



Diversified Mix of U.S. Multi-Residential Real Estate
& Preferred Capital Investments

Inception Date: Aug. 2016

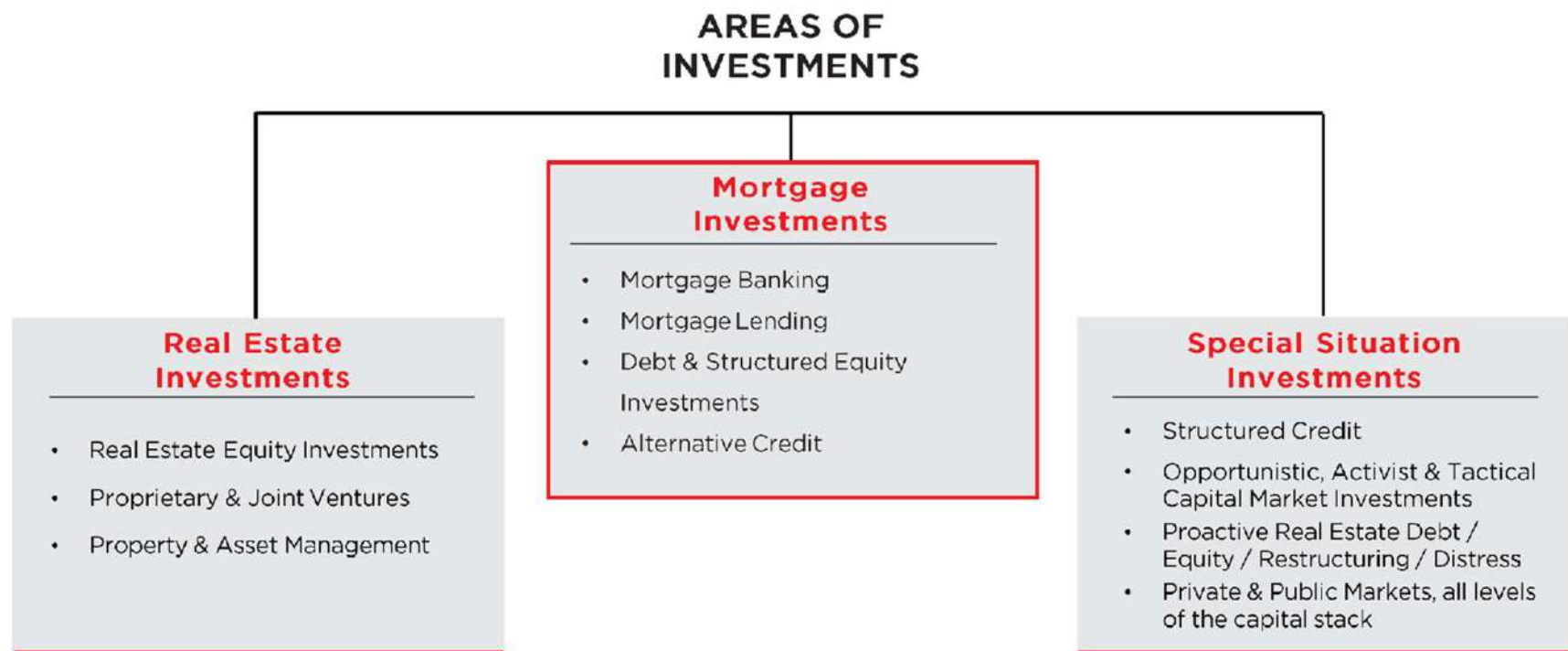
Firm Capital Apartment Real Estate Investment Trust

INVESTOR PRESENTATION – Q2 2022

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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\$4.58 (FCA.U)
CAD\$6.79 (FCA.UN)
TSXV Trade Price/Unit⁽¹⁾

5.4%
(vs. 3.3% for peers)
Attractive Yield⁽¹⁾

47%
(vs. 31% for peers)
Discount to NAV⁽¹⁾

6.6%
(USD\$5.93M Imbedded Growth)
NAV CAGR⁽²⁾

100%
2020 & 2021
Return of Capital

(1) Financials as at August 23, 2022

(2) As at Q3/2017 to Q2/2022; CAGR calculation includes cash distributions paid during the period

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 Bureau¹:**
 - The homeownership rate of 65.8% in Q2/2022 remains below the 25-year average of 66.3%, as it has since the 2008 financial crisis; and
 - The Q2/2022 homeownership rate was highest for those householders aged +65 years (79.3%) and lowest for those householders under 35 years of age (39.1%).

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 Mac²:**
 - Since January 2021, two-thirds of the markets saw rent growth of 20% or more and the markets in Florida and the Sunbelt have generally performed the best. In 2022, the top ten markets by gross income growth are generally secondary and tertiary markets in Florida, the Southwest and the Southeast.
 - The Northeast and Midwest region saw rent growth in excess of 10% since January 2021. In 2022, vacancy rates are expected to decline in the gateway and smaller markets in the Northeast and Midwest.

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 Q2/2022 Financial Vacancy & Homeownership Report dated August 2, 2022

2) Freddie Mac 2022 Midyear Multifamily Outlook Report dated August 2, 2022

Investment Strategy

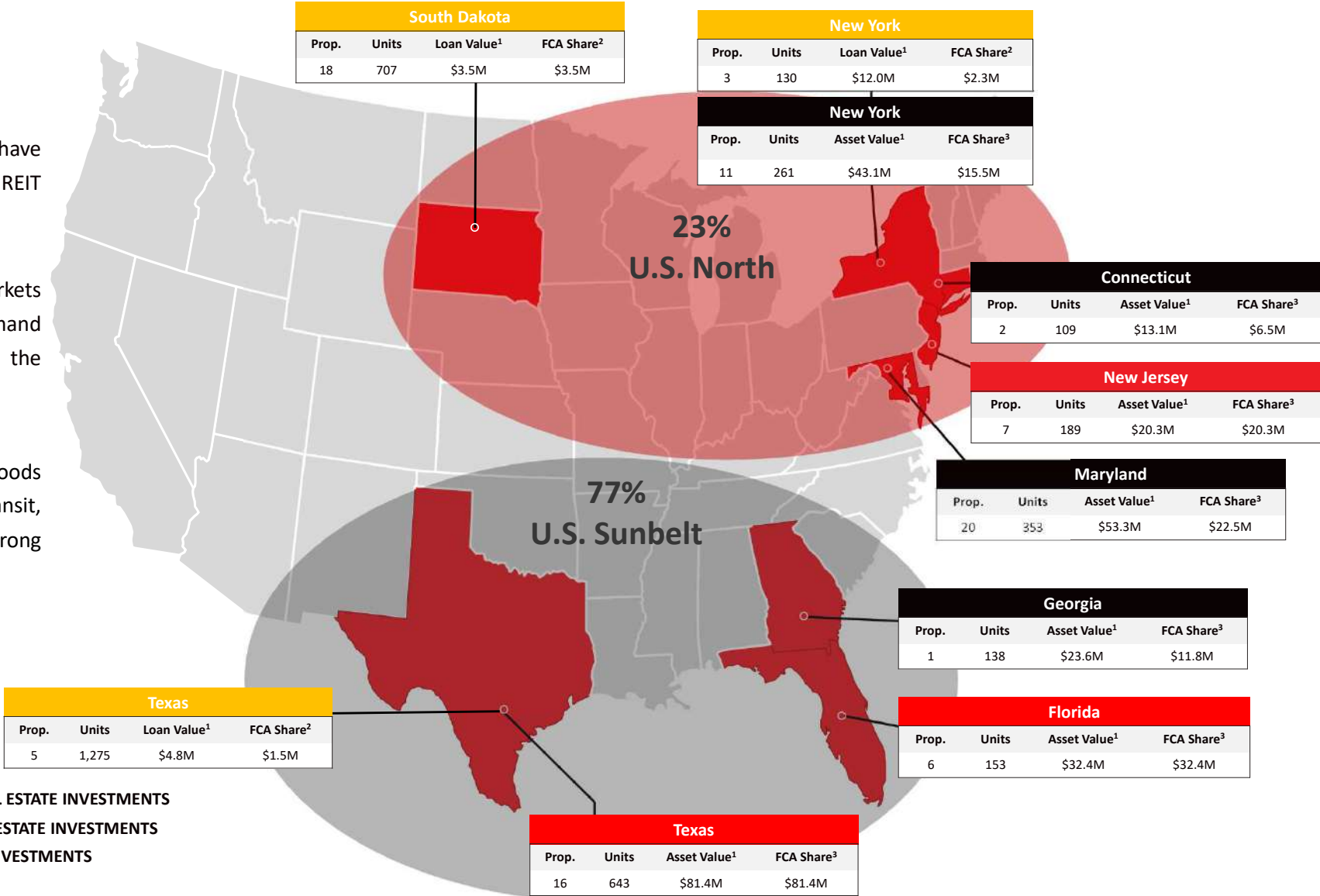
FCA REIT targets balanced growth and income returns, including a unique blend of common equity returns (targeted at +20%), preferred equity returns (targeted at +8%), and preferred capital lending returns (targeted at +12%), executed through the following investment plan and funding structure:

Wholly-Owned Real Estate Investments (Long-Term)	Joint Venture Real Estate Investments (Medium-Term)	Preferred Capital Investments (Short-Term)
INVESTMENT PLAN		
Buy and hold stabilized property and take advantage of premium market rents.	<ol style="list-style-type: none"> 1. Buy property with experienced local JV partner; 2. Adapt value-add program; and 3. When the opportunity arises buyout JV partner's stake in medium term to increase wholly-owned position in portfolio. 	Preferred Capital loan investment at a 10% to 12% rate for short-term period.
ACQUISITION & LOAN FUNDING STRUCTURE		
New Conventional First Mortgage Typically Fannie Mae/Freddie Mac (65% to 75% LTV)	New Conventional First Mortgage Typically Fannie Mae/Freddie Mac (65% to 75% LTV)	New Conventional First Mortgage Typically Fannie Mae/Freddie Mac (65% to 75% LTV)
Equity FCA REIT (100% remaining equity)	Preferred Equity FCA REIT (~8% rate)	Preferred Capital Loan FCA REIT (~12% rate)
	Common Equity FCA REIT (50% remaining equity)	Common Equity Joint Venture Partner (50% remaining equity)
		Equity Borrower (100% remaining equity)

Property Summary¹

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 June 30, 2022
 (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 3 preferred capital loans secured by New York, Texas and South Dakota apartment properties, providing high current income and enhancing the overall portfolio yield

Q2/2022 Real Estate Investment Portfolio (US\$ in millions)⁽¹⁾

	State	Properties	Units ^{(2) (3)}	Occupancy	Asset Value	FCA Preferred (\$)	FCA Equity (\$)	FCA Ownership (%)
Wholly-Owned Real Estate Investments	Florida	6	153	97.4%	\$32.4	-	\$21.5	100.0%
	Texas	16	643	94.1%	\$81.4	-	\$42.0	100.0%
	New Jersey ⁽³⁾	7	189	96.3%	\$20.3	-	\$7.0	100.0%
Joint Venture Real Estate Investments	New York ⁽²⁾	11	261	94.3%	\$43.1	-	-	36.4%
	Maryland	20	353	92.6%	\$53.3	\$4.2	\$4.4	42.0%
	Connecticut	2	109	95.4%	\$13.1	\$1.4	\$0.9	50.0%
	Georgia	1	138	92.0%	\$23.6	\$3.0	\$3.3	50.0%
Total Residential Units		63	1,846	94.7%	\$267.2M	\$8.6M	\$79.1M	65.5%

Preferred Capital Investments (US\$ in millions)⁽¹⁾

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
South Dakota	18	707	12.0%	\$3.5	3 Years	\$3.5

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:** 21%*
- **Net Operating Income Increase:** 29%*
- **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 :** 24%**
- **Net Operating Income Increase:** 33%**
- **Estimated Value Increase:** 61%**

Preferred Capital Investment (Short-Term)

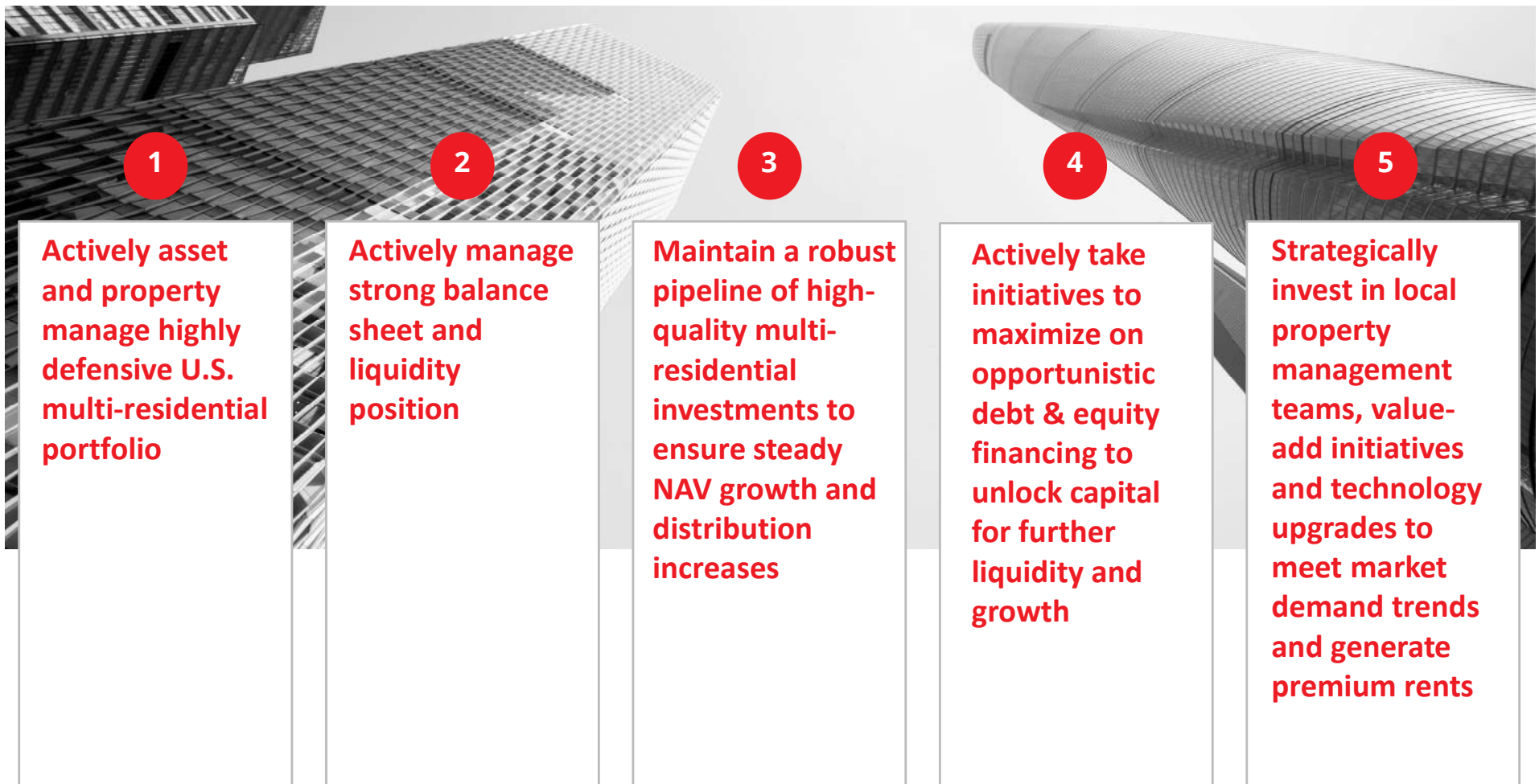


- **Location:** Houston, Texas
- **Inception Date:** Q4/2019
- **Loan Amount:** USD\$10 Million
- **Property:** 5 Apartments (1,275 units)
- **Investment Plan:** Preferred Capital Loan at a 12% rate for initial 2-year term.
- **Investment Outcome:** Preferred equity loan paid back in full by borrower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

Financials as at: * Q3/2016 to Q2/2022; ** Q1/2017 to Q2/2022

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:



Q2/2022 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 Jun. 30, 2022	Quarter Ended Mar. 31, 2022	Quarter Ended Jun. 30, 2021
AFFO/Unit	\$0.09	\$0.06	\$0.08
NAV/Unit	\$8.63	\$10.04	\$9.45
Distributions/Unit	\$0.06	\$0.06	\$0.06
Leverage (Mortgages / Investment Portfolio)⁽¹⁾	46.7%	36.5%	26.2%
Leverage (Total Debt / Investment Portfolio)⁽¹⁾	56.1%	47.0%	39.2%
Portfolio Size⁽²⁾	\$201.5	\$194.3	\$173.8
AFFO Payout Ratio	68%	101%	77%

(1) The Trust monitors its leverage on a mortgage debt (defined as Mortgages and Bank Indebtedness/ Investment Portfolio) and a total debt basis (defined as Mortgages, Bank Indebtedness and Convertible Debentures/ Investment Portfolio (defined as Mortgages and Bank Indebtedness / Investment Portfolio) as measures of anticipating future growth through the private and public debt markets versus its liquidity in the short term.

(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.



Strategic Direction in Valuation Model & Distribution Increases

- Organic growth in the portfolio is a key factor that drives value creation in NAV and distribution increases
- Distributions were implemented in Q3/2017 and later increased to USD \$0.059/Unit in Q1/2019 and increased again to USD \$0.0615/Unit in Q2/2022
- Net Asset Value has increased by +6.58% Compounded Annual Growth Rate from USD\$7.85/Unit (CAD\$9.80/Unit) in Q3/2017 to USD\$8.63/Unit (CAD\$11.12/Unit) in Q2/2022
- Total NAV growth equals to USD\$0.78/unit or the equivalent of USD\$5.93 million of imbedded growth while delivering a distribution yield of +5.4%

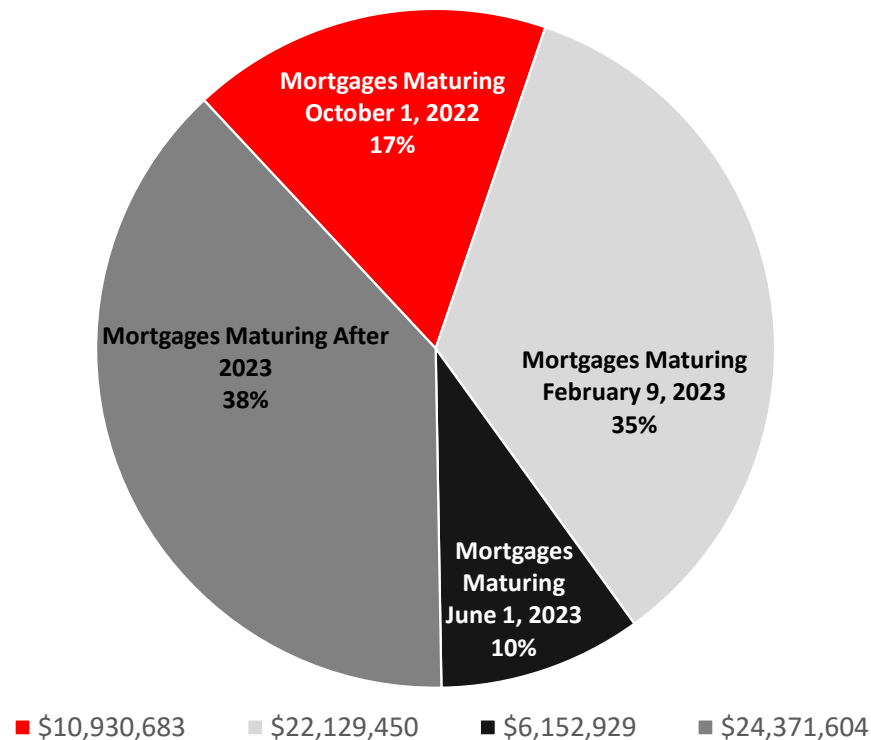
STRATEGIC DIRECTION		
Unsustainable Macro Environment	Q2/2022 NAV Decrease to USD\$8.63/Unit	Strategic Direction
<ul style="list-style-type: none"> • Rapidly increasing interest rates causing capitalization rates on apartment buildings are below the cost of five and ten-year mortgage debt. • Increasing inflation. 	<ul style="list-style-type: none"> • Senior Management and Board of Trustees are concerned that the cost of debt exceeds the capitalization rate. • A market adjustment is expected to occur in the short/medium term. • This dynamic was the driver for the decrease in NAV and was discussed in detail in the Q2/2022 public disclosure documents. 	<p>Management will be prudent to preserve Unitholder Capital and will explore the following:</p> <ul style="list-style-type: none"> • Inflation in Sunbelt: Since March 2020, average rents have increased by 17% in Florida, Texas and Georgia. The REIT will maximize rents and value enhancing opportunities. • Recycling of Capital: The REIT will explore disposing over valued or low yielding assets and will recycle them into higher yielding investments or return these to unitholders in form of a special distribution.

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 62% of the existing mortgages set to mature in the next 12 months, FCA REIT sees growth opportunities from:
 - a) Acquisition and Organic Portfolio Growth; and
 - b) Higher AFFO and Distributable Cashflows

Mortgage Portfolio Maturity Due Dates



Strategic Initiatives and Average Rent Increase

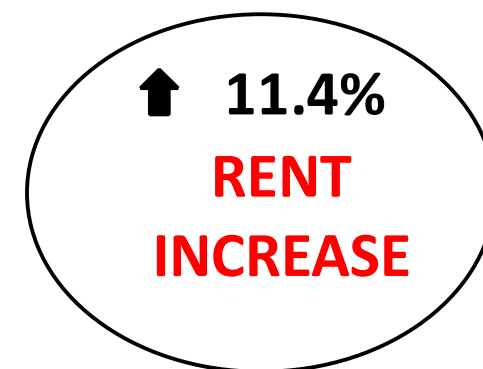
- FCA REIT has strategies in-place to ensure its assets intrinsic value, superior service to tenants, high-quality tenant base, ability to charge premium rents, and participation in growing industry trends toward sustainable living and operating initiatives are upheld. Some of these strategic initiatives 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 11.4% 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	June 2022	% Change
Texas	\$884	\$1,038	17.4%
Georgia	\$1,023	\$1,344	31.4%
Florida	\$1,406	\$1,504	7.0%
Subtotal for U.S. Sunbelt	\$990	\$1,160	17.2%
Maryland	\$1,344	\$1,401	4.2%
New Jersey	\$1,003	\$1,153	15.0%
Connecticut	\$1,121	\$1,280	14.2%
New York	\$1,548	\$1,544	-0.3%
Subtotal for U.S. Northeast	\$1,324	\$1,366	3.2%
Total Weighted Average	\$1,119	\$1,246	11.4%



**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
2020	814,300 Units	\$4.00 to \$5.75	\$3,465,204	\$3,212,056
2021	110,300 Units	\$7.23	\$798,464	\$105,996
Total	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:** 47% discount to NAV vs. 31% discount for peers
 - Tax Efficient Component:** 2020 & 2021 distributions qualified for 100% Return of Capital
2022 distributions expected to be 95%+ Return of Capital (*prior to any capital gains or asset sales*)

MULTI-RESIDENTIAL COMPARABLES*

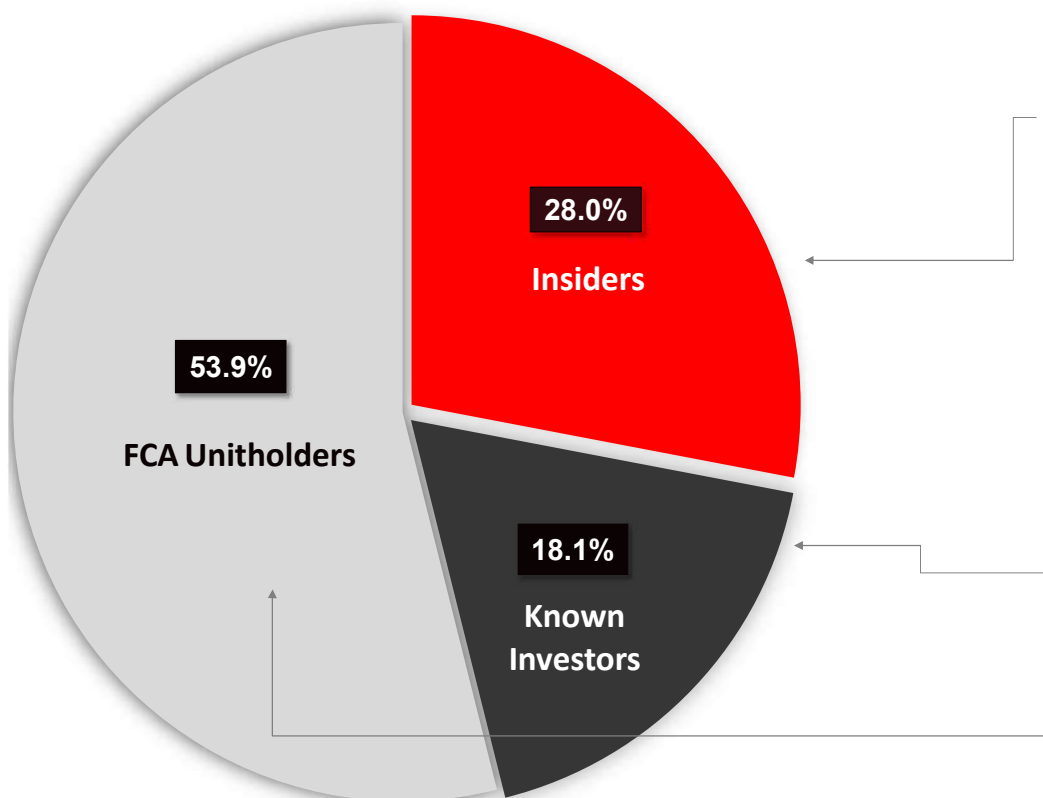
Comparable	Ticker	Currency	Trading Price	Units / Shares	Market Cap (\$Millions)	Debt to Gross Assets	AFFO Per Unit	AFFO Payout	AFFO Multiple	NAV	Premium / (Discount) to NAV
BSR REIT	HOM.U	USD	\$ 17.20	57	\$ 974	41%	\$ 0.80	65.0%	21.5x	\$ 21.13	(18.6%)
InterRent REIT	IIP.UN	CAD	\$ 12.57	144	\$ 1,809	39%	\$ 0.48	71.3%	26.2x	\$ 17.86	(29.6%)
Killam Apartment REIT	KMP.UN	CAD	\$ 17.22	120	\$ 2,066	47%	\$ 0.96	72.9%	17.9x	\$ 21.96	(21.6%)
Minto Apartment REIT	MI.UN	CAD	\$ 15.26	63	\$ 959	38%	\$ 0.66	72.1%	23.2x	\$ 24.87	(38.6%)
Morguard N.A. Residential REIT	MRG.UN	CAD	\$ 17.17	61	\$ 1,039	37%	\$ 1.21	57.6%	14.1x	\$ 33.52	(48.8%)
Total / Average						41%		68.9%	20.6x		(31.4%)
Firm Capital Apartment REIT	FCA.U	USD	\$ 4.58	8	\$ 35	47%	\$ 0.36	68.3%	12.7x	\$ 8.63	(46.9%)

* As of August 23, 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 ⁽¹⁾	Ownership Interest ⁽¹⁾
Pat DiCapo	813,514	10.7%
Robert Parker ⁽²⁾	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%
Subtotal for Insiders	2,128,714	28.0%
Known Investors	1,378,508	18.1%
Subtotal for Insiders & Known Investors	3,507,222	46.1%
FCA Unitholders	4,097,153	53.9%
Total	7,604,375	100%

⁽¹⁾ Financials as at June 30, 2022
⁽²⁾ Represents company employed by

Highly Experienced Management & Board of Trustees

Trustees	<p>Geoffrey Bledin Chairman, Independent Trustee</p>	<ul style="list-style-type: none"> • Director of Mortgage Investment Corporation (TSX:FC) • Trustee of Firm Capital Property Trust (TSX: FCD.UN) • Chairman & Trustee of Firm Capital Private Equity Realty Trust • Former President and CEO of Equitable Trust Company • Former Partner with Price Waterhouse
	<p>Keith L. Ray Independent Trustee</p>	<ul style="list-style-type: none"> • CEO of Realvest Management • Former Partner with KPMG LLP
	<p>Pat DiCapo Independent Trustee</p>	<ul style="list-style-type: none"> • Founder of PowerOne Capital Markets Limited • Former attorney with Smith Lyons LLP (now Gowlings WLG) and Goodwin Proctor LLP
	<p>Howard Smuschkowitz Independent Trustee</p>	<ul style="list-style-type: none"> • Corporate Director • President of Total Body Care Inc. & JRS Capital Management • Former President of Homeland Self Storage
	<p>Valentina Kalyk Independent Trustee</p>	<ul style="list-style-type: none"> • 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 • President & Co-CIO of Firm Capital Private Equity Realty Trust
	<p>Robert Parker Independent Trustee</p>	<ul style="list-style-type: none"> • Vice President, Investments & Asset Management of Muzzo Group and Pemberton Developments • Former real estate lawyer at Minden Gross LLP
	<p>Jonathan Mair Non-Independent Trustee</p>	<ul style="list-style-type: none"> • Vice President, Mortgage Banking of Firm Capital Corporation • COO, SVP and Director of Firm Capital Mortgage Investment Corporation (TSX: FC) • Co-CIO & Trustee of Firm Capital Property Trust (TSX: FCD.UN) • Former Vice-President of KPMG Inc. from 1993 to 1997
Management	<p>Eli Dadouch Vice-Chairman</p>	<ul style="list-style-type: none"> • Founder, President & CEO of Firm Capital organization • President & CEO of Firm Capital Mortgage Investment Corporation (TSX: FC) • Vice-Chairman, Co-CIO & Trustee of Firm Capital Property Trust (TSX: FCD.UN) • CEO & Chairman of Firm Capital Private Equity Realty Trust
	<p>Sandy Poklar President & CEO</p>	<ul style="list-style-type: none"> • COO and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation • EVP & Managing Director, Finance of Firm Capital Mortgage Investment Corporation (TSX: FC) • CFO and Trustee of Firm Capital Property Trust (TSX: FCD.UN) • COO & Co-CIO of Firm Capital Private Equity Realty Trust • Trustee of True North Commercial REIT (TSX: TNT.UN) • Previous investment banking roles with Macquarie Capital Markets Canada (Toronto) and TD Securities (Toronto)
	<p>Mark Goldreich CFO</p>	<ul style="list-style-type: none"> • Former VP Finance & Controller of the Firm Capital Apartment REIT (TSXV: FCA.U / FCA.UN) since 2019 and has been with the Trust since 2016

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"> A REIT with solid assets in U.S. multi-residential space offering a great value on a risk-adjusted basis Trading at 47%* discount to NAV (vs. 31% discount for multi-residential peers) offering excellent value investing opportunity 25% 2021 total return (stock price increase plus accumulated distributions from Jan. 4/21 to Dec. 31/21) Steady cash flow with consistent quarterly distributions of USD\$6.15/Unit (a 9.3% CAGR from Q1/2018 to Q2/2022) 5.4%* attractive yield vs. 3.3% for peers in the multi-residential space
Tax Efficient	<ul style="list-style-type: none"> 2020 & 2021 distributions qualified as 100% Return of Capital (2022 distributions expected to qualify as approximately 95%+ Return of Capital**) Other eligibility options: RRSP, RRIF, TFSA, RESP, RDSP, DPSP
Organic Growth	<ul style="list-style-type: none"> Primed for growth in the short & medium term through accretive acquisitions, opportunistic mortgage refinancing, and rent increases 30% portfolio size increase from USD\$154.7M to USD\$201.5M at onset of COVID-19 in Q2/2020 to Q2/2022 due to accretive acquisitions and preferred capital loan investments Low Leverage of 46.7% as at Q2/2022 (provides opportunity for portfolio growth potential) 62% of existing mortgages set to mature in the next 12 months (provides growth opportunities from: i) lower cost of debt, ii) acquisitions and organic portfolio growth, and iii) higher AFFO and distributable cashflows) Strong 94.3% occupancy rate as at Q2/2022 10% YoY Rent Increase in Wholly-Owned Portfolio & 4% in Joint-Venture Portfolio as at Q2/2022 over same period Q2/2021 (provides resistance to inflation related devaluations and maintain growth in earnings) NAV increased by +6.6% CAGR from Q3/2017 to Q2/2022 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.
Solid Team & Alignment	<ul style="list-style-type: none"> Highly experienced Management Team & Board of Trustees in all areas of real estate, finance, accounting and investing in the U.S. (35+ year track record with combined over 100 years industry experience) Strong Alignment of Interest from Management & Board of Trustees: control 28.0% of the outstanding Trust Units issued and their known institutional investors & affiliates have ownership interest of an additional 18.1% of the outstanding Trust Units issued

(*Financials as at August 23, 2022, unless indicated otherwise, ** 2022 Distributions tax implications subject to change based on if any asset sales)

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.

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