



2024 ANNUAL & SPECIAL MEETING OF UNITHOLDERS

FIRM CAPITAL APARTMENT REIT (TSXV: FCA.U/FCA.UN)

THURSDAY, JUNE 20, 2024 AT 11:30 A.M. TO 12:30 P.M. EDT

Register to listen to the Annual and Special Meeting of Unitholders conference call – June 20, 2024

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Strategic Review

- The current macro environment of heightened interest rates and persistent inflation is presenting a challenging investing environment. Particularly, capitalization rates on apartment buildings are below the cost of five-and ten-year mortgage debt, resulting in a negative investing spread for the first time in many years. Yields in the multi-residential business are below the returns generated from bank guaranteed instruments, such as GICs and term deposits, and as such the current business model cannot work. This in turn has caused the Trust units to trade at a larger discount to NAV than before the interest rate hikes.
- On November 15, 2022, the Trust initiated a strategic review process to identify, evaluate and pursue a range of strategic alternatives with the goal of maximizing unitholder value (the “Strategic Review”), including liquidation or exiting the business model.
- On May 29, 2023, the Trust announced it is in the process of selling some of the Trust’s wholly-owned and joint-venture assets. The Trust will continue to assess the Strategic Review matters on a quarterly basis.

STRATEGIC REVIEW ASSESSMENT

As part of the Strategic Review, the Trust will continue to assess matters on a quarterly basis and determine if the Trust should:

- (i) distribute excess income;
- (ii) distribute net proceeds from a sales, after debt repayment;
- (iii) reinvest net proceeds into other investments;
- (iv) distribute proceeds as a return of capital or special distribution; and/or
- (v) use excess proceeds to repurchase Trust units in the marketplace.

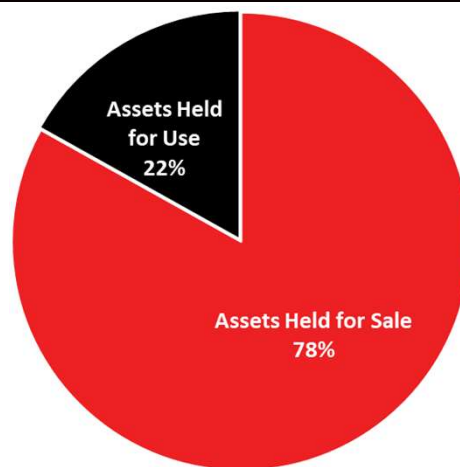
To maximize its financial flexibility and unitholder value, the Trust has paused distributions until the Trust has considered the outcome of its Strategic Review and determined its path forward.

Strategic Asset Disposition Initiatives

Sale Status of Properties in the Investment Portfolio (US\$ in millions)

	Asset Status	Sold Date	Property Location	Gross Sale Amount	Net Sale Amount	Comments
Wholly-Owned Real Estate Investments	Sold	Jun. 22/23	Texas (Austin)	\$12.6M	\$8.8M	Proceeds used to pay mortgage debt, bank indebtedness and majority of Bridge Loan.
	Sold	Aug. 31/23	New Jersey	\$19.5M	\$5.4M	Proceeds used to pay off balance of Bridge Loan, other loans & working capital purposes.
	Sold	Oct. 2/23	Texas (Austin)	\$9.9M	\$9.6M	Proceeds used to pay off loans as they came due and for working capital purposes.
	Sold	May 22/24	Florida	\$30.5M	\$8.0M	Proceeds used to pay off conv. debenture, debt reduction & for working capital purposes.
	Listed for Sale	T.B.D.	Texas (Houston)	T.B.D.	T.B.D.	The 2 Texas properties are actively being marketed.
Joint Venture Real Estate Investments	Sold	Jan. 31/24	Maryland	\$15.9M	\$4.1M	Proceeds used to pay off loans as they came due and for working capital purposes.
	Listed for Sale	T.B.D.	Connecticut & Maryland	T.B.D.	T.B.D.	The Maryland & Connecticut properties are actively being marketed.
	Hold	N/A	Georgia	N/A	N/A	Hold investment until such time that it can be adequately monetized.
Preferred Capital Loans	Hold	N/A	Texas & South Dakota	N/A	N/A	Hold investments since current in terms of interest payments (earn 10% and 12% income).

% of Assets Held For Sale vs. Held For Use in Total Portfolio*

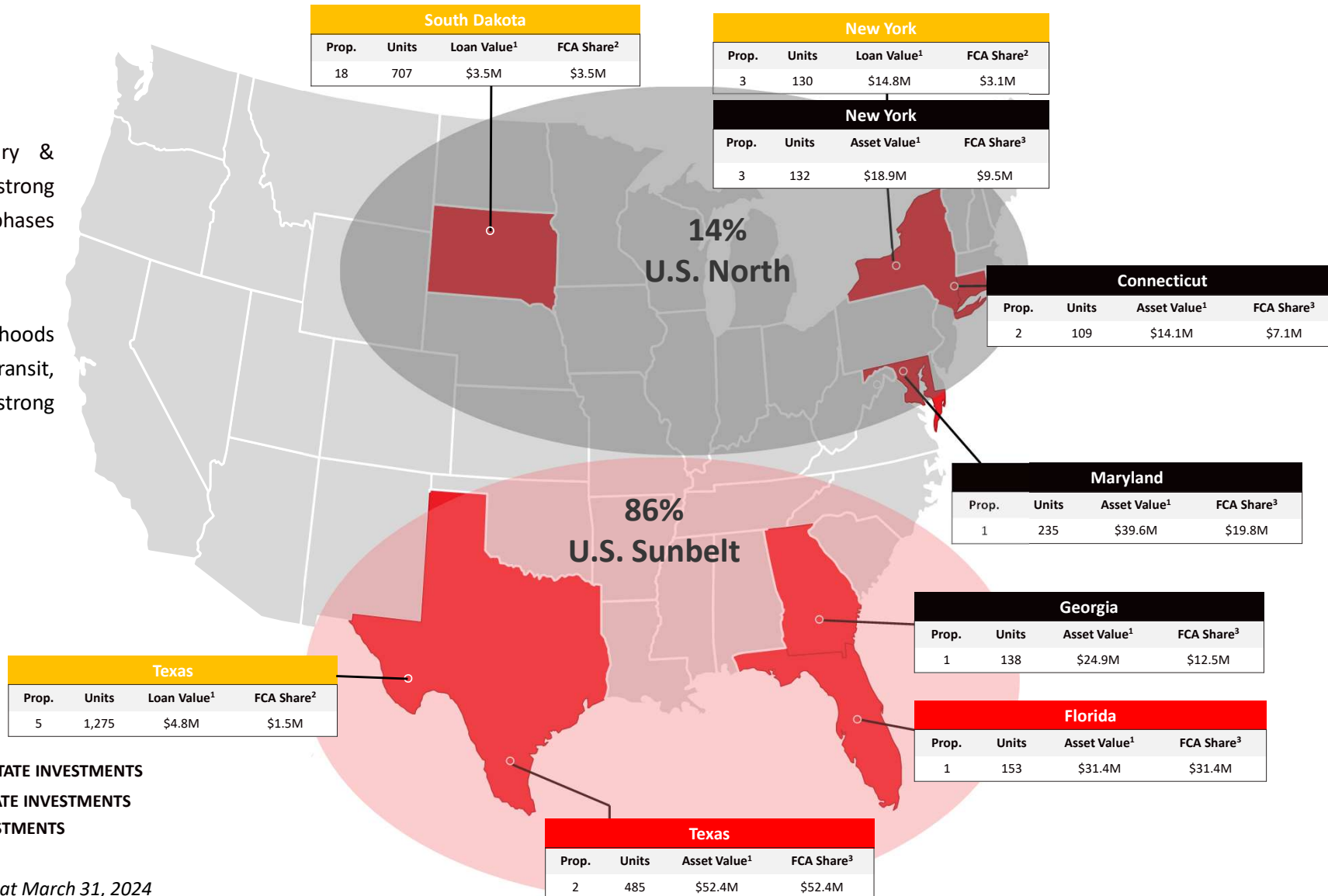


Note: * Values shown are for investment properties, joint ventures and preferred capital investments as at Q1/2024.

Property Summary¹

Strategically located in:

- Major cities in 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 March 31, 2024

(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 1,252 residential units across 10 apartment properties in 6 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 Texas, South Dakota, and New York apartment properties, providing high current income and enhancing the overall portfolio yield

Q1/2024 Real Estate Investment Portfolio (US\$ in millions)⁽¹⁾

	State	Properties	Units ⁽²⁾	Occupancy	Asset Value	FCA Preferred (\$)	FCA Equity (\$)	FCA Ownership (%)
Wholly-Owned Real Estate Investments	Florida	1	153	88.2%	\$31.4	-	\$13.0	100.0%
	Texas	2	485	93.0%	\$52.4	-	\$19.8	100.0%
Joint Venture Real Estate Investments	New York ⁽²⁾	3	132	96.2%	-	-	-	50.0%
	Maryland	1	235	88.1%	\$39.6	\$4.1	\$3.9	50.0%
	Connecticut	2	109	91.7%	\$14.1	\$1.4	\$1.7	50.0%
	Georgia	1	138	89.9%	\$24.9	\$3.6	\$3.8	50.0%
Total Residential Units		10	1,252	91.4%	\$107.6M	\$9.4M	\$42.2M	73.1%

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

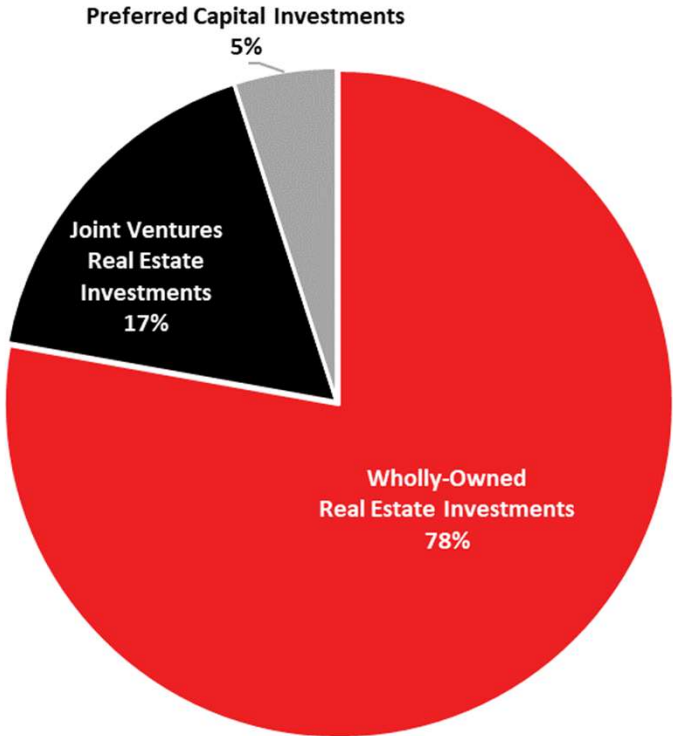
State	Properties	Units	Coupon	Investment	Term	FCA Share of Inv.
Texas	5	1,275	10.0%	\$4.8	2 Years	\$1.5
South Dakota	18	707	12.0%	\$3.5	3 Years	\$3.5
New York	3	130	-	\$12.0	-	\$2.5

(1) All figures are shown at 100% share, except under columns for "FCA Preferred" and "FCA Equity";

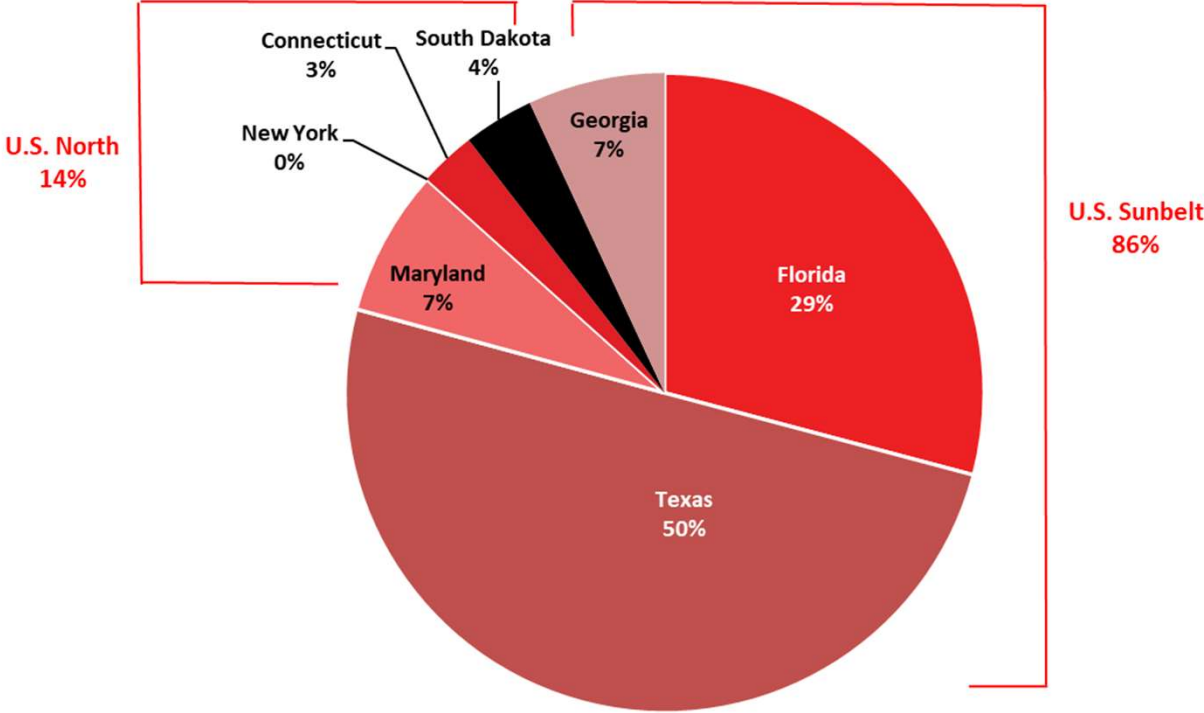
(2) Exclude the New York, New York Portfolio

Investment Portfolio By Investment Type & Geography

Portfolio Asset Value by Class

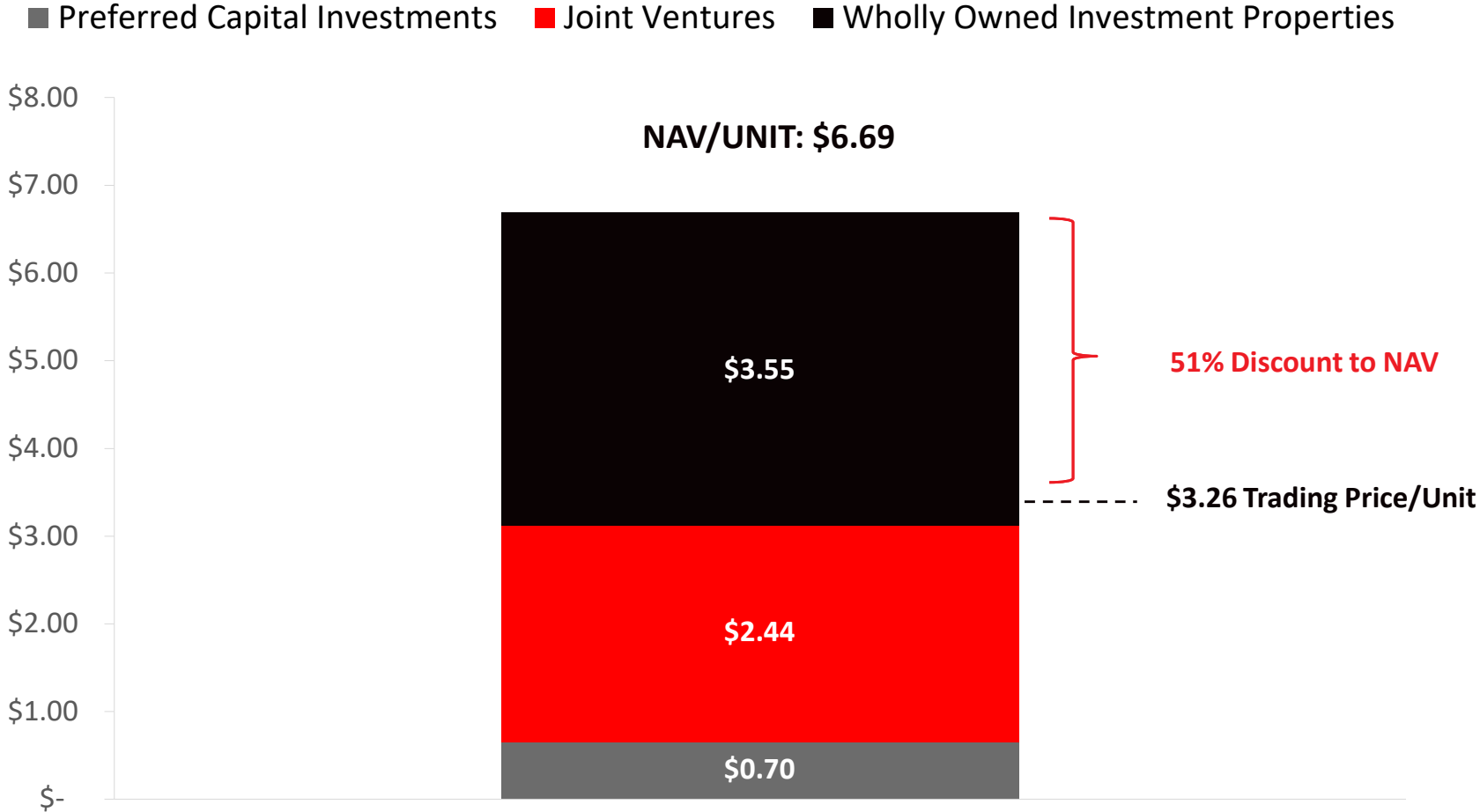


Portfolio Asset Value by Region



Sum of Parts Net Asset Value (“NAV”) Per Unit

Breakdown of NAV by Investment Type



Q1/2024 Financial Highlights

In USD\$ millions, unless per unit or % amounts	Quarter Ended Mar. 31, 2024	Quarter Ended Dec. 31, 2023	Quarter Ended Mar. 31, 2023
AFFO	\$(0.042)	\$(0.318)	\$0.154
AFFO/Unit	\$(0.01)	\$(0.04)	\$0.02
NAV/Unit	\$6.69	\$6.76	\$7.52
Distributions/Unit	-	-	-
Leverage (Mortgages / Investment Portfolio)⁽¹⁾	47.0%	47.0%	51.5%
Leverage (Total Debt / Investment Portfolio)⁽¹⁾	59.7%	59.3%	59.7%
Portfolio Size⁽²⁾	\$155	\$162	\$193

(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.

Strategic Initiatives and Average Rent Increase

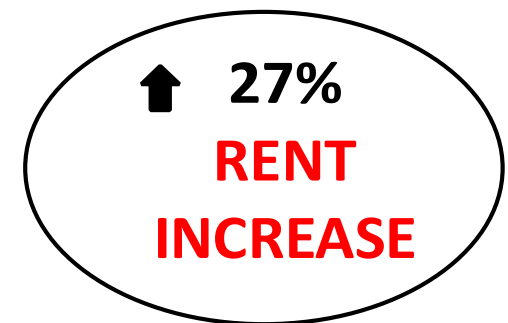
- FCA REIT has strategies in-place to ensure its assets intrinsic value, superior service to tenants, high-quality tenant base, ability to charge premium rents, and participation in growing industry trends toward sustainable living and operating initiatives are upheld. Some of these strategic initiatives 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 27% since the onset of COVID-19 in March 2020. By state, the rent increases are as follows:

AVERAGE RENT INCREASE

	March 2020 ⁽¹⁾	March 2024	% Change
Texas	\$884	\$1,096	24%
Georgia	\$1,023	\$1,475	44%
Florida	\$1,406	\$1,824	30%
Subtotal for U.S. Sunbelt	\$990	\$1,307	32%
Maryland	\$1,344	\$1,601	19%
Connecticut	\$1,121	\$1,482	32%
New York ⁽²⁾	\$1,548	\$1,748	13%
Subtotal for U.S. Northeast	\$1,324	\$1,615	22%
Total Weighted Average	\$1,119	\$1,424	27%



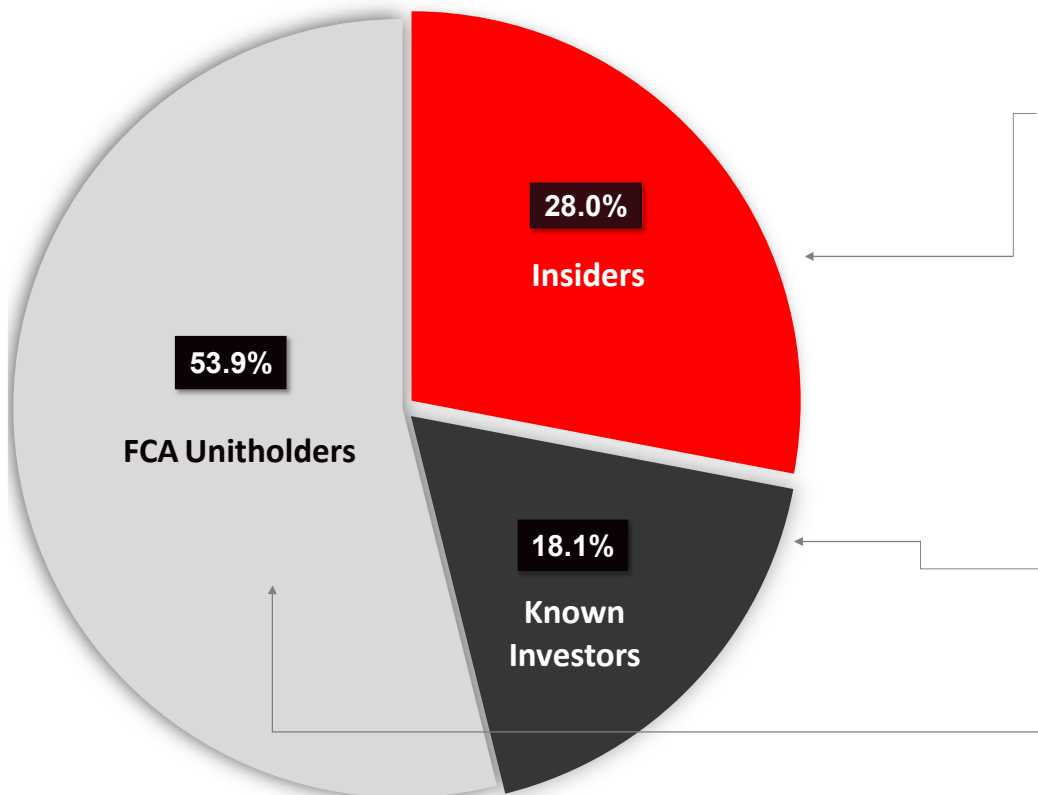
(1) Excludes the Hyattsville, MD acquisition in Sept. 2020 and the Bridgeport, CT sale in Dec. 2020

(2) March 31, 2024 figure excludes the New York, New York portfolio

Insider Participation – A True Alignment of Interests

- Senior Management and the Board have a true alignment of interests 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%
Subtotal for Insiders	2,128,401	28.0%
Known Investors	1,378,821	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 March 31, 2024
(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>Claudia Alvarenga CFO</p>	<ul style="list-style-type: none"> • Former Manager within the U.S. Segment at Manulife Financial Corporation • Former Assurance Manager at MNP LLP

Substantial Experience in Real Estate Management, Acquisitions, Lending and Finance

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.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

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