

FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST

SAFETY & GROWTH
3.8% TAX EFFICIENT YIELD



INVESTMENT HIGHLIGHTS

- Defensive portfolio focused on income producing U.S. multi-residential real estate and short-term mortgage investments
- Attractive 3.8% Yield
- Trades at 36% discount to NAV
- Tax Efficient 100%+ Return of Capital for 2020 & 2021
- Conservative Leverage of 36.5% as at Q1/2022
- Experienced Management Team

REPORTED NAV & DISTRIBUTIONS PER SHARE

- Net asset value (“NAV”) has increased by 10.3% year-over-year, since Q4/2017
- Distributions were implemented in Q3/2017 and increased by +9.3% to \$0.0615/Unit from Q1/2018 to Q2/2022
- NAV growth attributed to value-added initiatives and cap rate compression (valuation increases)

TRADING HIGHLIGHTS

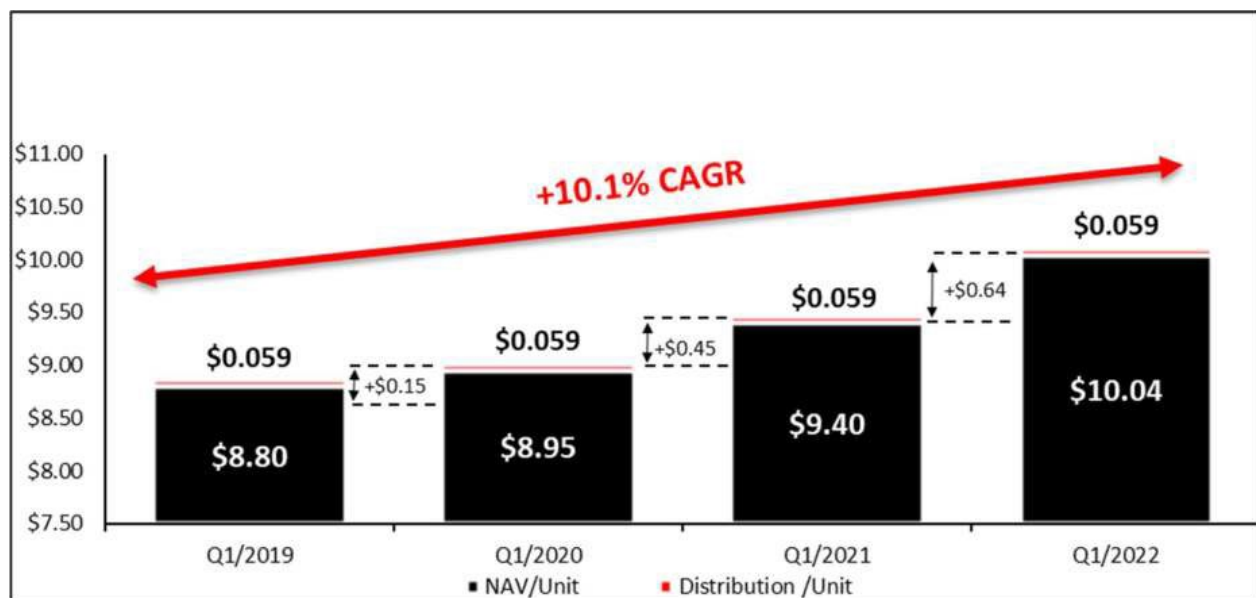
Exchange/Tickers	TSXV: FCA.U (US\$) FCA.UN (CAD\$)
Distribution Yield ⁽¹⁾	Approximately 3.8%
Units Issued	7.6 million
Market Capitalization ⁽¹⁾	USD\$48.7 million
Stock Price ⁽¹⁾	USD\$6.44/Unit for FCA.U & CAD\$8.00/Unit for FCA.UN

⁽¹⁾ As at June 30, 2022

FINANCIAL HIGHLIGHTS Q1/2022

Portfolio Size	\$194.3 million
Quarterly Distribution/Unit	USD\$0.0615 as at Q2/2022
NAV/Unit	USD\$10.04
CAGR Q4/2017 to Q4/2021	10.1%

Total value add equals to USD\$2.3/unit or the equivalent of USD\$17.5 million of imbedded growth while delivering a distribution yield of +3.8%



To request more information, an Investor Package or a referral to an Investment Advisor, please contact:

BUSINESS OVERVIEW

Unique Blend of Underlying Assets	<ul style="list-style-type: none">Preferred & Common Equity (wholly-owned and joint venture real estate) Investments in 63 Multi-Family Residential Properties with 1,846 units in seven different U.S. StatesPreferred Capital Loan Investments on 8 Multi-Family Residential Properties with 1,405 Residential units in New York & Houston
Alignment of Interests	<ul style="list-style-type: none">Management Team & Board Members have ownership interest of 27.3% of the outstanding Trust Units issued and their known institutional investors & affiliates control an additional 18.1% of the outstanding Trust Units issued
Strategic Portfolio Diversification	<ul style="list-style-type: none">Strategically diversified by geography (across 7 U.S. states) and investment type (blend of income producing real estate investments & short-term mortgage investments)
Compelling Investment Metrics & Attractive Growth	<ul style="list-style-type: none">Quarterly distributions of USD\$0.0615/Unit (9.3% cumulative increase since Q1/2018)NAV increased by a +9.7% Compounded Annual Growth Rate from USD\$7.85/Unit in Q4/2017 to USD\$9.75/Unit in Q4/20212020 & 2021 distributions qualified as 100% Return of Capital
Disciplined Philosophy for Growth & Income	<ul style="list-style-type: none">Full capital stack investment model targets balanced growth and income returns to the Trust, including mix of common equity returns (targeted at >20%), preferred equity returns (targeted at >8%), and preferred capital lending returns (targeted at >12%)
Trades on TSX Venture Exchange (As at June 30, 2022)	<ul style="list-style-type: none">TSXV: FCA.U (for \$USD) & TSXV: FCA.UN (for \$CAD)USD\$6.44/Unit (for FCA.U) & CAD\$8.00/Unit (for FCA.UN)Market Capitalization: USD\$49.0 MillionUnits Issued: 7.6 millionYield: 3.8%
Compelling Valuation Metrics	<ul style="list-style-type: none">Growth vehicle with \$17.5 million of imbedded growthTrades at a significant discount to its multi-residential REIT peers

MANAGEMENT TEAM

ELI DADOUCH

Vice-Chairman

SANDY POKLAR

President & CEO

MARK GOLDREICH

Chief Financial Officer (CFO)

LORNE MOREIN

VP, Investment Portfolio Management

EDDY BOUDIWAN

President and COO Real Estate Operations - USA

BOARD OF TRUSTEES

GEOFFREY BLEDIN

Chairman,
Independent Trustee

KEITH L. RAY

Independent Trustee

PAT DICAPO

Independent Trustee

HOWARD SMUSCHKOWITZ

Independent Trustee

VALENTINA KALYK

Independent Trustee

ROBERT PARKER

Independent Trustee

ELI DADOUCH

Vice-Chairman

SANDY POKLAR

Trustee

JONATHAN MAIR

Trustee



Apartment
Real Estate
Investment
Trust

163 Cartwright Avenue
Toronto, ON M6A 1V5
T: (416) 635-0221
www.FirmCapital.com