

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 APARTMENT REIT**

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**CAPITAL PRESERVATION • DISCIPLINED INVESTING**

# **SUPPLEMENTAL INFORMATION PACKAGE**

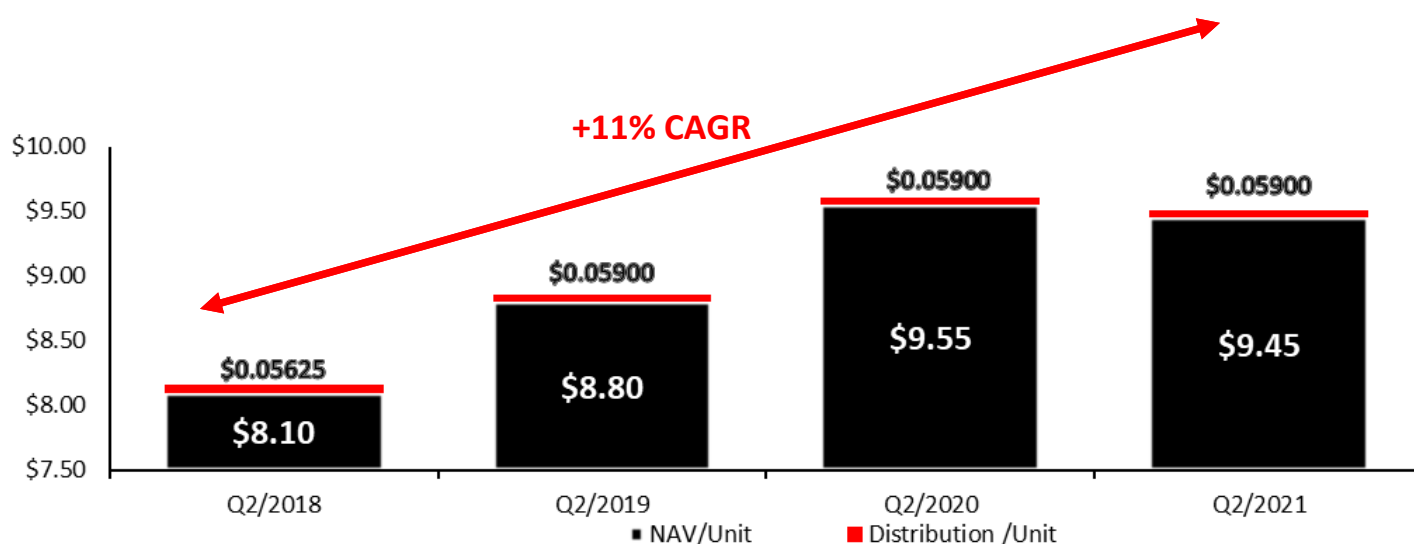
SECOND QUARTER 2021  
JUNE 30, 2021

## 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



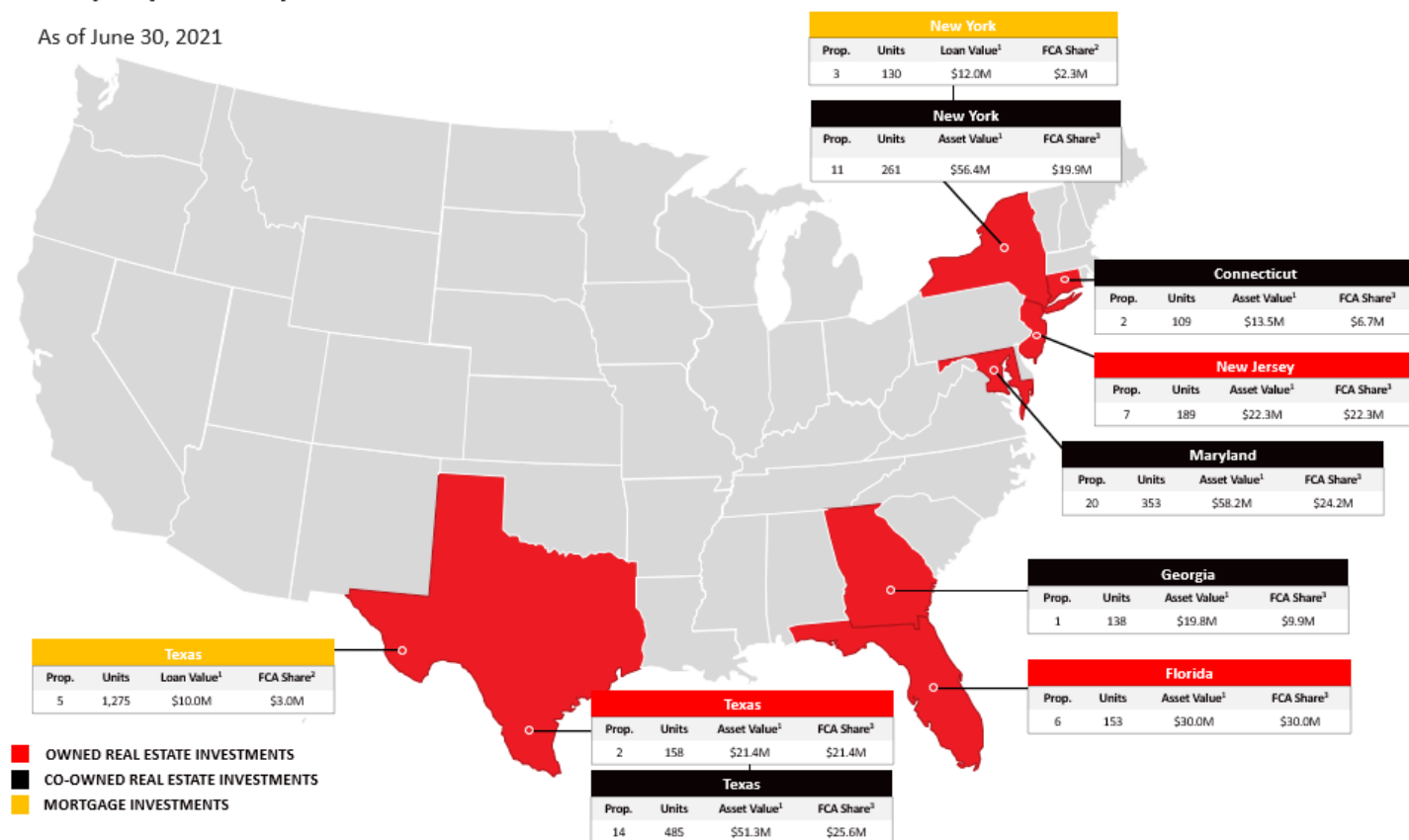
## SUPPLEMENTAL INFORMATION ANALYSIS

As of June 30, 2021, the Firm Capital Apartment Real Estate Investment Trust has invested in the following US Multi- Residential Real Estate Investments:

- **Wholly Owned Investments:** 500 units located in Austin, Texas, Sunrise, Florida and Irvington, NJ.
- **Equity Accounted Investments:** 1,346 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.

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

As of June 30, 2021



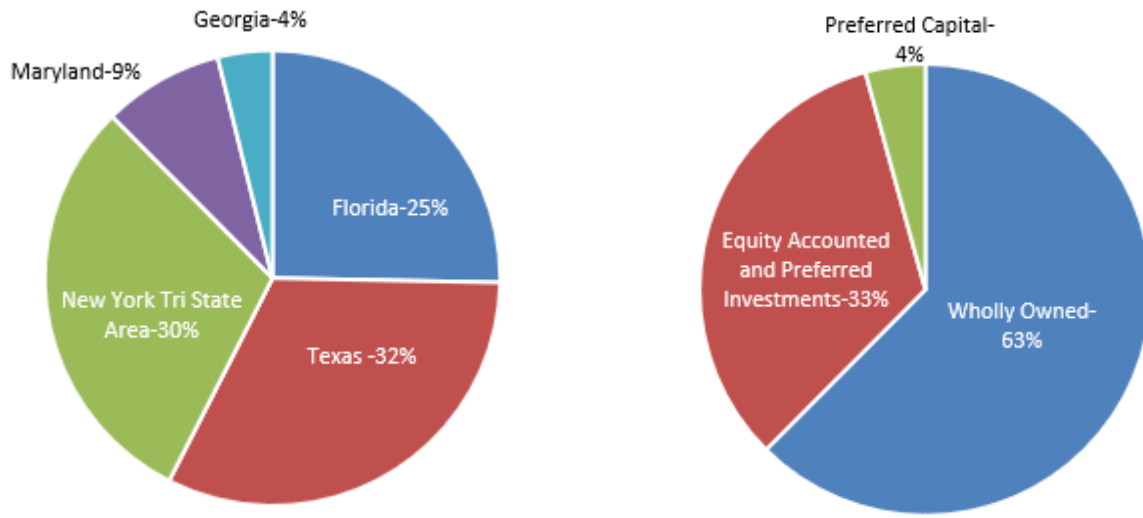
(1) Shown at 100% share as at June 30, 2021

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

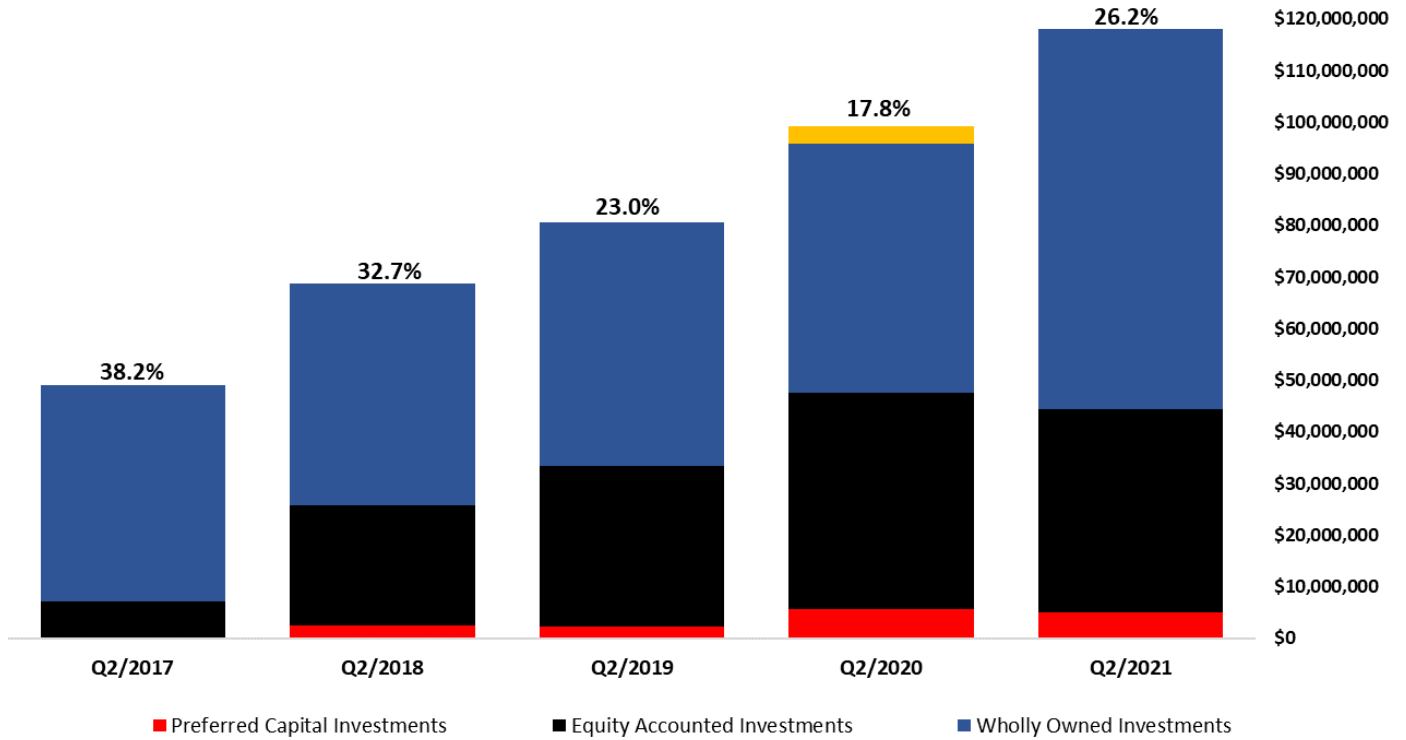
(3) FCA share of asset value; based on common equity ownership

## SUPPLEMENTAL INFORMATION ANALYSIS

### Geographical and Asset Class Portfolio Diversification based on IFRS Asset Value



### INVESTMENT PORTFOLIO COMPOSITION (in \$US millions)



## SUPPLEMENTAL INFORMATION ANALYSIS

### INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	State	% Interest	Occupancy					
				Q2/2021	Q1/2021	Q4/2020	Q3/2020	Q2/2020	Q1/2020
<b>Wholly Owned Investments</b>									
Florida	153	Florida	100%	97.4%	98.0%	94.8%	92.8%	90.2%	92.2%
Texas	158	Texas	100%	95.9%	93.5%	94.3%	92.6%	94.8%	96.7%
New Jersey	189	New Jersey	100%	96.8%	95.8%	98.9%	97.9%	100.0%	95.8%
<b>Total /Weighted Avg.</b>	<b>500</b>		<b>100%</b>	<b>96.8%</b>	<b>95.8%</b>	<b>94.5%</b>	<b>92.9%</b>	<b>94.9%</b>	<b>94.9%</b>
<b>Equity Accounted Investments ("EAI")</b>									
Central Harlem Portfolio	129	New York	23%	98.4%	99.2%	96.1%	95.3%	90.7%	96.9%
Capitol Square	118	Maryland	25%	93.2%	92.4%	89.8%	92.4%	98.3%	98.3%
The Broadmoor Apartments	235	Texas	50%	97.0%	94.5%	94.5%	91.9%	100.0%	94.9%
Tinton Portfolio	132	New York	50%	97.7%	97.0%	98.5%	91.7%	100.0%	97.7%
West Hartford Portfolio	109	Connecticut	50%	93.6%	93.6%	88.1%	89.0%	90.8%	89.0%
Riverview Apartments	138	Georgia	50%	98.6%	99.3%	93.5%	93.5%	93.5%	92.8%
Woodglen	250	Texas	50%	90.4%	92.4%	94.4%	92.0%	96.0%	90.8%
North Pointe Portfolio	235	Maryland	50%	93.2%	91.5%	95.3%	93.6%	N/A	N/A
<b>Total /Weighted Avg.</b>	<b>1,346</b>		<b>50%</b>	<b>94.9%</b>	<b>94.7%</b>	<b>94.7%</b>	<b>94.0%</b>	<b>93.8%</b>	<b>93.5%</b>
<b>Overall Total /Weighted Avg.</b>	<b>1,846</b>			<b>95.4%</b>	<b>94.9%</b>	<b>94.7%</b>	<b>93.8%</b>	<b>94.4%</b>	<b>93.7%</b>

### 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