

A low-angle photograph of a tall skyscraper with a grid of windows. An American flag is flying from a 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

YEAR ENDED
MARCH 31, 2022

SUPPLEMENTAL INFORMATION ANALYSIS

All figures in \$USD unless otherwise noted.

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.

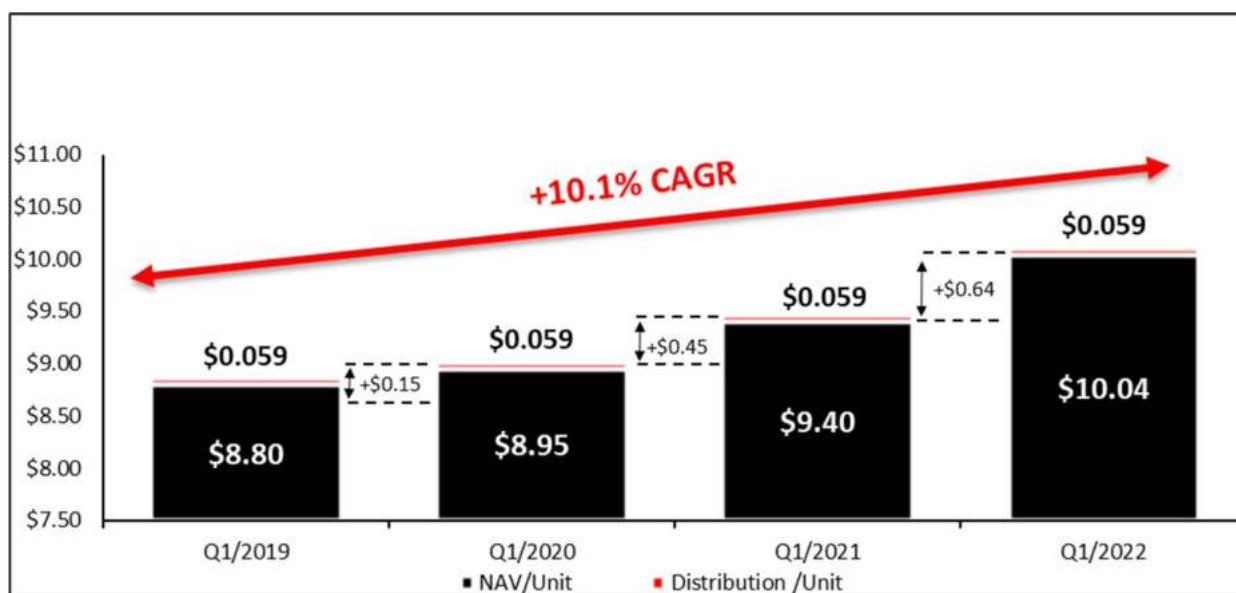
(ii) Joint Venture Real Estate Investments:

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 30-year plus 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.

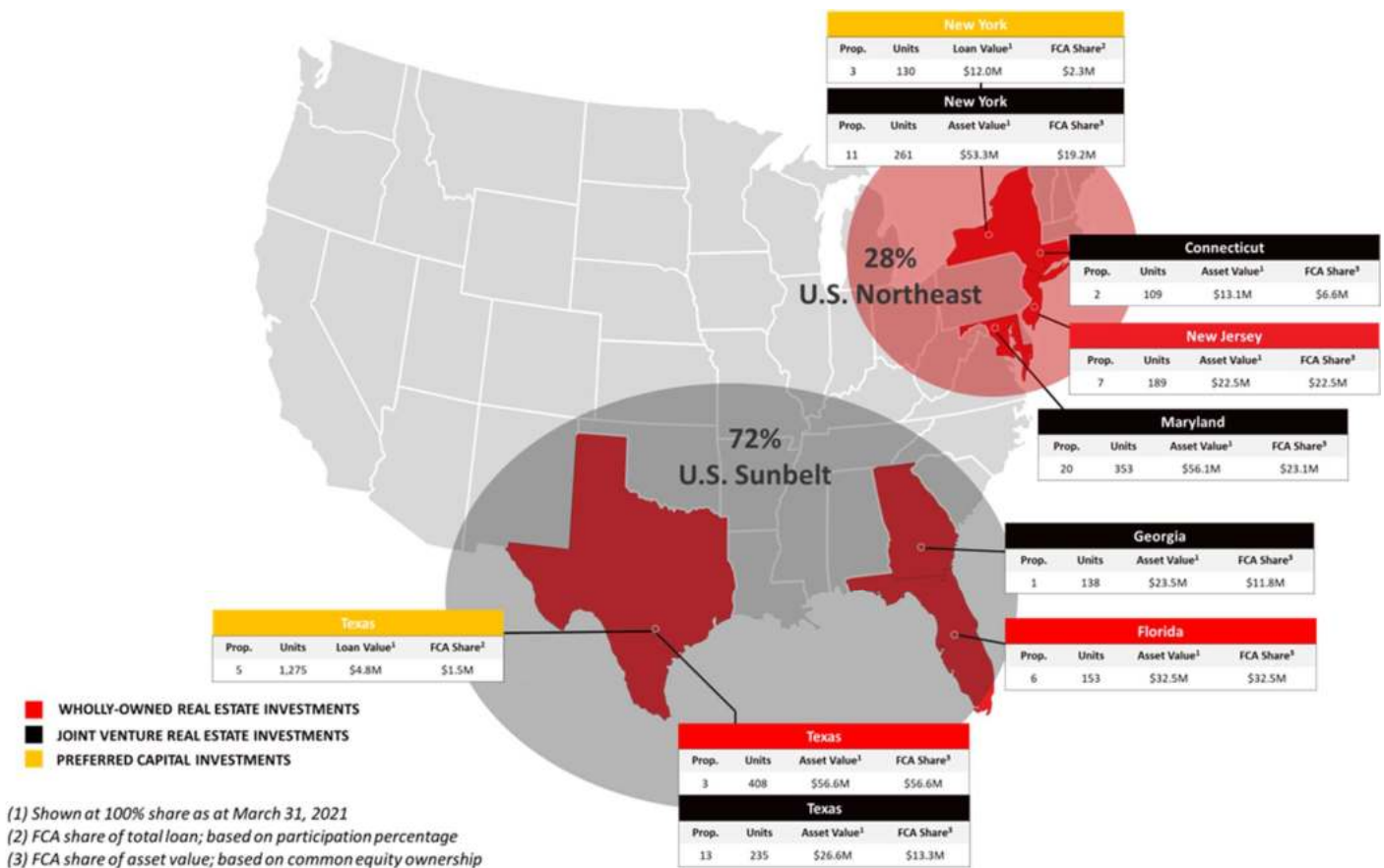
REPORTED NAV & DISTRIBUTIONS PER UNIT



SUPPLEMENTAL INFORMATION ANALYSIS

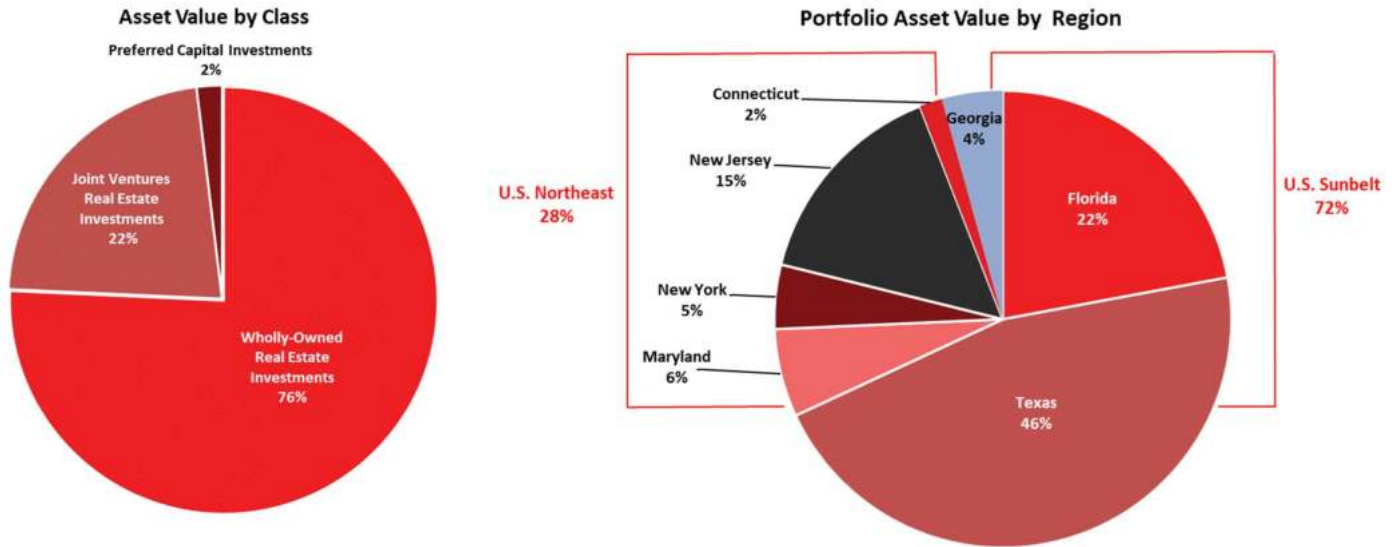
As of March 31, 2022, the Firm Capital Apartment Real Estate Investment Trust has invested in the following U.S. Multi- Residential Real Estate Investments:

- **Wholly-Owned Real Estate Investments:** 750 units located in Austin, Texas, Sunrise, Florida and Irvington, New Jersey.
- **Joint Venture Real Estate Investments:** 1,096 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.

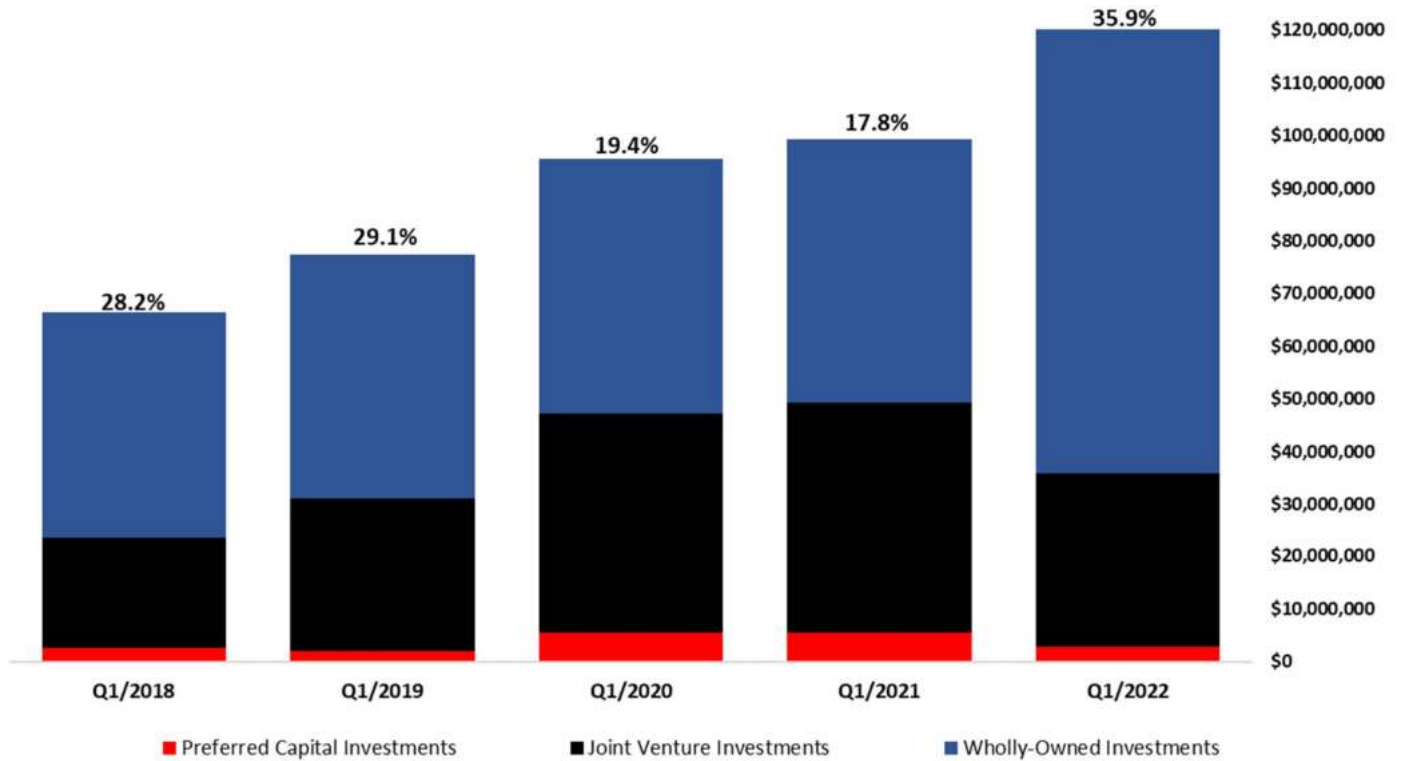


SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT PORTFOLIO BY GEOGRAPHY AND INVESTMENT TYPE



INVESTMENT PORTFOLIO COMPOSITION



SUPPLEMENTAL INFORMATION ANALYSIS

DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	State	% Interest	Occupancy					
				Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021	Q4/2020
Wholly-Owned Investments									
Florida Portfolio	153	Florida	100%	96.7%	98.7%	98.7%	97.4%	98.0%	94.8%
Austin, Texas Portfolio	158	Texas	100%	97.5%	97.5%	98.1%	95.9%	95.9%	93.5%
New Jersey Portfolio	189	New Jersey	100%	96.8%	96.8%	97.9%	96.8%	95.8%	98.9%
Houston, Texas Portfolio	250	Texas	100%	92.4%	92.0%	91.6%	90.4%	92.4%	92.4%
Total /Weighted Avg.	750	Total/ Weighted	100%	95.5%	98.2%	96.8%	95.8%	92.9%	94.9%
Joint Venture Investments									
Central Harlem Potfolio	129	New York	23%	93.0%	93.8%	93.8%	99.2%	96.1%	95.3%
Capitol Square	118	Maryland	25%	89.0%	95.8%	89.8%	93.2%	92.4%	89.8%
The Broadmoor Apartments	235	Texas	50%	96.1%	96.2%	99.6%	97.0%	94.5%	91.9%
Tinton Portfolio	132	New York	50%	95.5%	96.2%	96.2%	97.7%	97.0%	98.5%
West Hartford Portfolio	109	Connecticut	50%	95.4%	98.2%	96.3%	93.6%	88.1%	89.0%
Riverview Apartments	138	Georgia	50%	93.5%	95.7%	98.6%	99.3%	93.5%	93.5%
North Pointe Portfolio	235	Maryland	50%	94.0%	93.6%	93.2%	93.2%	91.5%	95.3%
JV Total /Weighted Avg.	1,096		50%	94.1%	94.9%	94.7%	94.7%	94.0%	93.8%
Overall Total /Weighted Avg.	1,846			94.7%	95.8%	94.9%	94.7%	93.8%	94.4%

INVESTOR INFORMATION

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

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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