



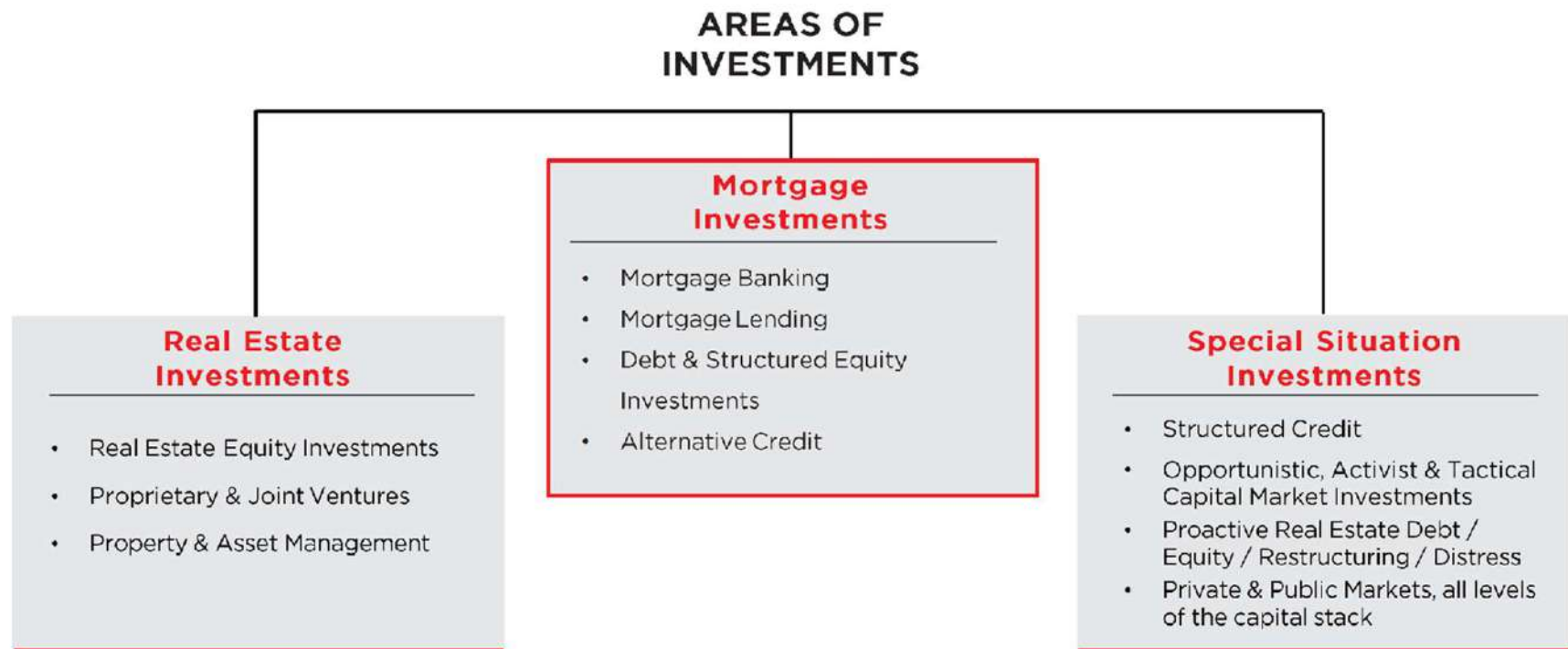
# Firm Capital Apartment Real Estate Investment Trust

**INVESTOR PRESENTATION – Q4 2021**

INTRODUCTION TO FIRM CAPITAL ORGANIZATION	3	VALUE CREATION IN NAV & DISTRIBUTION INCREASES	13
HIGHLIGHTS	4	MAXIMIZE ON MORTGAGE REFINANCING OPPORTUNITIES	14
U.S. MULTI-RESIDENTIAL FUNDAMENTALS	5	STRATEGIC INITIATIVES & AVERAGE RENT INCREASE	15
INVESTMENT STRATEGY	6	CAPITALIZE ON ACCRETIVE NCIB ACTIVITY	16
PROPERTY SUMMARY	7	MULTI-RESIDENTIAL COMPARABLES	17
INVESTMENT PROFILE	8	INSIDER PARTICIPATION	18
CASE STUDY OF EACH INVESTMENT TYPE	9	BOARD OF TRUSTEES	19
FCA REIT'S PRIORITIES TO DRIVE GROWTH	10	KEY TAKEAWAYS OF FCA REIT	20
Q4/2021 FINANCIAL HIGHLIGHTS	11	CONTACT INFORMATION	21
MAINTAINING ROBUST PIPELINE & DEFENSIVE PORTFOLIO	12	DISCLAIMER	22

## Introduction to Firm Capital Organization

- Firm Capital Organization:
  - Established in 1988, operates as a boutique real estate and financial services equity investment company deploying capital opportunistically between mortgage debt and equity in the real estate private and public markets across Canada and the U.S. on all ends of the capital stack
  - In its mortgage business, operates as a leading non-bank lender, having lent more than \$11.7 Billion from 2000-2021
  - In its real estate business, through its private and publicly-traded entities, overseas in Canada over 5 million square feet of commercial properties and over 3,400 multi-residential apartment units and manufactured home lease communities. Across the U.S. Sunbelt & U.S. Northeast states overseas over 1,800 multi-residential apartment units



## Highlights

Firm Capital Apartment REIT (“**FCA REIT**”) is a REIT focused on all ends of the capital structure in the attractive U.S. Multi-Family Residential sector with favourable fundamentals. FCA REIT aims to provide steady and growing distributions to investors by increasing cash flow through organic rent increases, accretive acquisitions and organic portfolio growth.



**USD\$6.40 (FCA.U)**  
**CAD\$8.70 (FCA.UN)**  
TSXV Trade Price/Unit<sup>(1)</sup>

**3.7%**  
(vs. 2.7% for peers)  
Attractive Yield<sup>(1)</sup>

**36.9%**  
(vs. 11.5% for peers)  
Discount to NAV<sup>(1)</sup>

**10.3%**  
(USD\$11.7M Imbedded Growth)  
NAV CAGR<sup>(2)</sup>

**100%**  
**2020 & 2021**  
Return of Capital

(1) Financials as at March 15, 2022

(2) As at Q3/2017 to Q4/2021

# Fundamentals Driving The Demand For U.S. Multi-Residential

## HIGH BARRIERS TO HOMEOWNERSHIP

- **Higher credit standards for mortgage application process** have limited home purchases;
- **Rise of student debt balances** have prolonged average rent duration out of necessity;
- **According to U.S. Census Bureau<sup>1</sup>:**
  - The homeownership rate of 65.5% in Q4/2021 remains below the 25-year average of 66.3%, as it has since the 2008 financial crisis; and
  - The Q4/2021 homeownership rate was highest for those householders aged +65 years (79.4%) and lowest for those householders under 35 years of age (38.3%).

## GOVERNMENT SPONSORED FINANCING TERMS

- **Loan Structures, leverage standards and interest rate pricing for multi-family properties are more favorable** compared to any other real estate asset class;
- **Variety of multi-family financial sources** provides flexible capital structures to maximize returns;
- **Fannie Mae & Freddie Mac offer unique financing advantage** compared to other real estate asset classes and Government Sponsored Entities (GSEs) account for the largest source of multi-family financing option.



## APARTMENT DEMAND DRIVERS

- **Many prefer the flexibility of renting**, enabling both greater mobility and less maintenance;
- **There is a continuing trend to delay “adult milestones”**, such as getting married, having a child, and purchasing a home;
- **Low vacancy rates in relation to other asset classes.**
- **According to Freddie Mac<sup>2</sup>, in 2022:**
  - The 10 markets projected to outperform rest of the country by gross rental income growth are generally the secondary and tertiary Sunbelt markets (particularly in the West & Florida).
  - Modest positive rent growth in the urban gateway markets (i.e. New York, Washington, etc.), as monthly data indicates an upward turn.

## DATA & PRICING TRANSPARENCY

- **The U.S. has one of the most transparent CRE industries in the world;** independent, subscription-based research firms provide non-biased data on rental rates, market conditions, development activity, property ownership trends and key performance indicators that allow investors to make well-informed investment decisions.

1) U.S. Census Bureau Q4/2021 Financial Vacancy & Homeownership Report dated February 2, 2022

2) Freddie Mac 2022 Multifamily Outlook Report dated January 7, 2022

## Investment Strategy

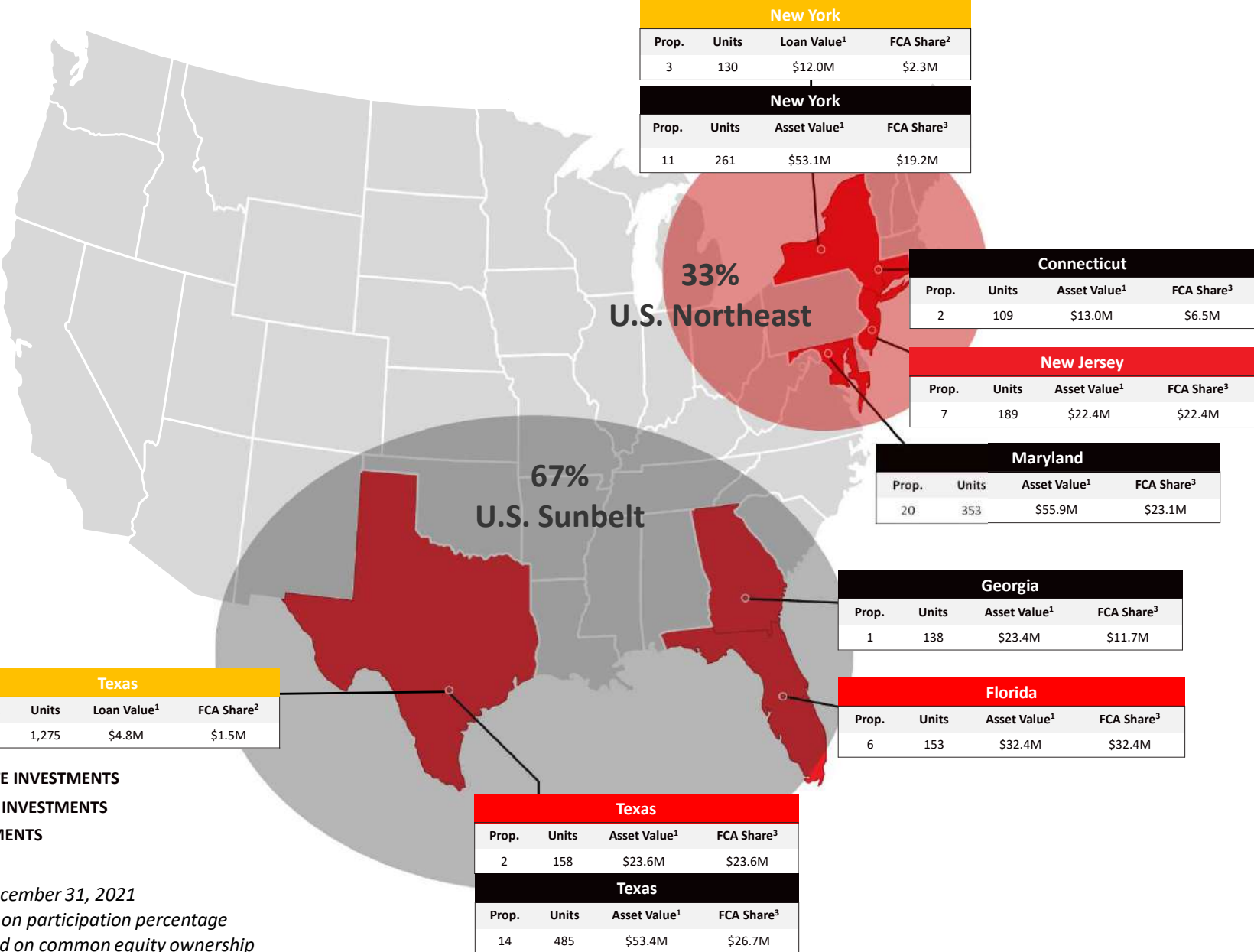
FCA REIT targets balanced growth and income returns, including a unique blend of common equity returns (targeted at +20%), preferred equity returns (targeted at +8%), and preferred capital lending returns (targeted at +12%), executed through the following investment plan and funding structure:

Wholly-Owned Real Estate Investments (Long-Term)	Joint Venture Real Estate Investments (Medium-Term)	Preferred Capital Investments (Short-Term)
<b>INVESTMENT PLAN</b>		
Buy and hold stabilized property and take advantage of premium market rents.	<ol style="list-style-type: none"> <li>Buy property with experienced local JV partner;</li> <li>Adapt value-add program; and</li> <li>When the opportunity arises buyout JV partner's stake in medium term to increase wholly-owned position in portfolio.</li> </ol>	Preferred Capital loan investment at a 10% to 12% rate for short-term period.
<b>ACQUISITION &amp; LOAN FUNDING STRUCTURE</b>		
<b>New Conventional First Mortgage</b> Typically Fannie Mae/Freddie Mac (65% to 75% LTV)	<b>New Conventional First Mortgage</b> Typically Fannie Mae/Freddie Mac (65% to 75% LTV)	<b>New Conventional First Mortgage</b> Typically Fannie Mae/Freddie Mac (65% to 75% LTV)
<b>Equity FCA REIT</b> (100% remaining equity)	<b>Preferred Equity FCA REIT</b> (~8% rate)	<b>Preferred Capital Loan FCA REIT</b> (~12% rate)
	<b>Common Equity FCA REIT</b> (50% remaining equity)	<b>Common Equity Joint Venture Partner</b> (50% remaining equity)
		<b>Equity Borrower</b> (100% remaining equity)

# Property Summary<sup>1</sup>

Strategically located in:

- Major cities which have outperformed national REIT market
- Primary & secondary markets with strong demand throughout all phases of the economic cycle
- Thriving urban neighborhoods with proximity to transit, population density, and strong workforce community



- WHOLLY-OWNED REAL ESTATE INVESTMENTS
- JOINT VENTURE REAL ESTATE INVESTMENTS
- PREFERRED CAPITAL INVESTMENTS

(1) Shown at 100% share as at December 31, 2021  
 (2) FCA share of total loan; based on participation percentage  
 (3) FCA share of asset value; based on common equity ownership

## Investment Profile

- FCA REIT's real estate investment portfolio 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
- FCA REIT's preferred capital investments is 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

### Q4/2021 Real Estate Investment Portfolio (US\$ in millions)<sup>(1)</sup>

	State	Properties	Units <sup>(2) (3)</sup>	Occupancy	Asset Value	FCA Preferred (\$)	FCA Equity (\$)	FCA Ownership (%)
Wholly-Owned Real Estate Investments	Florida	6	153	98.7%	\$32.4	-	\$21.4	100.0%
	Texas	2	158	97.5%	\$23.6	-	\$17.3	100.0%
	New Jersey <sup>(3)</sup>	7	189	96.8%	\$22.4	-	\$9.0	100.0%
Joint Venture Real Estate Investments	New York <sup>(2)</sup>	11	261	95.0%	\$53.1	\$1.7	\$3.5	36.4%
	Maryland	20	353	94.3%	\$55.9	\$4.2	\$5.0	42.0%
	Connecticut	2	109	98.2%	\$13.0	\$1.3	\$1.0	50.0%
	Texas	14	485	94.0%	\$53.4	\$7.0	\$10.5	50.0%
	Georgia	1	138	95.7%	\$23.4	\$3.0	\$3.4	50.0%
Total Residential Units		63	1,846	95.6%	\$277.2M	\$17.2M	\$71.1M	59.8%

### Preferred Capital 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	10.0%	\$4.8	2 Years	\$1.5

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

2) Includes two commercial units;

3) Includes five commercial units.



## Sample Case Study of Each Investment Type

### Wholly-Owned Real Estate Investment (Long-Term)



- **Location:** Sunrise, Florida
- **Takeover Date:** Q3/2016
- **Estimated Takeover Value:** USD\$20.7 Million
- **Property:** 6 Apartments (153 units)
- **Investment Plan:** Buy and hold stabilized property and take advantage of premium market rents.
- **Historical Stabilized Occupancy:** +/- 98%
- **Average Rent Increase:** 17%\*
- **Net Operating Income Increase:** 21%\*
- **Estimated Value Increase:** 36%\*

### Joint Venture Real Estate Investment (Medium-Term)



- **Location:** Brentwood, Maryland
- **Acquisition Date:** Q1/2017
- **Purchase Price:** USD\$9.8 Million
- **Property:** 1 Apartment (116 units)
- **Investment Plan:** Value-add plan by investing in units and building-wide renovations to capture premium market rents.
- **Historical Stabilized Occupancy:** +/- 91%
- **Average Rent Increase :** 21%\*\*
- **Net Operating Income Increase:** 38%\*\*
- **Estimated Value Increase:** 50%\*\*

### Preferred Capital Investment (Short-Term)

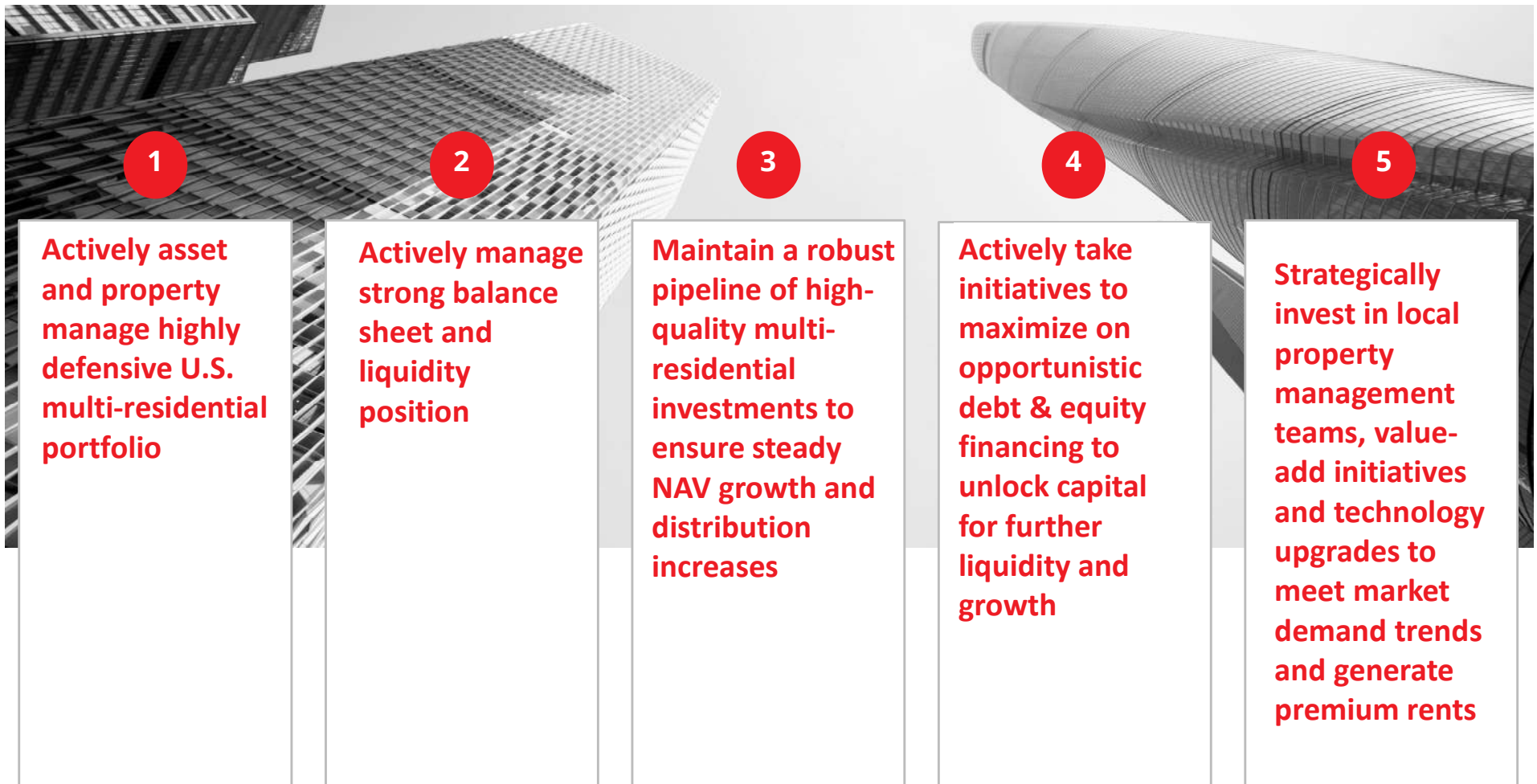


- **Location:** Houston, Texas
- **Inception Date:** Q4/2019
- **Loan Amount:** USD\$10 Million
- **Property:** 5 Apartments (1,275 units)
- **Investment Plan:** Preferred Capital Loan at a 12% rate for initial 2-year term.
- **Investment Outcome:** Preferred equity loan paid back in full by borrower in 2021.

Financials as at: \* Q3/2016 to Q4/2021; \*\* Q1/2017 to Q4/2021

## FCA REIT's Priorities to Drive Growth

- FCA REIT is focused on actively maintaining asset quality & strong balance sheet for growth through the following initiatives:



## Q4/2021 Financial Highlights

- Actively manage strong balance sheet and liquidity position to ensure financial strength for growth, long-term earning and cash flow stability.

In USD\$ millions, unless per unit or % amounts	Quarter Ended Dec. 31, 2021	Quarter Ended Sept. 30, 2021
<b>AFFO/Unit</b>	<b>\$0.07</b>	<b>\$0.08</b>
<b>NAV/Unit</b>	<b>\$10.15</b>	<b>\$9.75</b>
<b>Distributions/Unit</b>	<b>\$0.06</b>	<b>\$0.06</b>
<b>Leverage<sup>(1)</sup></b>	<b>25.2%</b>	<b>26.2%</b>
<b>Portfolio Size<sup>(2)</sup></b>	<b>\$180.8</b>	<b>\$176.4</b>
<b>AFFO Payout Ratio</b>	<b>90%</b>	<b>70%</b>

(1) Defined as Mortgages/Investment Portfolio, where the investment Portfolio includes FCA REIT's investment properties from its Wholly-Owned Investment Portfolio, its equity portion from its Joint Venture Portfolio and principal balances from its Preferred and Preferred Capital Investments. The mortgage balance excludes the debt associated with the convertible debentures. Including the convertible debentures the leverage would be 37.6%.

(2) Calculated including the pro-forma consolidation of its interests in the Joint Ventures Portfolio assuming proportionate consolidation.

## Actively Maintain a Robust Pipeline of High-Quality & Defensive Portfolio

- Actively strive to optimize and maintain well-positioned portfolio of high-quality assets and strength, through the following accretive acquisition strategies:
  - **New Acquisitions:** have a dedicated experienced team with boots on the ground actively sourcing accretive real estate acquisitions and preferred capital loans; and
  - **Partner Buyouts:** have a robust pipeline of co-owned joint-venture properties which provides an opportunity for FCA REIT to potentially buy-out its JV partners if the opportunity arises and increase its wholly-owned position.

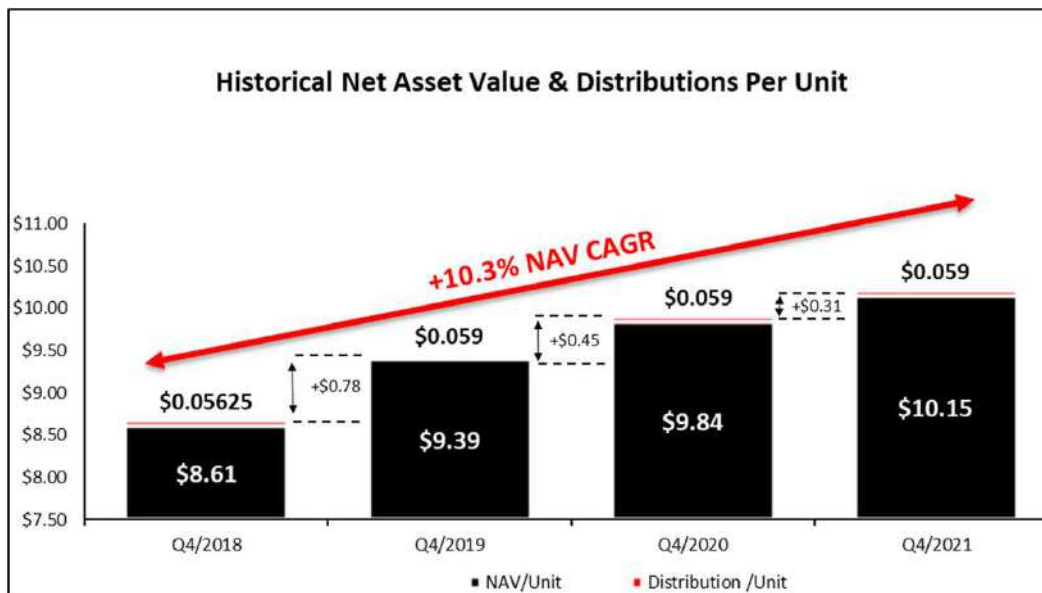


## Organic Growth Derives Value Creation in NAV & Distribution Increases

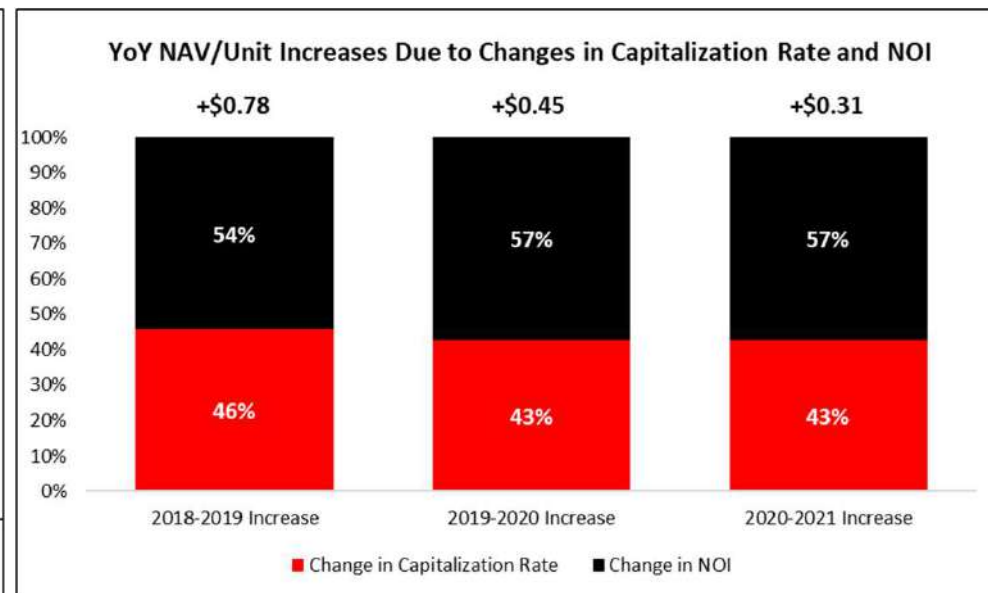
- Organic growth in the portfolio is a key factor that drives value creation in NAV and distribution increases
- Net Asset Value has increased by +10.3% Compounded Annual Growth Rate from USD\$7.85/Unit (CAD \$9.80/Unit) in Q3/2017 to USD\$10.15/Unit (CAD \$12.86/Unit) in Q4/2021
- Distributions were implemented in Q3/2017 and later increased to USD \$0.059/Unit in Q1/2019 and is set to increase again to USD \$0.0615/Unit in Q2/2022
- NAV growth attributed to value-added initiatives and cap rate compression (valuation increases)

**Total NAV growth equals to USD\$1.54/unit or the equivalent of USD\$11.71 million of imbedded growth while delivering a distribution yield of +3.8%**

Historical Net Asset Value & Distributions Per Unit



YoY NAV/Unit Increases Due to Changes in Capitalization Rate and NOI

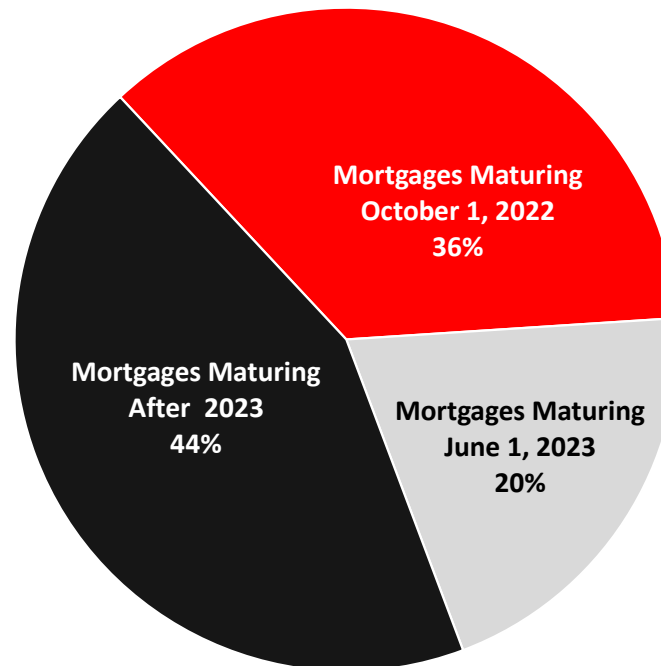


All figures in \$USD, unless indicated otherwise

## Maximize on Mortgage Refinancing Opportunities

- Actively take initiatives to maximize on opportunistic mortgage refinancing to unlock capital for further liquidity and growth through:
  - i. Existing mortgages set to mature; and
  - ii. Upward refinancing: pay off preferred equity in JVs and own real estate on a 50/50 basis with our JV partner
  
- With 56% of the existing mortgages set to mature in the next 15 months, FCA REIT sees growth opportunities from:
  - a) Lower Cost of Debt (existing 4.3% vs. current market at ~3.75%);
  - b) Acquisition and Organic Portfolio Growth; and
  - c) Higher AFFO and Distributable Cashflows

### Mortgage Portfolio Maturity Due Dates



■ \$11,095,912 ■ \$6,278,363 ■ \$13,527,348

## Strategic Initiatives and Average Rent Increase

- FCA REIT has strategies in-place to ensure its assets intrinsic value, superior service to tenants, high-quality tenant base, ability to charge premium rents, and participation in growing industry trends toward sustainable living and operating initiatives are upheld. Some of these strategic initiatives include:

- ✓ **Partner with local property managers** that have knowledge of local market to capture premium rents and quality tenants
- ✓ **Value-add program** in place to capture premium rents
- ✓ **Adapted to virtual showings and other online paperless platforms** for lease agreement signing, renewals, etc.
- ✓ **Online portal system** for automatic tenant billing payments and service requests
- ✓ **Have accounting processes in place and updated technology** to monitor revenue and expenses
- ✓ **Invest in some rent control buildings and affordable housing** (i.e. in New York) to meet growing industry trends

- As a result of these strategic initiatives and geographical positioning of the asset portfolio, FCA REIT’s monthly average rents have increased by approximately 6% since the onset of COVID-19 in March 2020 and believe this trend will continue into 2022 . By state, the rent increases are as follows:

### AVERAGE RENT INCREASE

	March 2020	September 2021
Texas	\$884	\$961
Georgia	\$1,023	\$1,175
Florida	\$1,406	\$1,449
<b>Subtotal for U.S. Sunbelt</b>	<b>\$990</b>	<b>\$1,043</b>
Maryland	\$1,344	\$1,345
New Jersey	\$1,003	\$1,129
Connecticut	\$1,121	\$1,248
New York	\$1,548	\$1,523
<b>Subtotal for U.S. Northeast</b>	<b>\$1,323</b>	<b>\$1,329</b>
<b>Total Weighted Average</b>	<b>\$1,119</b>	<b>\$1,185</b>



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

## Capitalize on Accretive NCIB Activity

- FCA REIT has implemented significant contingency plans to weather various economic trends as well as risks associated with U.S. assets and internal operations (i.e. actively monitor and protect against any service providers issues and labour shortages, operating cost pressures, utility cost variability, any potential taxation on U.S. Income, adverse rental legislations, as well as have implemented NCIB strategy where deemed favorable for Unitholders).
- Since the beginning of COVID-19, FCA REIT through its NCIB and other accretive investment opportunities has prudently purchased for redemption and cancellation a total of 924,600 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.

### 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
<b>2020</b>	814,300 Units	\$4.00 to \$5.75	\$3,465,204	\$3,212,056
<b>2021</b>	110,300 Units	\$7.23	\$798,464	\$105,996
<b>Total</b>	924,600 Units		\$4,263,668	\$3,318,052

*Amounts in USD\$*



## Multi-Residential Comparables

- FCA REIT 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:** 36.9% discount to NAV vs. 11.5% discount for peers
  - Distribution Yield:** 3.7% vs. 2.7% for peers
  - AFFO Multiple:** 5.7x lower than peers
  - Higher Cashflow Payout:** 84% vs. 74% peers
  - Tax Efficient Component:** 2020 & 2021 distributions qualified for 100% Return of Capital

### MULTI-RESIDENTIAL COMPARABLES\*

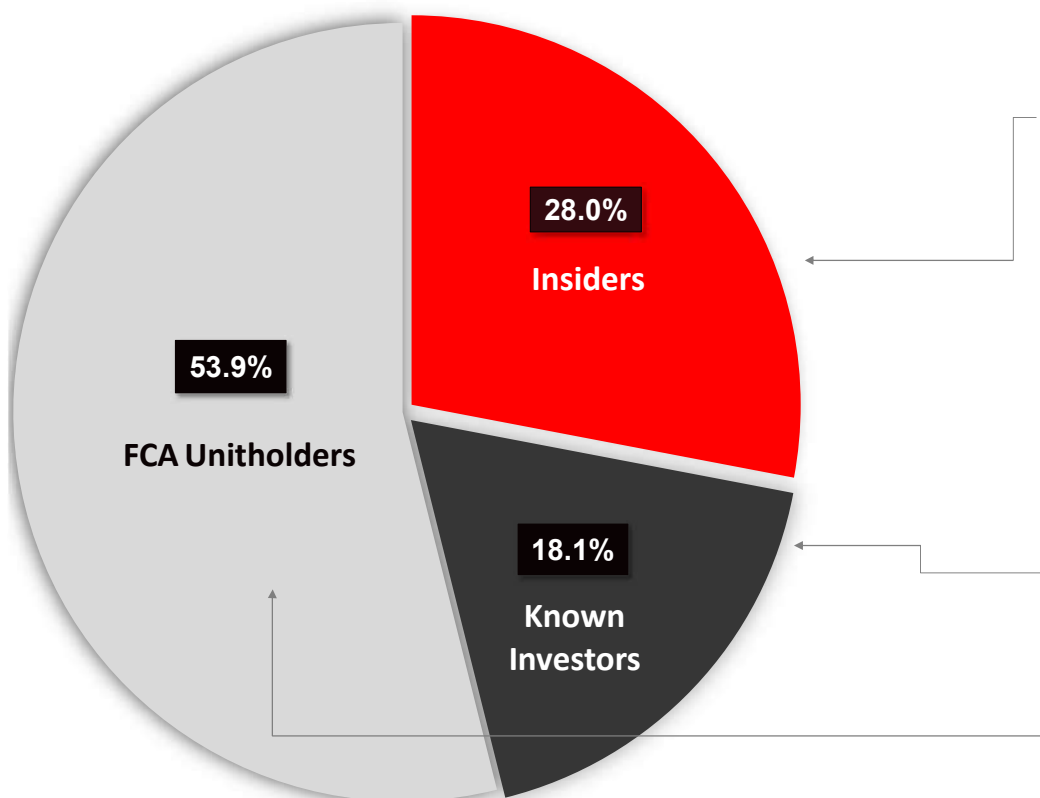
Comparable	Ticker	Currency	Trading Price	Market Cap (\$Millions)	Debt to Gross Assets	Distributions Per Unit	Distribution Yield	AFFO Per Unit	AFFO Payout	AFFO Multiple	NAV	Premium / (Discount) to NAV
BSR REIT	HOM.U	USD	\$ 20.47	\$ 1,136	45%	\$ 0.50	2.4%	\$ 0.59	84.8%	34.7x	\$ 19.44	5.3%
InterRent REIT	IIP.UN	CAD	\$ 15.77	\$ 2,260	38%	\$ 0.34	2.1%	\$ 0.46	74.0%	34.7x	\$ 17.81	(11.5%)
Killam Apartment REIT	KMP.UN	CAD	\$ 21.60	\$ 2,576	46%	\$ 0.69	3.2%	\$ 0.90	76.7%	24.0x	\$ 20.66	4.6%
Minto Apartment REIT	MI.UN	CAD	\$ 21.25	\$ 1,335	38%	\$ 0.46	2.4%	\$ 0.71	64.8%	30.0x	\$ 24.62	(13.7%)
Morguard N.A. Residential REIT	MRG.UN	CAD	\$ 20.04	\$ 1,213	40%	\$ 0.70	3.5%	\$ 1.02	68.9%	19.7x	\$ 34.60	(42.1%)
<b>Total / Average</b>					<b>42%</b>		<b>2.7%</b>		<b>74.1%</b>	<b>28.6x</b>		<b>(11.5%)</b>
<b>Firm Capital Apartment REIT</b>	<b>FCA.U</b>	<b>USD</b>	<b>\$ 6.40</b>	<b>\$ 49</b>	<b>38%</b>	<b>\$ 0.24</b>	<b>3.7%</b>	<b>\$ 0.28</b>	<b>84.3%</b>	<b>22.9x</b>	<b>\$ 10.15</b>	<b>(36.9%)</b>

\* As of March 15, 2022

## 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 FCA REIT, as well as controlling 28.0% of the outstanding Trust units issued.
- In addition, known investors of FCA REIT have ownership interest of 53% of the common equity & preferred capital in the REIT, as well as control 18.1% of the Trust units.

### 46.1% of Trust Units Held by Insiders & Known Investors



Trustee Name	Number of Units Held Directly or by Known Investors <sup>(1)</sup>	Ownership Interest <sup>(1)</sup>
Pat DiCapo	813,514	10.7%
Robert Parker <sup>(2)</sup>	542,980	7.1%
Eli Dadouch	359,593	4.7%
Howard Smuschkowitz	195,802	2.6%
Geoffrey Bledin	124,000	1.6%
Keith L. Ray	70,373	0.9%
Sandy Poklar	14,839	0.2%
Valentina Kalyk	5,200	0.1%
Jonathan Mair	2,100	<0.1%
Mark Goldreich	313	<0.1%
<b>Subtotal for Insiders</b>	<b>2,128,714</b>	<b>28.0%</b>
Known Investors	1,378,508	18.1%
<b>Subtotal for Insiders &amp; Known Investors</b>	<b>3,507,222</b>	<b>46.1%</b>
FCA Unitholders	4,097,153	53.9%
<b>Total</b>	<b>7,604,375</b>	<b>100%</b>

<sup>(1)</sup> Financials as at March 23, 2022  
<sup>(2)</sup> Represents company employed by

## Highly Experienced Management & Board of Trustees

Trustees	<b>Geoffrey Bledin</b> 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> 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> 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> 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> Independent Trustee	<ul style="list-style-type: none"> <li>• Over 25 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> <li>• President &amp; Co-CIO of Firm Capital Private Equity Realty Trust</li> </ul>
	<b>Robert Parker</b> 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> 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>• Co-CIO &amp; Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• Former Vice-President of KPMG Inc. from 1993 to 1997</li> </ul>
Management	<b>Eli Dadouch</b> 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 (TSX: FCD.UN)</li> <li>• CEO &amp; Chairman of Firm Capital Private Equity Realty Trust</li> </ul>
	<b>Sandy Poklar</b> President & CEO	<ul style="list-style-type: none"> <li>• COO and Managing Director, Capital Markets &amp; Strategic Developments of Firm Capital Corporation</li> <li>• EVP &amp; Managing Director, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC)</li> <li>• CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN)</li> <li>• COO &amp; Co-CIO of Firm Capital Private Equity Realty Trust</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> 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

## Key Takeaways of FCA 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 36.9%* discount to NAV (vs. 11.5% discount for multi-residential peers) offering excellent value investing opportunity</li> <li>25% 2021 total return (stock price increase plus accumulated distributions from Jan. 4/21 to Dec. 31/21)</li> <li>Steady cash flow with consistent quarterly distributions of USD¢6.15/Unit effective Q2/2022 (a 9.3% CAGR from Q1/2018 to Q2/2022)</li> <li>3.7%* attractive yield vs. 2.7% for peers in the multi-residential space</li> </ul>
Tax Efficient	<ul style="list-style-type: none"> <li>2020 &amp; 2021 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 17% from USD\$154.7M to USD\$180.8M at onset of COVID-19 in Q2/2020 to Q4/2021 due to accretive acquisitions and preferred capital loan investments</li> <li>Low Leverage of 25.2 % as at Q4/2021 (provides opportunity for portfolio growth potential)</li> <li>56% of existing mortgages set to mature in the next 15 months (provides growth opportunities from: i) lower cost of debt, ii) acquisitions and organic portfolio growth, and iii) higher AFFO and distributable cashflows)</li> <li>Strong 95.6% occupancy rate with a 90% AFFO payout ratio as at Q4/2021</li> <li>5.91% Rent Increase from Q2/2020 to Q4/2021 (provides resistance to inflation related devaluations and maintain growth in earnings)</li> <li>NAV increased by +10.3% CAGR from Q3/2017 to Q4/2021</li> <li>Since the beginning of COVID-19, FCA REIT through its NCIB and other accretive opportunities has prudently purchased for redemption and cancellation a total of 924,600 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 27.3% 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 March 15, 2022, unless indicated otherwise)

## OUR CORE PRINCIPLES



### TRUST

Our partners, investors and clients can trust Firm Capital 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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Assets Under Management (“AUM”) refers to the assets that we manage and are generally equal to the sum of (i) asset value at market; (ii) drawn and undrawn debt; (iii) capital under management, including uncalled capital commitments.