

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

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

THIRD QUARTER
SEPTEMBER 30, 2021

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT STRATEGY

(i) **Wholly Owned Real Estate Investments:**

The Trust opportunistically acquires 100% of multi-family residential real estate assets in large core markets on an accretive basis and when the Trust's cost of equity is compelling. Continuing growth in this investment category will require the Trust to raise additional capital through either the private and/or public debt and equity capital markets.

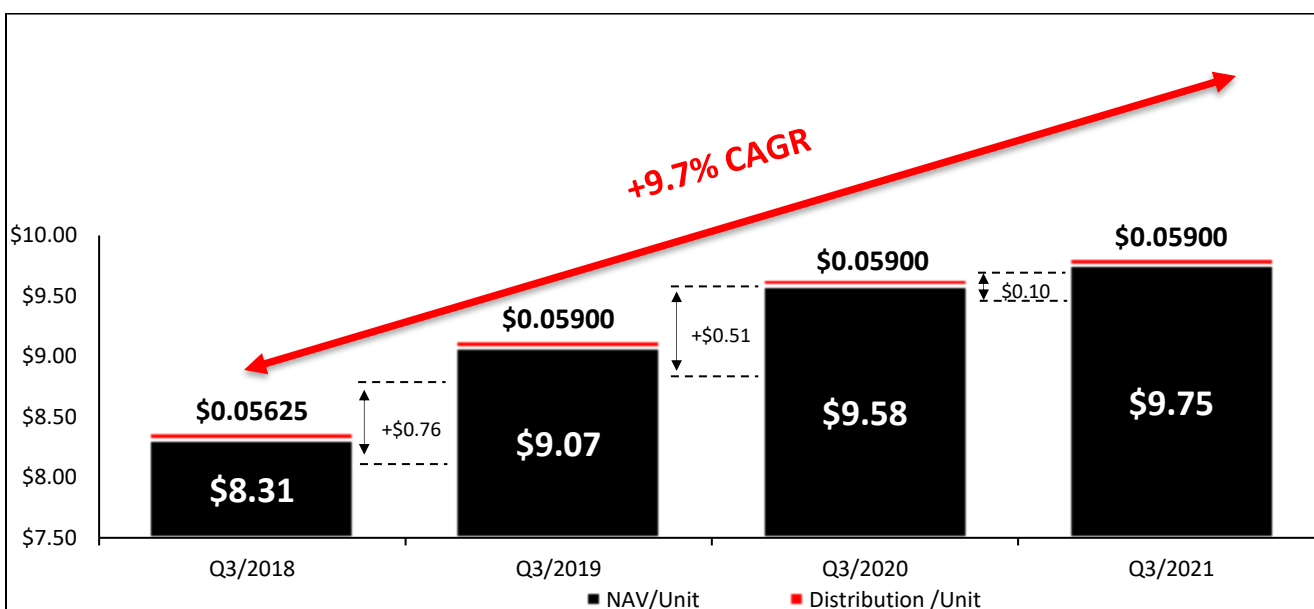
(ii) **Joint Venture Real Estate Investments:**

The Trust has successfully utilized a joint venture strategy with partners who bring strong, local expertise in its core and 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 an upside return for investors as the investment meets its targeted objectives. The joint venture strategy de-risks the Trust's investment.

(iii) **Preferred Capital Investments:**

The Trust, using Firm Capital's plus 30-year experience as a leader in the mortgage lending industry, provides preferred capital secured by multi-family residential real estate properties. Preferred capital investments continue to provide attractive, risk adjusted returns for the Trust. Preferred capital ranks ahead of equity, and behind secured 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 Trust than the underlying real estate when real estate valuations are at a premium or high cost of borrowing for the 1st mortgage. In the near term, the Trust expects to continue to increase its allocation to this investment class.

REPORTED NAV & DISTRIBUTIONS PER UNIT

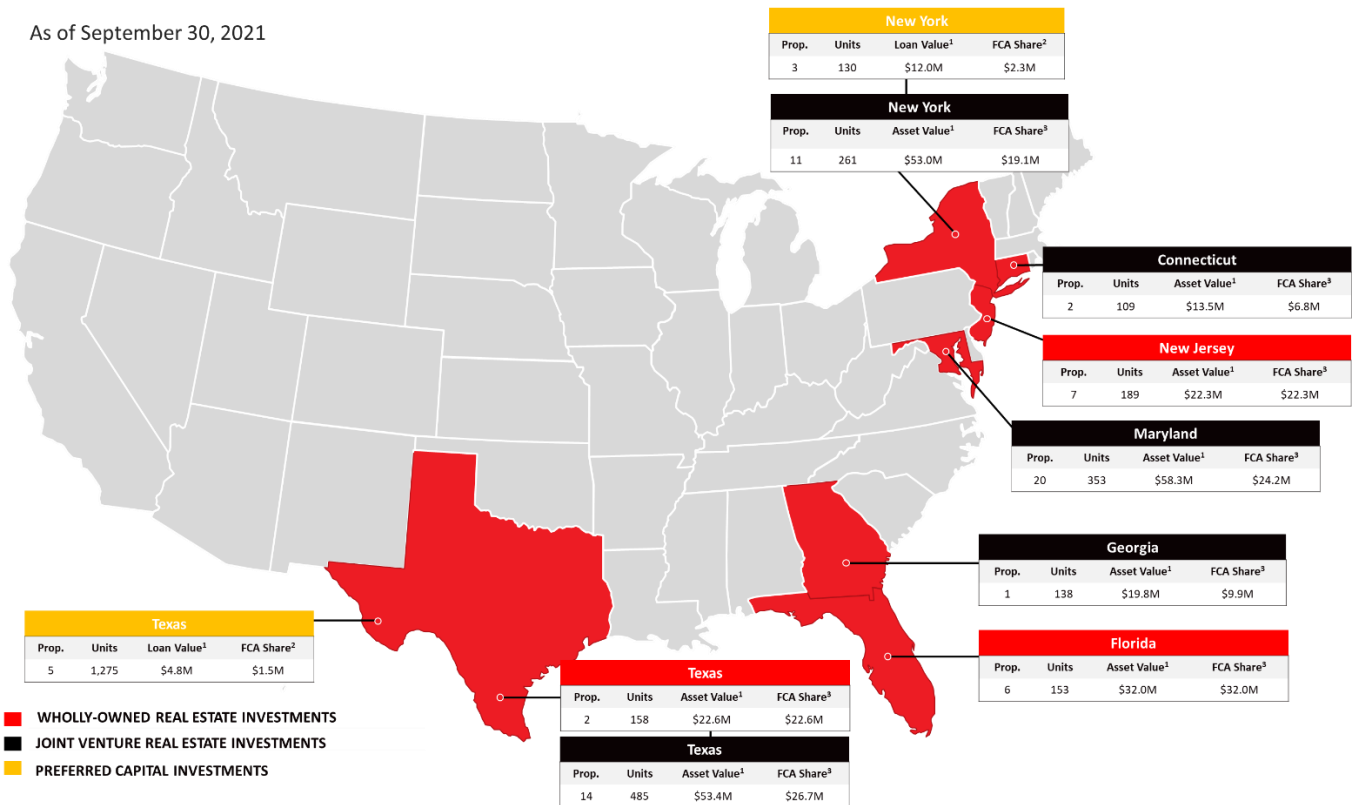


SUPPLEMENTAL INFORMATION ANALYSIS

As of September 30, 2021, the Firm Capital Apartment Real Estate Investment Trust has invested in the following U.S. Multi-Residential Real Estate Investments:

- **Wholly-Owned Real Estate Investments:** 500 units located in Austin, Texas, Sunrise, Florida and Irvington, New Jersey.
- **Joint Venture Real Estate Investments:** 1,346 units located in New York City, Hartford, Connecticut, Brentwood, Maryland, Canton, Georgia and Houston, Texas, Maryland.
- **Preferred Capital Investments:** Loan investments on 1,405 units in New York City and Houston, Texas.

As of September 30, 2021



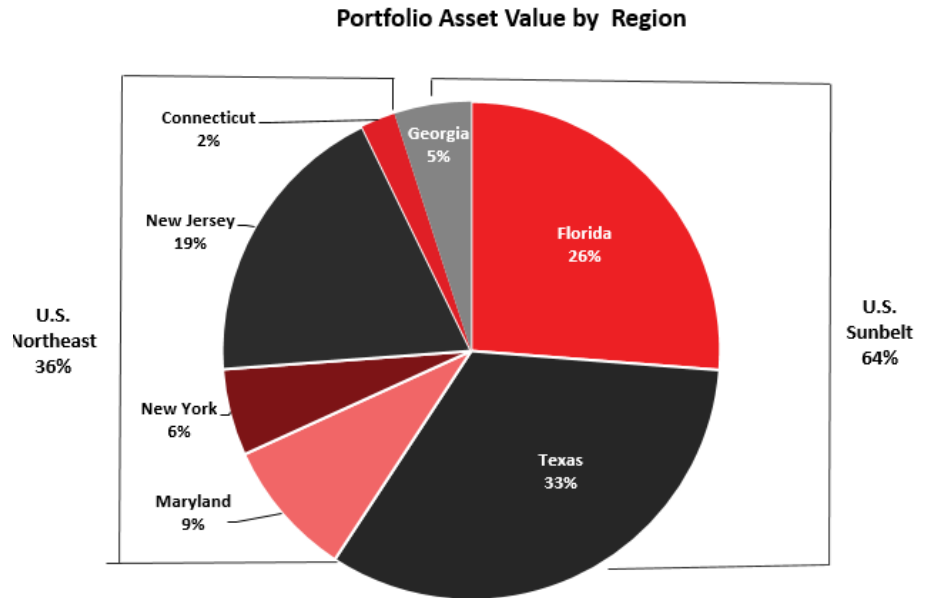
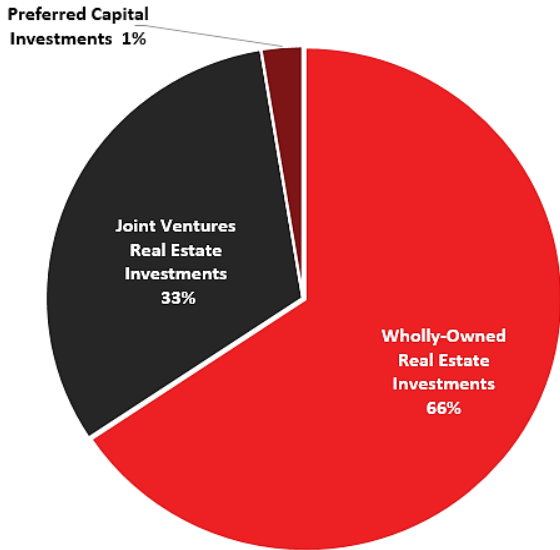
(1) Shown at 100% share as at September 30, 2021

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

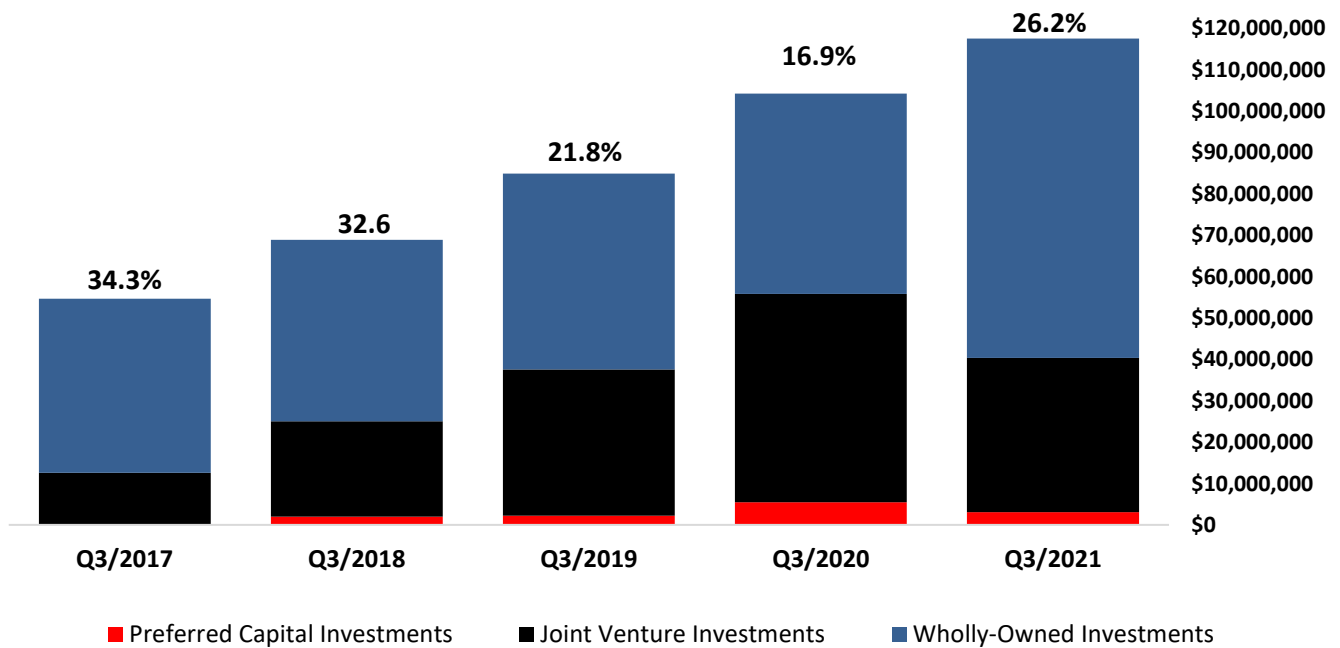
(3) FCA share of asset value; based on common equity ownership

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT PORTFOLIO BY GEOGRAPHY AND INVESTMENT TYPE



INVESTMENT PORTFOLIO COMPOSITION (in \$US millions)



SUPPLEMENTAL INFORMATION ANALYSIS

DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

| Investments | Units | State | % | Occupancy | | | | | | |
|-------------------------------------|--------------|------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | | Q3/2021 | Q2/2021 | Q1/2021 | Q4/2020 | Q3/2020 | Q2/2020 | |
| Wholly-Owned Investments | | | | | | | | | | |
| Florida Portfolio | 153 | Florida | 100% | 98.7% | 97.4% | 98.0% | 94.8% | 92.8% | 90.2% | |
| Texas Portfolio | 158 | Texas | 100% | 98.1% | 95.9% | 95.9% | 93.5% | 94.3% | 94.8% | |
| New Jersey Portfolio | 189 | New Jersey | 100% | 97.9% | 96.8% | 95.8% | 98.9% | 97.9% | 100.0% | |
| Total /Weighted Avg. | 500 | Total/ Weighted | 100% | 98.2% | 96.8% | 95.8% | 92.9% | 94.9% | 94.9% | |
| Joint Venture Investments | | | | | | | | | | |
| Central Harlem Potfolio | 129 | | 23% | 93.8% | 99.2% | 96.1% | 95.3% | 90.7% | 96.9% | |
| Capitol Square | 118 | Maryland | 25% | 89.8% | 93.2% | 92.4% | 89.8% | 92.4% | 98.3% | |
| The Broadmoor Apartments | 235 | Texas | 50% | 99.6% | 97.0% | 94.5% | 91.9% | 100.0% | 94.9% | |
| Tinton Portfolio | 132 | New York | 50% | 96.2% | 97.7% | 97.0% | 98.5% | 91.7% | 100.0% | |
| West Hartford Portfolio | 109 | Connecticut | 50% | 96.3% | 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% | 93.5% | |
| Woodglen | 250 | Texas | 50% | 91.6% | 90.4% | 92.4% | 92.4% | 92.0% | 96.0% | |
| North Pointe Portfolio | 235 | Maryland | 50% | 93.2% | 93.2% | 91.5% | 95.3% | 96.6% | N/A | |
| JV Total /Weighted Avg. | 1,346 | | 50% | 94.9% | 94.7% | 94.7% | 94.0% | 93.8% | 93.5% | |
| Overall Total /Weighted Avg. | 1,846 | | | 95.8% | 94.9% | 94.7% | 93.8% | 94.4% | 93.7% | |

INVESTOR INFORMATION

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

163 CARTWRIGHT AVENUE
TORONTO, ON M6A 1V5

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