

## **AGM Investor Presentation – August 24, 2021**



**FIRM CAPITAL SENIOR MANAGEMENT SPEAKER**

**Sandy Poklar**

### **AGENDA**

- 1. Brief intro senior management team speaker and the Trust's objective**
- 2. Trust's financial metrics since inception and during COVID-19**
- 3. Trust's growth opportunities in the short and medium term**
- 4. Fundamentals that make the Trust an attractive buy**
- 5. Q&A Session with participants**

## The Trust's Objective

**The Trust is a REIT focused in the attractive U.S. Multi-Family Residential sector with favourable fundamentals and aims to provide steady and growing distributions to investors by increasing cash flow through organic rent increases, accretive acquisitions and organic portfolio growth.**



# The Trust's investment strategy

is executed through the following platforms:

### Real Estate Investments:

- Focused in the attractive multi-family asset class with favorable fundamentals
- Acquisition of income producing real estate (stabilized & value-add properties)
- Joint venture partnerships with local industry expert owners/operators who retain property management responsibility

### Debt Investments:

- Real estate debt and equity lending platform
- All forms of shorter-term bridge mortgage loans and joint venture capital
- Major cities across U.S.

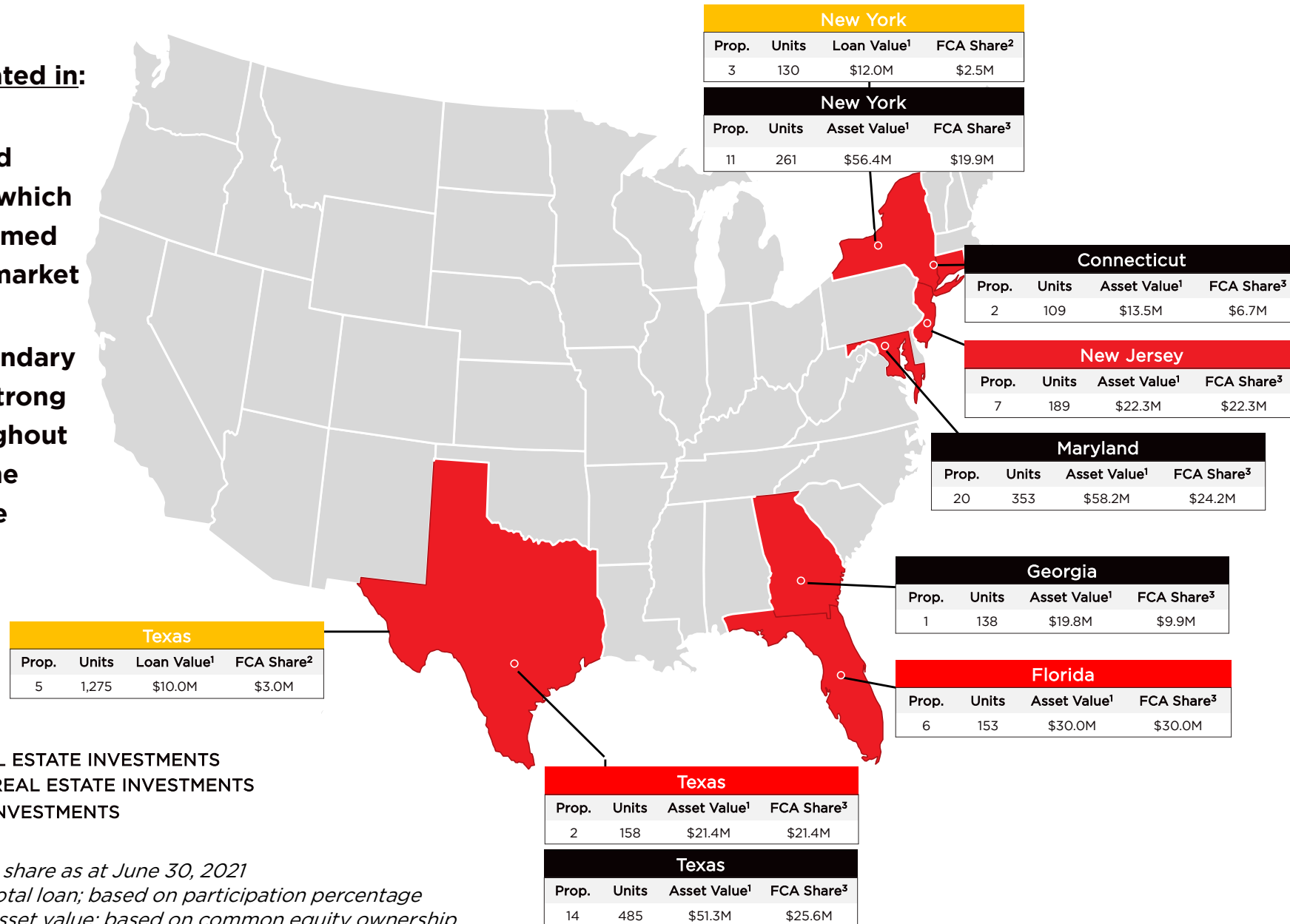
The Trust is positioned to participate in all levels of the capital stack:

| Targeted Capital Stack for Investing |                   |  |
|--------------------------------------|-------------------|--|
| Shorter - Term                       | Senior Debt       | First Lien Mortgages                   |
|                                      | Subordinated Debt | Second Lien Mortgages                  |
|                                      | Mezzanine Debt    | Gap Financing                          |
| Longer - Term                        | Preferred Equity  | Preferred Equity Repaid With Set Terms |
|                                      | Common Equity     | Investment Ownership                   |

## 2021/Q2 Property Summary<sup>1</sup>

### Strategically located in:

- Major cities and sunbelt states which have outperformed national REIT market
- Primary & secondary markets with strong demand throughout all phases of the economic cycle



(1) Shown at 100% share as at June 30, 2021

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

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

## Investment Profile

- The Trust's portfolio of investment properties is comprised of 1,846 residential units across 63 apartment properties in 7 U.S. states and provides a broad platform for further external growth opportunities
- The Trust's mortgage investments are currently comprised of 2 preferred capital loans secured by New York City and Houston apartment properties, providing high current income and enhancing the overall portfolio yield

| Current Investment Portfolio (US\$ in millions) <sup>(1)</sup> |                           |            |                          |           |             |               |                 |               |
|--|---------------------------|------------|--------------------------|-----------|-------------|---------------|-----------------|---------------|
|  | State                     | Properties | Units <sup>(2) (3)</sup> | Occupancy | Asset Value | FCA Pref (\$) | FCA Equity (\$) | FCA Own. (\$) |
| Owned  | Florida                   | 6          | 153                      | 97.4%     | \$30.0      | -             | \$19.0          | 100.0%        |
|  | Texas                     | 2          | 158                      | 96.2%     | \$21.4      | -             | \$15.2          | 100.0%        |
|  | New Jersey <sup>(3)</sup> | 7          | 189                      | 96.8%     | \$22.3      | -             | \$8.9           | 100.0%        |
| Co-Owned   | New York <sup>(2)</sup>   | 11         | 261                      | 98.1%     | \$56.4      | \$4.6         | \$3.7           | 36.4%         |
|  | Maryland                  | 20         | 353                      | 93.2%     | \$58.2      | \$4.2         | \$6.0           | 42.0%         |
|  | Connecticut               | 2          | 109                      | 93.6%     | \$13.5      | \$1.3         | \$1.2           | 50.0%         |
|  | Texas                     | 14         | 485                      | 93.6%     | \$51.3      | \$7.2         | \$6.6           | 50.0%         |
|  | Georgia                   | 1          | 138                      | 98.6%     | \$19.8      | \$2.9         | \$1.7           | 50.0%         |
| Total Residential Units  |                           | 63         | 1,846                    | 95.4%     | \$272.9     | \$20.2        | \$62.3          | 59.8%         |

| Mortgage Investments (US\$ in millions) <sup>(1)</sup> |            |       |        |            |         |                   |
|--|------------|-------|--------|------------|---------|-------------------|
| State  | Properties | Units | Coupon | Investment | Term    | FCA Share of Inv. |
| New York   | 3          | 130   | 12.0%  | \$12.0     | 3 Years | \$2.5             |
| Texas  | 5          | 1,275 | 12.0%  | \$10.0     | 2 Years | \$3.0             |

1) All figures are shown at 100% share, except under columns for "FCA Pref" and "FCA Equity";

2) Includes two commercial units;

3) Includes five commercial units.

## Rent Collection Update

- The Trust has received approximately 92% of its expected rent since COVID-19 began in March 2020 to June 2021 and is actively either collecting the remaining rent or working with tenants who require assistance.
- The Trust's monthly average rents have increased by 3.2% since March 2020.
- By state, the rent collections and rent increases are as follows:

### RENT COLLECTIONS

|                         | March 2020<br>to June 2021 |
|-------------------------|----------------------------|
| Texas                   | 97%                        |
| Georgia                 | 98%                        |
| Maryland                | 90%                        |
| New Jersey              | 88%                        |
| Connecticut             | 95%                        |
| Florida                 | 95%                        |
| New York                | 85%                        |
| <b>Weighted Average</b> | <b>92%</b>                 |

### AVERAGE RENT INCREASE

|                         | Unit Count   | March 2020     | June 2021      |
|-------------------------|--------------|----------------|----------------|
| Texas                   | 643          | \$884          | \$919          |
| Georgia                 | 138          | \$1,023        | \$1,093        |
| Maryland                | 118          | \$1,344        | \$1,319        |
| New Jersey              | 189          | \$1,003        | \$1,121        |
| Connecticut             | 109          | \$1,121        | \$1,229        |
| Florida                 | 153          | \$1,406        | \$1,402        |
| New York                | 261          | \$1,551        | \$1,530        |
| <b>Weighted Average</b> | <b>1,611</b> | <b>\$1,117</b> | <b>\$1,153</b> |

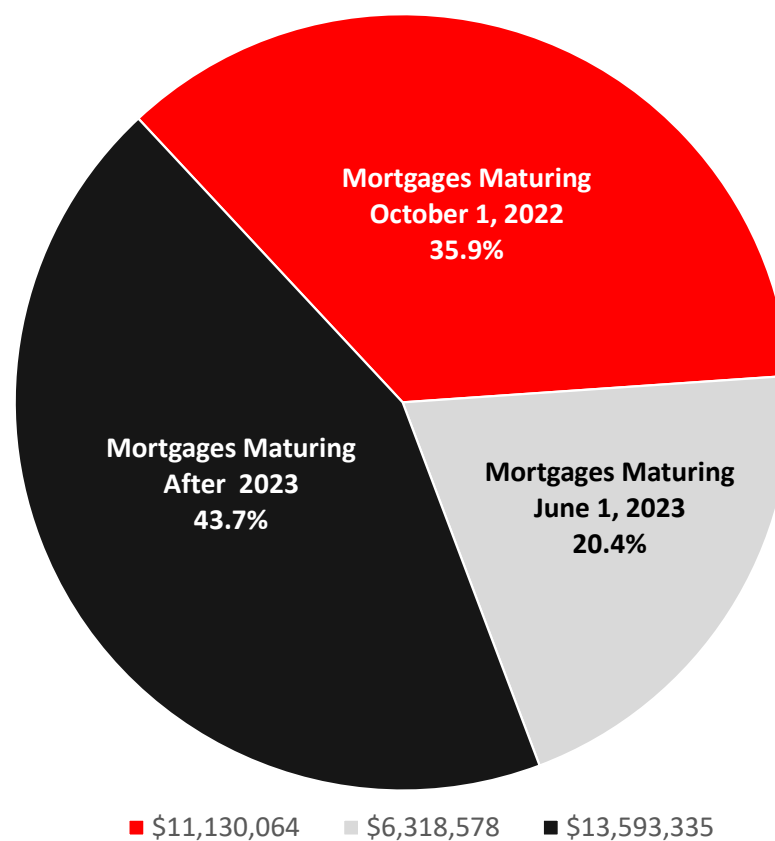
**Rent Increase 3.2%\***

*Note: Excludes the Hyattsville, MD acquisition in Sept. 2020 and the Bridgeport, CT sale in Dec. 2020.*

## Opportunistic Mortgage Refinancing & Growth Opportunity

- With 56% of the existing mortgages set to mature in the next 24 months, the Trust sees growth opportunities from:
  - Lower Cost of Debt (existing 4.3% vs. current market at ~3.25%);
  - Portfolio Growth and Acquisitions; and
  - Higher AFFO and Distributable Cashflows

### Mortgage Portfolio Maturity Due Dates



## Multi-Residential Comparables

- The Trust trades at a significant discount to its multi-residential REIT peer group and represents a better risk adjusted rate of return than peers:
  - Trading Price:** 18.7% discount to NAV vs. 4.3% premium to NAV for peers
  - Distribution Yield:** 3.1% vs. 3.0% for peers
  - AFFO Multiple:** 1.6x lower
  - Higher cashflow payout**
  - 2020 distributions qualified as 100% Return of Capital**

### MULTI-RESIDENTIAL COMPARABLES\*

| Comaprabable                       | Ticker       | Currency   | Price          | Market Cap (\$Millions) | Dist. / Unit   | Dist. Yield | AFFO / Unit    | AFFO Payout  | AFFO Multiple | NAV            | NAV Premium / (Discount) |
|------------------------------------|--------------|------------|----------------|-------------------------|----------------|-------------|----------------|--------------|---------------|----------------|--------------------------|
| BSR REIT                           | HOM.U        | USD        | \$ 14.17       | \$ 646                  | \$ 0.50        | 3.5%        | \$ 0.52        | 96.1%        | 27.3x         | \$ 12.32       | 15.0%                    |
| InterRent REIT                     | IIP.UN       | CAD        | \$ 17.86       | \$ 2,530                | \$ 0.32        | 1.8%        | \$ 0.40        | 80.1%        | 44.7x         | \$ 15.34       | 16.4%                    |
| Killam Properties                  | KMP.UN       | CAD        | \$ 20.44       | \$ 2,110                | \$ 0.68        | 3.3%        | \$ 0.83        | 81.9%        | 24.6x         | \$ 19.65       | 4.0%                     |
| Minto Apartment                    | MI.UN        | CAD        | \$ 24.06       | \$ 1,973                | \$ 0.46        | 2.4%        | \$ 0.71        | 64.3%        | 34.0x         | \$ 18.70       | 28.7%                    |
| Morguard N.A. Residential REIT     | MRG.UN       | CAD        | \$ 17.47       | \$ 983                  | \$ 0.70        | 4.0%        | \$ 1.23        | 56.9%        | 14.2x         | \$ 30.34       | (42.4%)                  |
| <b>Total / Average</b>             |              |            |                |                         |                | <b>3.0%</b> |                | <b>75.8%</b> | <b>28.9x</b>  |                | <b>4.3%</b>              |
| <b>Firm Capital Apartment REIT</b> | <b>FCA.U</b> | <b>USD</b> | <b>\$ 7.64</b> | <b>\$ 59</b>            | <b>\$ 0.24</b> | <b>3.1%</b> | <b>\$ 0.28</b> | <b>85.7%</b> | <b>27.3x</b>  | <b>\$ 9.40</b> | <b>(18.7%)</b>           |

\* As of August 3, 2021

## NCIB & Accretive Investment Opportunity Benefiting Unitholders

- Since the beginning of COVID-19, the Trust through its NCIB and other accretive opportunities has prudently purchased for redemption and cancellation a total of 857,400 Trust Units at 52% of the original cost, thereby creating USD\$3.3 million of equity for future growth while effectively generating annual distribution savings that benefit Unitholders over the long term.

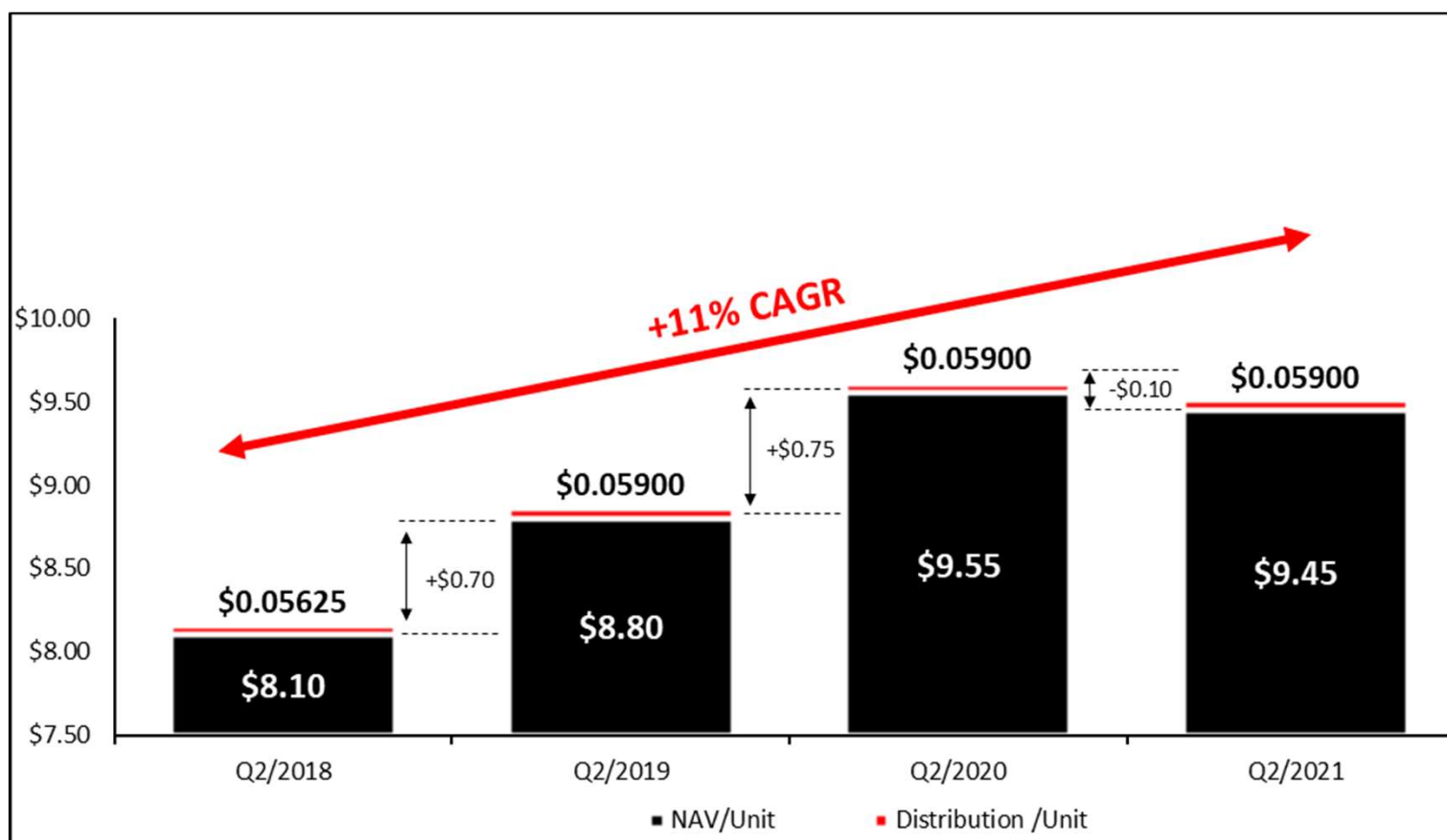
*Amounts in USD\$*

| Normal Course Issuer Bid Activity & Accretive Cancellation of Trust Units |  |                              |                      |                                  |
|---|--|------------------------------|----------------------|----------------------------------|
|   | # of Trust Units Purchased for Cancellation by Trust | W.A. Cost of Units Purchased | Amount Paid by Trust | Implied Value Creation for Trust |
| 2020  | 814,300 Units  | \$4.00 to \$5.75             | \$3,465,204          | \$3,212,056                      |
| 2021  | 43,100 Units   | \$7.10                       | \$305,854            | \$47,566                         |
| Total   | 857,400 units  |                              | \$3,771,058          | \$3,259,622                      |

## Reported NAV & Distributions Per Unit

- Net Asset Value has increased by 11% year-over-year, from USD\$8.10 in Q2/2018 to USD\$9.45 in Q2/2021
- 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)

**Total value add equals to USD\$1.35/unit or the equivalent of USD\$10.4 million of imbedded growth while delivering a distribution yield of +3.1%**



## 2021/Q2 Financial Highlights

| In USD\$ millions, unless per unit or % amounts | Quarter Ended<br>Jun. 30, 2021 | Quarter Ended<br>Mar. 31, 2021 |
|---|--------------------------------|--------------------------------|
| <b>AFFO/Unit</b>                                | <b>\$0.08</b>                  | <b>\$0.07</b>                  |
| <b>NAV/Unit</b>                                 | <b>\$9.45</b>                  | <b>\$9.40</b>                  |
| <b>Distributions/Unit</b>                       | <b>\$0.06</b>                  | <b>\$0.06</b>                  |
| <b>Leverage<sup>(1)</sup></b>                   | <b>26.2%</b>                   | <b>17.6%</b>                   |
| <b>Portfolio Size<sup>(2)</sup></b>             | <b>\$173.8</b>                 | <b>\$164.2</b>                 |
| <b>AFFO Payout Ratio</b>                        | <b>77%</b>                     | <b>90%</b>                     |

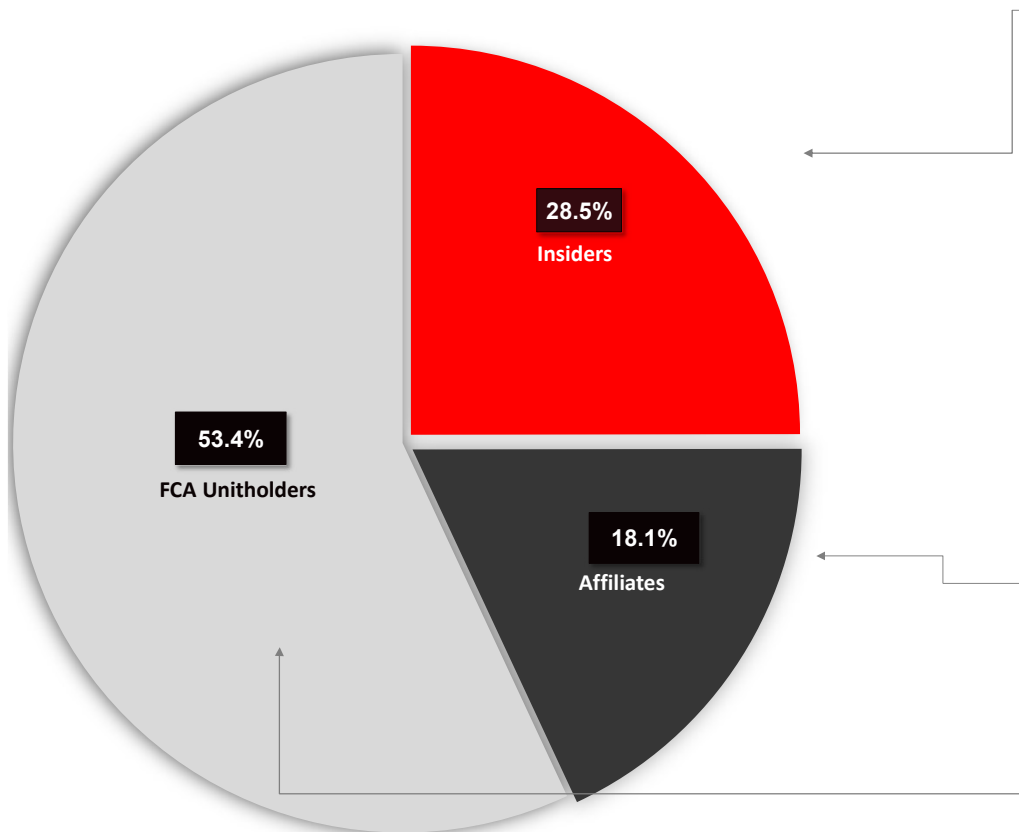
*(1) Defined as Mortgages/Investment Portfolio, where the investment Portfolio includes the Trust's investment properties, equity accounted and preferred investments and preferred capital investments and mortgages excludes the convertible debentures. Including the convertible debentures the leverage would be 39.2%.*

*(2) Calculated including the pro-forma consolidation of its interests in the equity accounted and preferred investments assuming proportionate consolidation.*

## Insider Participation – A True Alignment of Interest

- Senior Management and the Board have a true alignment of interest with Unitholders, having ownership interest consisting of 13% of the common equity & preferred capital in the REIT, as well as controlling 28.5% of the outstanding Trust units issued.
- In addition, known institutional investors and affiliates of FCA have ownership interest of 53% of the common equity & preferred capital in the REIT, as well as control 18.1% of the Trust units.

### *47% of Units Held by Insiders & Affiliates*



| Trustee Name   | Number of Units Held Directly or Affiliated | Ownership Interest |
|--|---|--------------------|
| Pat DiCapo   | 851,014                                     | 11.2%              |
| Robert Parker  | 542,980                                     | 7.1%               |
| Eli Dadouch  | 334,735                                     | 4.4%               |
| Howard Smuschkowitz  | 202,802                                     | 2.7%               |
| Geoffrey Bledin  | 126,000                                     | 1.7%               |
| Keith L. Ray   | 72,573                                      | 1.0%               |
| Sandy Poklar   | 12,044                                      | 0.2%               |
| Jonathan Mair  | 12,100                                      | 0.2%               |
| Valentina Kalyk  | 10,400                                      | 0.1%               |
| <b>Subtotal for Insiders</b>                                     | <b>2,164,648</b>                            | <b>28.5%</b>       |
| Known Institutional Investors                                    | 1,378,508                                   | 18.1%              |
| <b>Subtotal for Insiders &amp; Known Institutional Investors</b> | <b>3,548,156</b>                            | <b>46.6%</b>       |
| FCA Unitholders  | 4,066,219                                   | 53.4%              |
| <b>Total</b>   | <b>7,604,375</b>                            | <b>100%</b>        |

Financials as at August 3, 2021

## Highly Experienced Management & Board of Trustees

|            |   |   |
|------------|---|---|
| Trustees   | <b>Geoffrey Bledin</b><br>Chairman, Independent Trustee | <ul style="list-style-type: none"> <li>• Corporate Director</li> <li>• Former President and CEO of Equitable Trust Company</li> <li>• Former Partner with Price Waterhouse</li> </ul>   |
|            | <b>Keith L. Ray</b><br>Independent Trustee              | <ul style="list-style-type: none"> <li>• CEO of Realvest Management</li> <li>• Former Partner with KPMG LLP</li> </ul>  |
|            | <b>Pat DiCapo</b><br>Independent Trustee                | <ul style="list-style-type: none"> <li>• Founder of PowerOne Capital Markets Limited</li> <li>• Former attorney with Smith Lyons LLP (now Gowlings WLG) and Goodwin Proctor LLP</li> </ul>  |
|            | <b>Howard Smuschkowitz</b><br>Independent Trustee       | <ul style="list-style-type: none"> <li>• Corporate Director</li> <li>• President of Total Body Care Inc. &amp; JRS Capital Management</li> <li>• Former President of Homeland Self Storage</li> </ul>   |
|            | <b>Valentina Kalyk</b><br>Independent Trustee           | <ul style="list-style-type: none"> <li>• Over 20 years of capital markets experience, including 15 years with Canaccord Genuity where she was a Managing Director and a senior member of the institutional equity sales team, with a dedicated focus to REITs and real estate</li> </ul>  |
|            | <b>Robert Parker</b><br>Independent Trustee             | <ul style="list-style-type: none"> <li>• Vice President, Investments &amp; Asset Management of Muzzo Group and Pemberton Developments</li> <li>• Former real estate lawyer at Minden Gross LLP</li> </ul>   |
|            | <b>Jonathan Mair</b><br>Non-Independent Trustee         | <ul style="list-style-type: none"> <li>• Vice President, Mortgage Banking of Firm Capital Corporation</li> <li>• COO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Trustee of Firm Capital Property Trust (TSXV: FCD.UN)</li> <li>• Former Vice-President of KPMG Inc. from 1993 to 1997</li> </ul>  |
| Management | <b>Eli Dadouch</b><br>Vice-Chairman                     | <ul style="list-style-type: none"> <li>• Founder, President &amp; CEO of Firm Capital organization</li> <li>• President &amp; CEO of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Vice-Chairman, Co-CIO &amp; Trustee of Firm Capital Property Trust (TSXV: FCD.UN)</li> </ul>   |
|            | <b>Sandy Poklar</b><br>President & CEO                  | <ul style="list-style-type: none"> <li>• COO and Managing Director, Capital Markets &amp; Strategic Developments of Firm Capital Corporation &amp; Former CFO of the Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)</li> <li>• CFO and Trustee of Firm Capital Property Trust (TSXV: FCD.UN)</li> <li>• EVP, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• Trustee of True North Commercial REIT (TSX: TNT.UN)</li> <li>• Previous investment banking roles with Macquarie Capital Markets Canada (Toronto) and TD Securities (Toronto)</li> </ul> |
|            | <b>Mark Goldreich</b><br>CFO                            | <ul style="list-style-type: none"> <li>• Former VP Finance &amp; Controller of the Firm Capital Apartment REIT (TSXV: FCA.U / FCA.UN) since 2019 and has been with the Trust since 2016</li> </ul>  |

**Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance**

## The REIT's Strategic Direction for 2021 & Beyond

- Firm Capital Apartment REIT's strategy is to increase unitholder value and create sustainable and growing distributions through acquisition, ownership, and preferred capital investment in US Multi-Family Apartments. The REIT's primary objective is to use the proven industry experience of management, board of trustees, and joint venture partners to acquire, and invest capital, in a portfolio of apartments to grow Net Asset Value per Unit and generate attractive total unitholder returns, while maintaining a conservative balance sheet.
- The REIT's portfolio consists of (i) joint venture and wholly owned apartments; and (ii) preferred capital investments.
- The REIT has successfully utilized a joint venture strategy with partners who bring strong, local expertise in its core markets. The joint venture strategy de-risks the REIT's investment. We have the privilege, based on where the market place is, to shift between buying wholly owned apartments and formulating joint venture ownerships with strong industry partners who seek out solid investments in their specialized markets, giving us the opportunity to benefit from their expertise.
- Preferred capital investments continue to provide attractive, risk adjusted returns for the REIT. Preferred capital ranks ahead of common shares, and behind first mortgage debt in the capital structure of a real estate investment. These types of investments typically generate a higher yield and an overall better risk-adjusted return for the REIT than the underlying real estate when real estate valuations are at a premium. In the near term, the REIT expects to continue to increase this investment class.
- Over the medium to long term, the REIT's target is a portfolio mix of 50/50 wholly owned vs. joint venture partner ownership, while continuing to grow its Preferred Capital investments that provide enhanced returns secured by asset classes we own.
- The REIT will opportunistically acquire wholly owned assets on an accretive basis and when the REIT's cost of equity is compelling. Any growth of the scale as outlined above will require the REIT to raise additional capital through either the private and/or public debt and equity capital markets.

## Why Invest in Firm Capital Apartment REIT?

- Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN)** with its compelling investment metrics, disciplined philosophy for growth & income and **backed by a highly experienced Management Team & Board**, offers investors the opportunity to profit from a **Value Investing opportunity** while benefiting from ongoing value creation through **organic portfolio growth** and **tax efficient structure**.

|                             |  |
|-----------------------------|--|
| Value Investing Opportunity | <ul style="list-style-type: none"> <li>A REIT with solid assets in U.S. multi-residential space offering a great value on a risk-adjusted basis</li> <li>Trading at 19%* discount to NAV (vs. 4% premium for peers in the multi-residential space) offering excellent value investing opportunity</li> <li>44% 2021 total return (stock price increase plus accumulated distributions from Jan. 4/21 to Aug. 20/21)</li> <li>25% 5-year total return (stock price increase plus accumulated distributions from Jan. 4/16 to Aug. 20/21)</li> <li>Steady cash flow with consistent quarterly distributions of USD\$0.059/unit</li> <li>3.1%* attractive yield for U.S. multi-residential space</li> </ul>   |
| Tax Efficient               | <ul style="list-style-type: none"> <li>2020 distributions qualified as 100% Return of Capital</li> <li>Other eligibility options: RRSP, RRIF, TFSA, RESP, RDSP, DPSP</li> </ul>  |
| Organic Growth              | <ul style="list-style-type: none"> <li>Primed for growth in the short &amp; medium term through accretive acquisitions, opportunistic mortgage refinancing, and rent increases</li> <li>Portfolio size increased by 12% from USD\$154.7M to USD\$173.8MM from Q2/2020 to Q2/2021 due to accretive acquisitions</li> <li>Low Leverage of 26% as at Q2/2021 (provides opportunity for portfolio growth potential)</li> <li>56% of the total mortgage portfolio being refinanced in the next 24 months (provides opportunity for increase in AFFO)</li> <li>Strong 95% occupancy rate with a 77% AFFO payout ratio</li> <li>3% Rent Increase on existing properties from Q1/2020 to Q2/2021 (provides resistance to inflation related devaluations and maintain growth in earnings)</li> <li>NAV increased by +11% CAGR from Q2/2018 to Q2/2021</li> <li>Since the beginning of COVID-19, the Trust through its NCIB and other accretive opportunities has prudently purchased for redemption and cancellation a total of 857,400 Trust Units at 52% of the original cost, thereby creating USD\$3.3 million of equity for future growth while effectively generating annual distribution savings that benefit Unitholders over the long term.</li> </ul> |
| Solid Team & Alignment      | <ul style="list-style-type: none"> <li>Highly experienced Management Team &amp; Board of Trustees in all areas of real estate, finance, accounting and investing in the U.S. (33+ year track record with combined over 100 years industry experience)</li> <li>Strong Alignment of Interest from Management &amp; Board of Trustees: control 28.5% of the outstanding Trust Units issued and their known institutional investors &amp; affiliates have ownership interest of an additional 18.1% of the outstanding Trust Units issued</li> </ul>  |

(Financials as at August 20, 2021, unless indicated otherwise)

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# Q & A Session

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## OUR **CORE** PRINCIPLES



### TRUST

Our partners, investors and clients can trust FirmCapital to execute on our commitment.



### INNOVATION

Firm Capital brings an innovative approach to structuring a transaction.



### RELATIONSHIPS

Firm Capital builds strong, long term relationships with its partners, investors and clients.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

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This presentation contains forward-looking statements within the meaning of applicable securities laws. These statements include, but are not limited to, statements made in this presentation, and other statements concerning the FCA’s objectives, its strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. All forward-looking statements in this presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on FCA’s estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of FCA, lack of availability of acquisition or disposition opportunities for the Trust and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.