

FIRM CAPITAL
APARTMENT REAL ESTATE INVESTMENT TRUST
SAFETY & GROWTH
4.4% TAX EFFICIENT YIELD



INVESTMENT HIGHLIGHTS

- Defensive portfolio focused on income producing U.S. multi-residential real estate and short-term mortgage investments
- Attractive 4.4% Yield
- Trades at 36% discount to NAV
- Tax Efficient 100%+ Return of Capital for 2020 & 2021
- Leverage of 56.1% as at Q2/2022
- Experienced Management Team

TRADING HIGHLIGHTS

Exchange/Tickers	TSXV: FCA.U (US\$) FCA.UN (CAD\$)
Distribution Yield ⁽¹⁾	Approximately 4.4%
Units Issued	7.6 million
Market Capitalization ⁽¹⁾	USD\$42.1 million
Stock Price ⁽¹⁾	USD\$5.54/Unit for FCA.U & CAD\$7.00/Unit for FCA.UN

⁽¹⁾ As at July 31, 2022

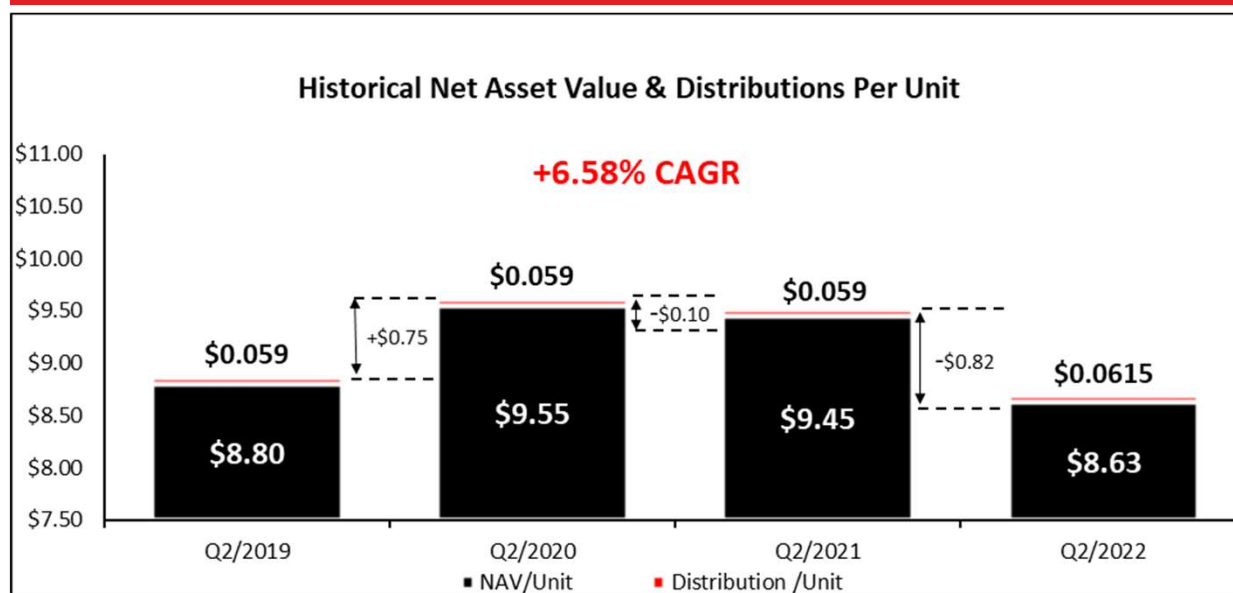
REPORTED NAV & DISTRIBUTIONS PER SHARE

- Net asset value ("NAV") has increased by 6.5% year-over-year, since Q3/2017
- 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)

FINANCIAL HIGHLIGHTS
Q2/2022

Portfolio Size	\$201.5 million
Quarterly Distribution/Unit	USD\$0.0615
NAV/Unit	USD\$8.63

REPORTED NAV & DISTRIBUTIONS PER UNIT



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



Apartment
Real Estate
Investment
Trust

Victoria Moayed
 Director, Investor Relations & Private Client Capital
 T: 416.635.0221 x 270 E: ir@firmcapital.com
 www.FirmCapital.com

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. States Preferred Capital Loan Investments on 26 Multi-Family Residential Properties with 2,112 Residential units in New York, Texas, and South Dakota
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 +6.5% Compounded Annual Growth Rate from USD\$7.85/Unit in Q3/2017 to USD\$8.63/Unit in Q2/2022 2020 & 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 July 31, 2022)	<ul style="list-style-type: none"> TSXV: FCA.U (for \$USD) & TSXV: FCA.UN (for \$CAD) USD\$5.54/Unit (for FCA.U) & CAD\$7.00/Unit (for FCA.UN) Market Capitalization: USD\$42.1 Million Units Issued: 7.6 million Yield: 4.4%
Compelling Valuation Metrics	<ul style="list-style-type: none"> Growth vehicle with \$5.9 million of imbedded growth Trades 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

LORNE MOREIN
VP, Investment Portfolio Management

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