAL HIGHLIGHTS Q4/2020

Portfolio Size	\$157.30 million
Quarterly Distribution/Unit	USD\$0.059
NAV/Unit	USD\$9.84
CAGR Q3/2017 to Q4/2020	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 April 30, 2021 trading price of the units on the TSX Venture Exchange of USD\$6.35

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

## 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 USD\$7.85/Unit in Q3/2017 to USD\$9.84/Unit in Q4/2020</li> <li>The Trust's Return of Capital for 2020 was 100%</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 April 30, 2021)</b>	<ul style="list-style-type: none"> <li>TSXV: FCA.U (for \$USD) &amp; TSXV: FCA.UN (for \$CAD)</li> <li>USD\$6.31/Unit (for FCA.U) &amp; CAD\$7.65/Unit (for FCA.UN)</li> <li>Market Capitalization: USD\$48 Million</li> <li>Units Issued: 7.7 million</li> <li>Yield: 3.7%</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

## 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