

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

SECOND QUARTER 2025
JUNE 30, 2025

SUPPLEMENTAL INFORMATION ANALYSIS

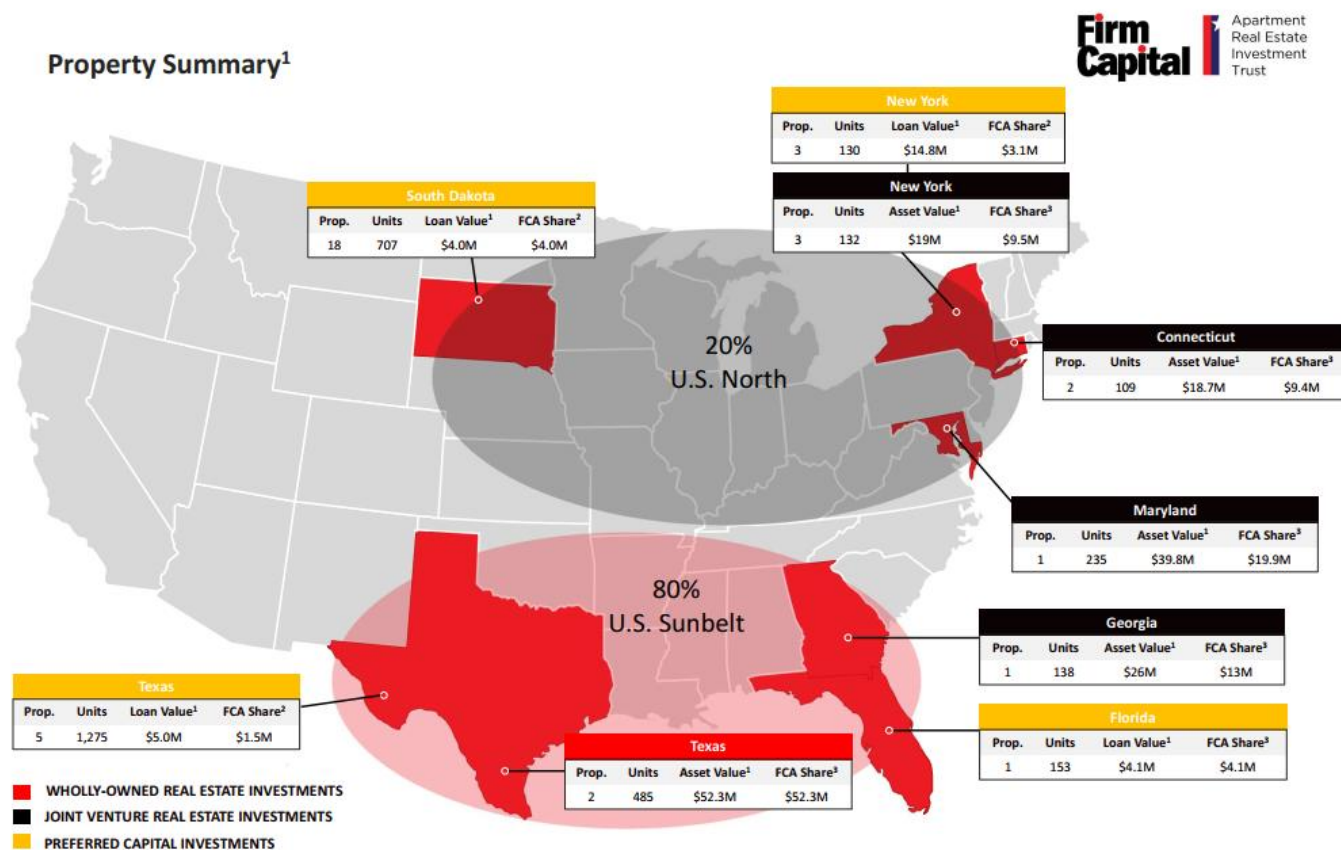
All figures in \$USD unless otherwise noted.

INVESTMENT STRATEGY

As of June 30, 2025, 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:** 485 units located in Texas.
- **Joint-Venture Real Estate Investments:** 614 units located in New York, Connecticut, Maryland, and Georgia.
- **Preferred Capital Investments:** Loan investments on 2,265 units in New York, Texas, South Dakota and Florida.

INVESTMENT PORTFOLIO BY GEOGRAPHY AND INVESTMENT TYPE

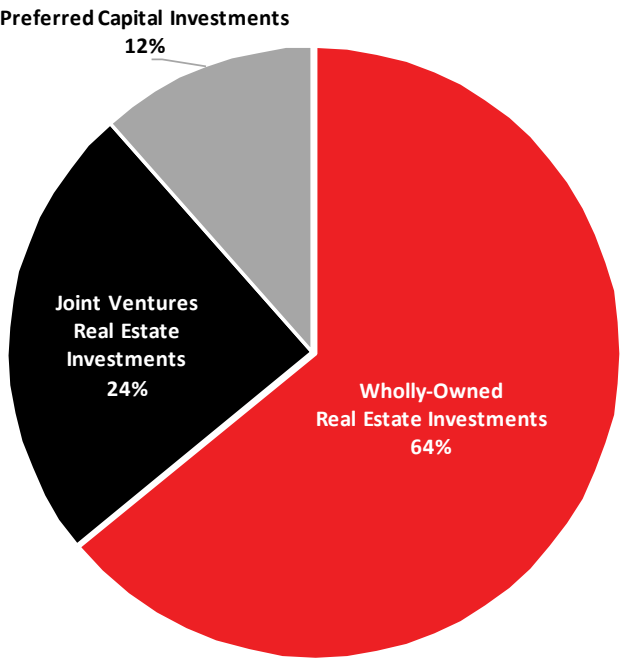


(1) Shown at 100% share as at March 31, 2025

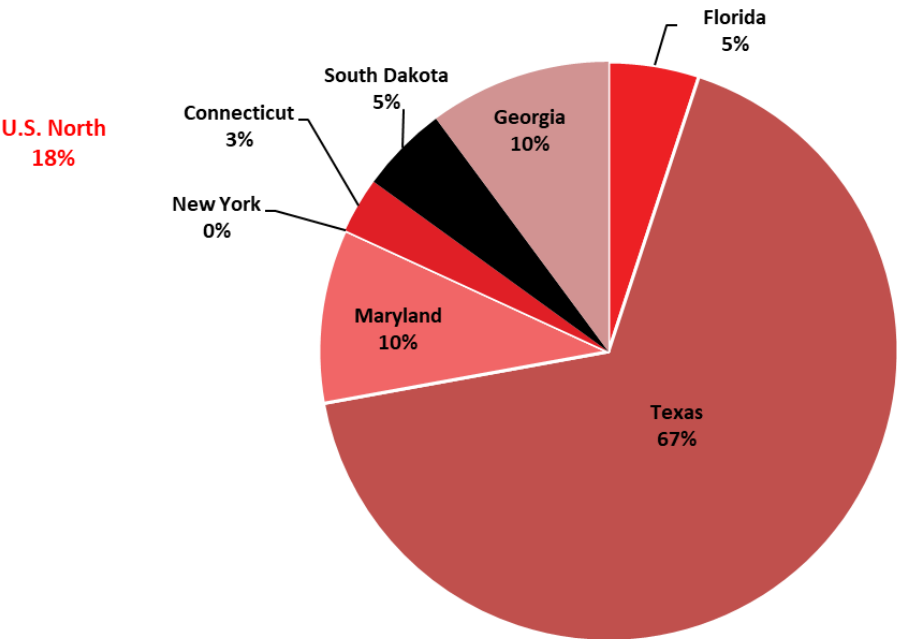
(2) FCA share of total loan; based on participation percentage

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

Asset Value by Class

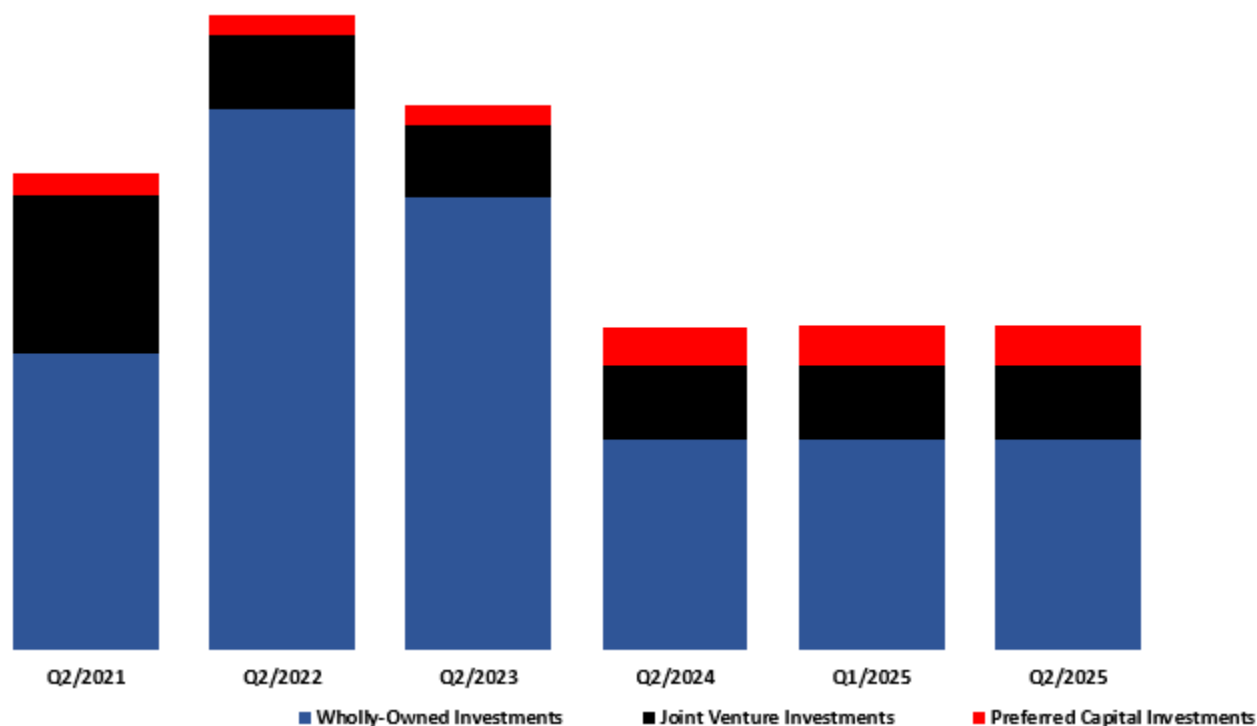


Portfolio Asset Value by Region



SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT PORTFOLIO COMPOSITION



DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Location	Units	% Interest	Occupancy								
			Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023
Wholly-Owned Investments											
Texas - Houston	485	100%	91.1%	92.6%	92.4%	89.7%	93.2%	93.0%	90.3%	84.3%	89.7%
	485	100%	91.1%	92.6%	92.4%	89.7%	93.2%	93.0%	90.3%	84.3%	89.7%
Joint Venture Investments											
Connecticut - Hartford	109	50%	89.9%	97.2%	98.2%	93.6%	94.5%	91.7%	94.5%	93.6%	99.1%
Georgia - Canton	138	50%	84.1%	89.1%	87.7%	89.9%	94.9%	89.9%	94.2%	95.7%	91.3%
Maryland - Hyattsville	235	50%	85.1%	89.4%	89.3%	86.8%	84.7%	88.1%	90.2%	89.8%	87.2%
New York - Bronx	132	50%	100.0%	100.0%	99.0%	100.0%	100.0%	96.2%	97.0%	98.5%	97.7%
	614	50.0%	88.9%	93.0%	92.6%	91.5%	92.0%	90.9%	94.1%	94.0%	92.5%
	1,099		90.8%	92.8%	92.5%	90.7%	92.5%	91.4%	91.8%	90.7%	91.6%

SUPPLEMENTAL INFORMATION ANALYSIS

INVESTOR INFORMATION

TSXV: FCA.U, FCA.UN

163 CARTWRIGHT AVENUE
TORONTO, ON M6A 1V5

SENIOR MANAGEMENT

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

INDEPENDENT TRUSTEES

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