

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 clear and bright.

FIRM CAPITAL APARTMENT REIT

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

THIRD QUARTER 2022
SEPTEMBER 30, 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.

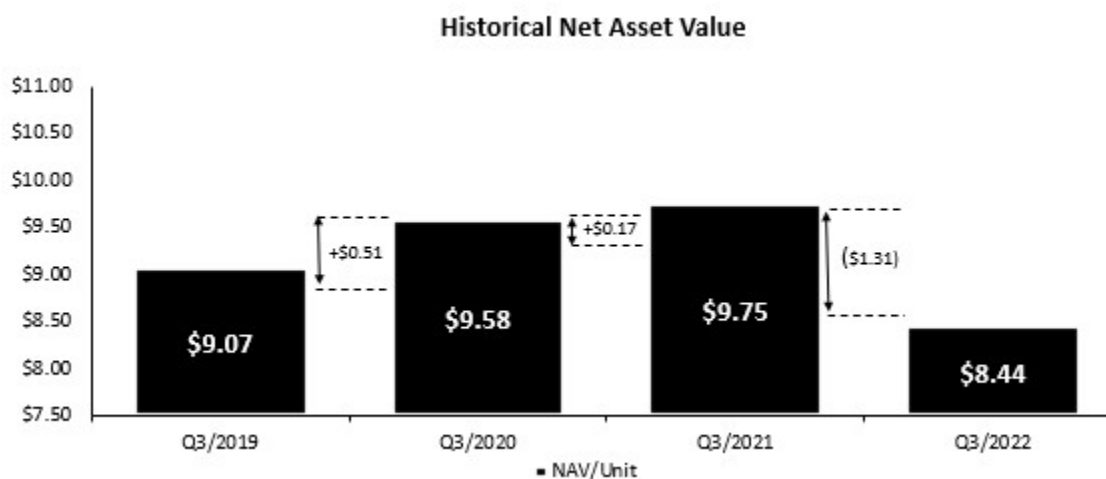
(ii) Joint Venture Real Estate Investments:

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.

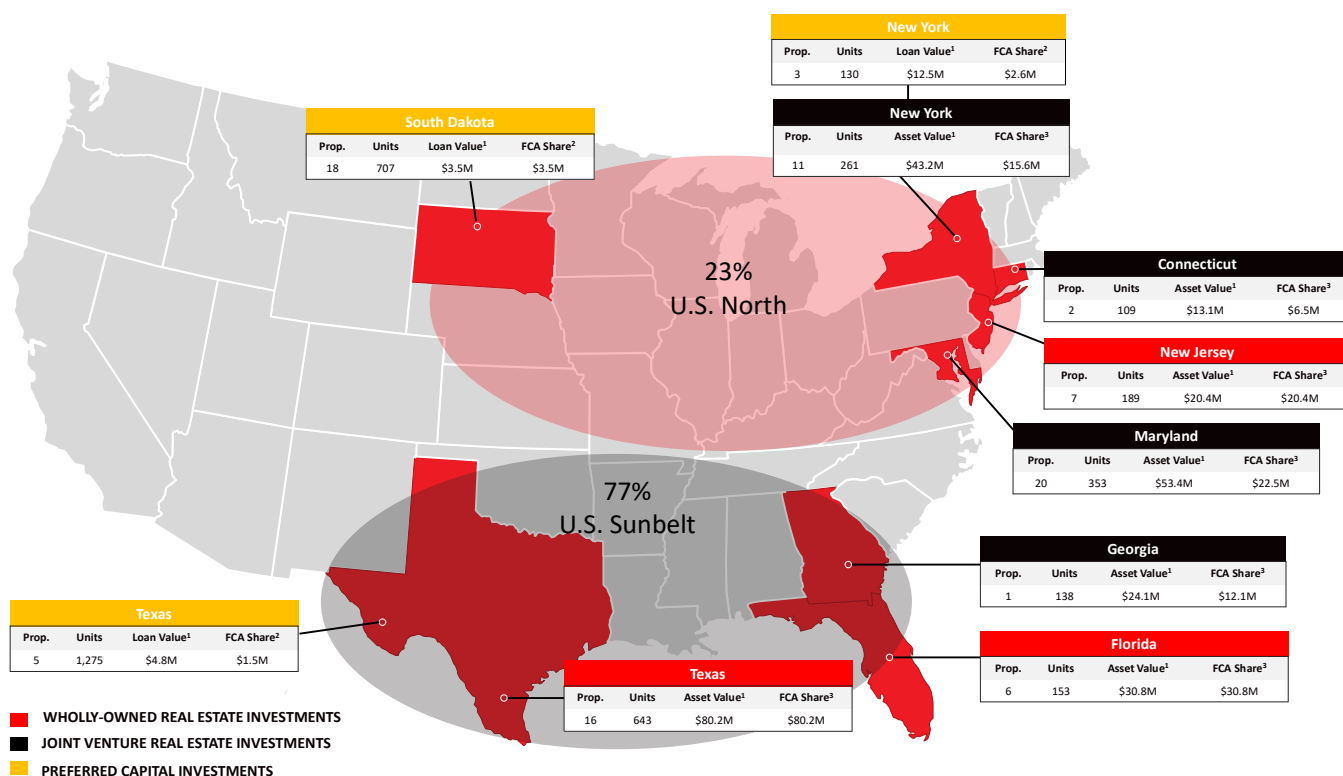
REPORTED NAV



SUPPLEMENTAL INFORMATION ANALYSIS

As of September 30, 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:** 985 units located in Texas, Florida, and New Jersey.
- **Joint-Venture Real Estate Investments:** 861 units located in New York, Connecticut, Maryland, and Georgia.
- **Preferred Capital Investments:** Loan investments on 2,112 units in New York, Texas, and South Dakota.



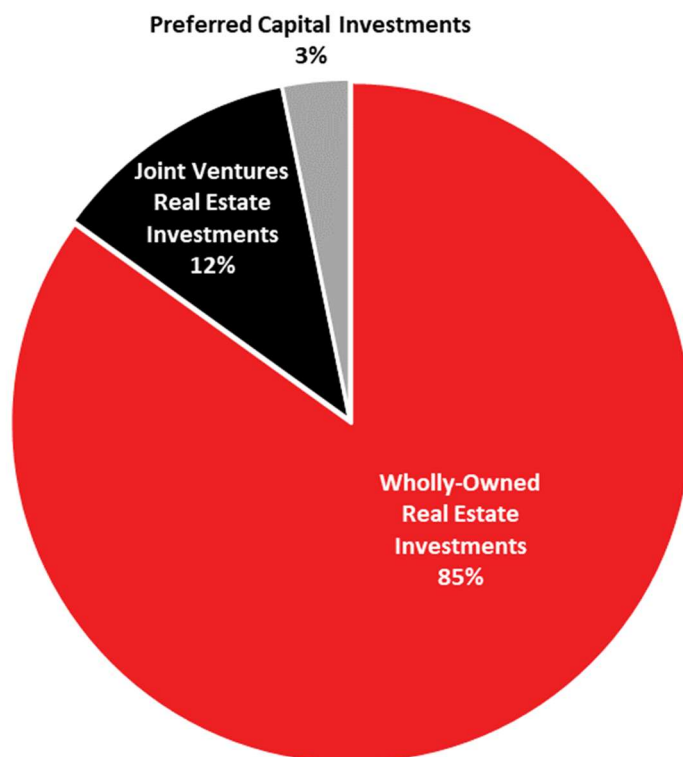
(1) Shown at 100% share as at September 30, 2022

(2) FCA share of total loan; based on participation percentage

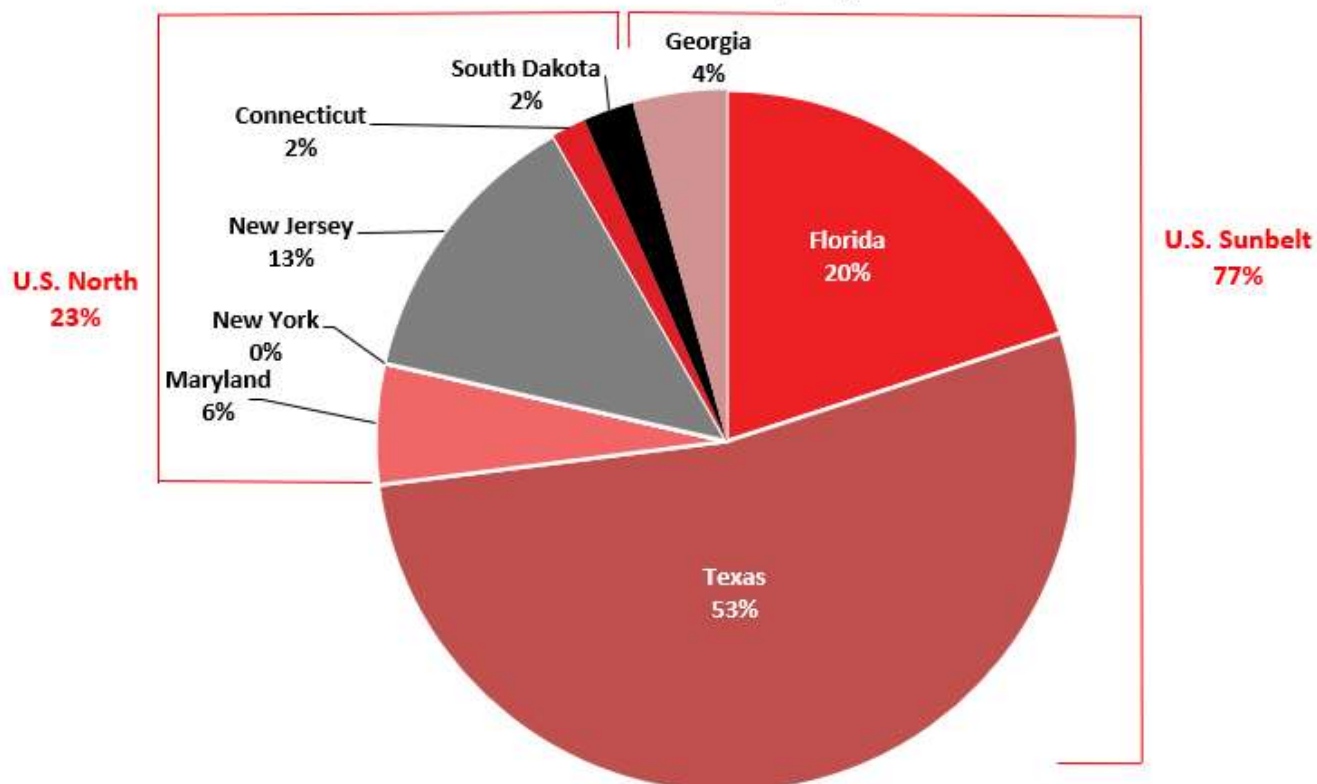
(3) FCA share of asset value; based on common equity ownership

INVESTMENT PORTFOLIO BY GEOGRAPHY AND INVESTMENT TYPE

Asset Value by Class

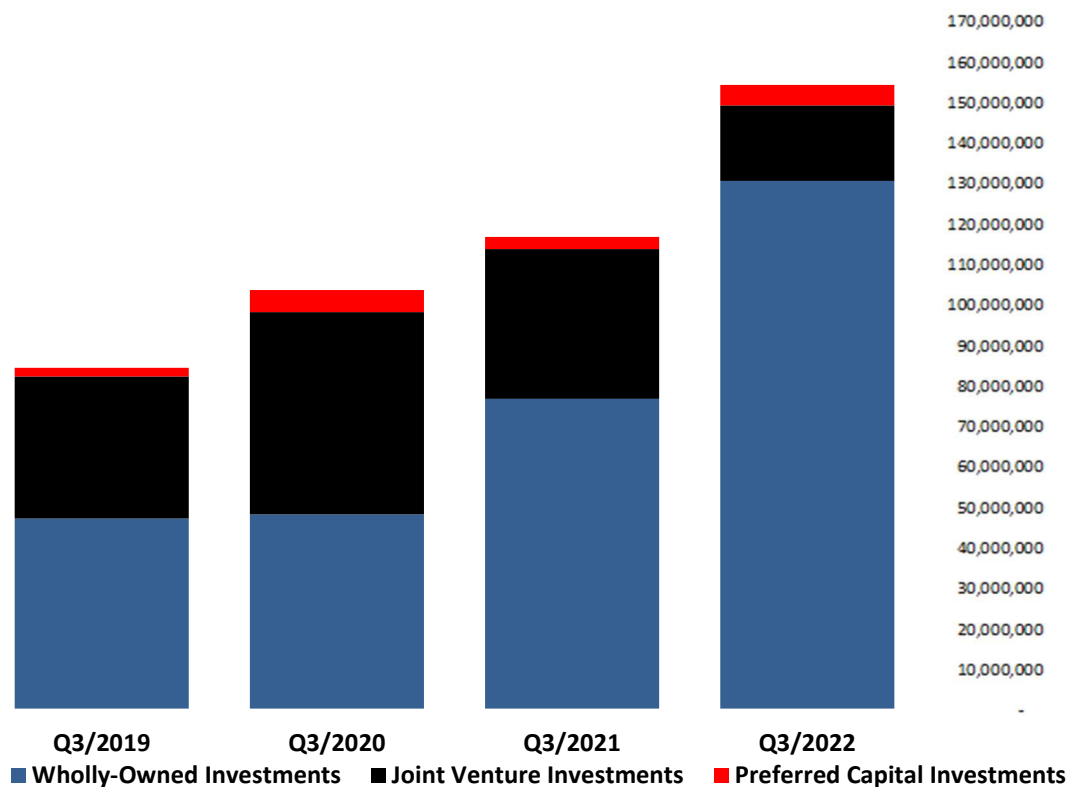


Portfolio Asset Value by Region



SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT PORTFOLIO COMPOSITION



DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Investments	Units	State	% Interest	Occupancy						
				Q3/2022	Q2/2022	Q1/2022	Q4/2021	Q3/2021	Q2/2021	Q1/2021
Wholly-Owned Investments										
Florida Portfolio	153	Florida	100%	97.4%	96.7%	96.7%	98.7%	98.7%	97.4%	98.0%
Austin, Texas Portfolio	158	Texas	100%	97.5%	96.8%	97.5%	97.5%	98.1%	95.9%	95.9%
New Jersey Portfolio	189	New Jersey	100%	96.8%	96.8%	96.8%	96.8%	97.9%	96.8%	95.8%
Houston, Texas Portfolio	485	Texas	100%	91.1%	93.2%	92.4%	92.0%	91.6%	90.4%	92.4%
Total /Weighted Avg.	985		100%	95.1%	95.0%	95.5%	98.2%	96.8%	95.8%	92.9%
Joint Venture Investments										
Central Harlem Potfolio	129	New York	23%	91.5%	93.0%	93.0%	93.8%	93.8%	99.2%	96.1%
Capitol Square	118	Maryland	25%	88.1%	89.0%	89.0%	95.8%	89.8%	93.2%	92.4%
Tinton Portfolio	132	New York	50%	97.0%	95.5%	95.5%	96.2%	96.2%	97.7%	97.0%
West Hartford Portfolio	109	Connecticut	50%	93.6%	95.4%	95.4%	98.2%	96.3%	93.6%	88.1%
Riverview Apartments	138	Georgia	50%	93.5%	92.0%	93.5%	95.7%	98.6%	99.3%	93.5%
North Pointe Portfolio	235	Maryland	50%	92.8%	94.0%	94.0%	93.6%	93.2%	93.2%	91.5%
JV Total /Weighted Avg.	861		50%	92.7%	93.4%	94.1%	94.9%	94.7%	94.7%	94.0%
Overall Total /Weighted Avg.	1,846			93.9%	94.3%	95.8%	94.9%	94.7%	93.8%	94.4%

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTOR INFORMATION

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

163 CARTWRIGHT AVENUE
TORONTO, ON M6A 1V5

SENIOR MANAGEMENT

Eli Dadouch	Vice Chairman & Trustee
Sandy Poklar	President, CEO & Trustee
Claudia Alvarenga	Chief Financial Officer
Jonathan Mair	Trustee

INDEPENDENT TRUSTEES

Geoffrey Bledin (Chairman)
Keith L. Ray
Howard Smuschkowitz
Pat DiCapo
Robert Parker
Valentina Kalyk