



Firm Capital Apartment Real Estate Investment Trust

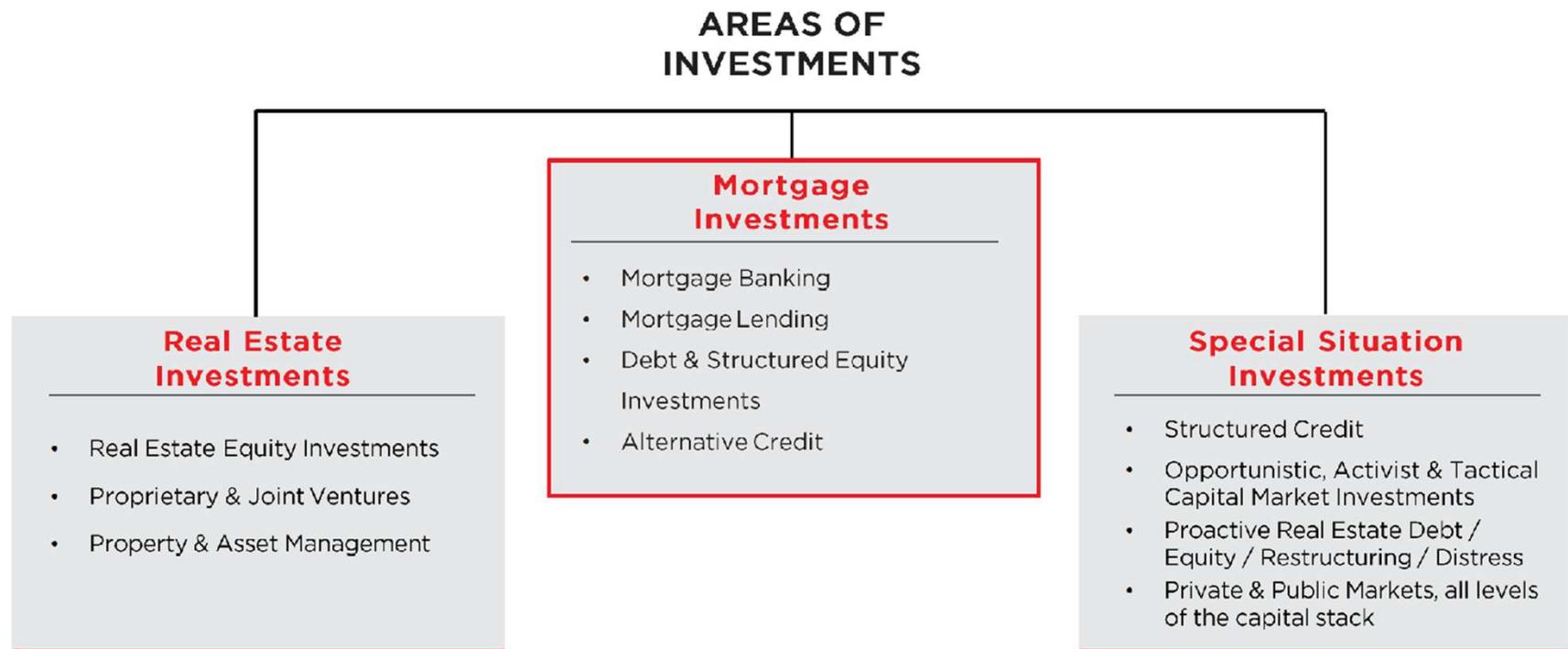
INVESTOR PRESENTATION – Q3 2025

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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 \$14.5 Billion from 2000-2026 YTD
 - In its real estate business, through its private and publicly-traded entities, overseas in Canada over 4.2 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. North states overseas over 1,099 multi-residential apartment units



- The Trust disclosed on August 18, 2022, it was experiencing operating challenges for a portion of its portfolio located in certain geographies where rent controls and the eviction moratorium created significant rental arrears and non-collections.
- Since November 15, 2022, the Trust has been under a strategic review process to identify, evaluate and pursue a range of strategic alternatives with the goal of maximizing unitholder value (the “Strategic Review”). By way of update, the Board of Trustees of the REIT have confirmed that no further growth will occur in the US under the current platform.

STRATEGIC REVIEW ASSESSMENT

As part of the Strategic Review, the Trust will continue to assess matters on a quarterly basis, and will pursue the following strategy:

- (i) Sell and exit all current investments, and return cash to Unitholders; and/or
- (ii) Sell and exit all current investments and explore the sale or re-utilization of the Trust for another property and/or platform.

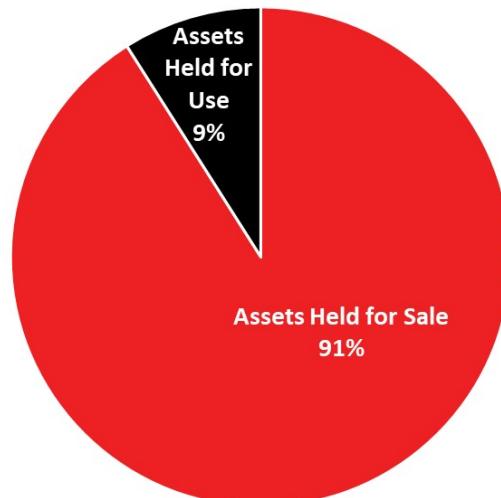
To maximize its financial flexibility and unitholder value, the Trust has paused distributions until the Trust has considered the outcome of its Strategic Review and determined its path forward.

Strategic Asset Disposition Initiatives

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

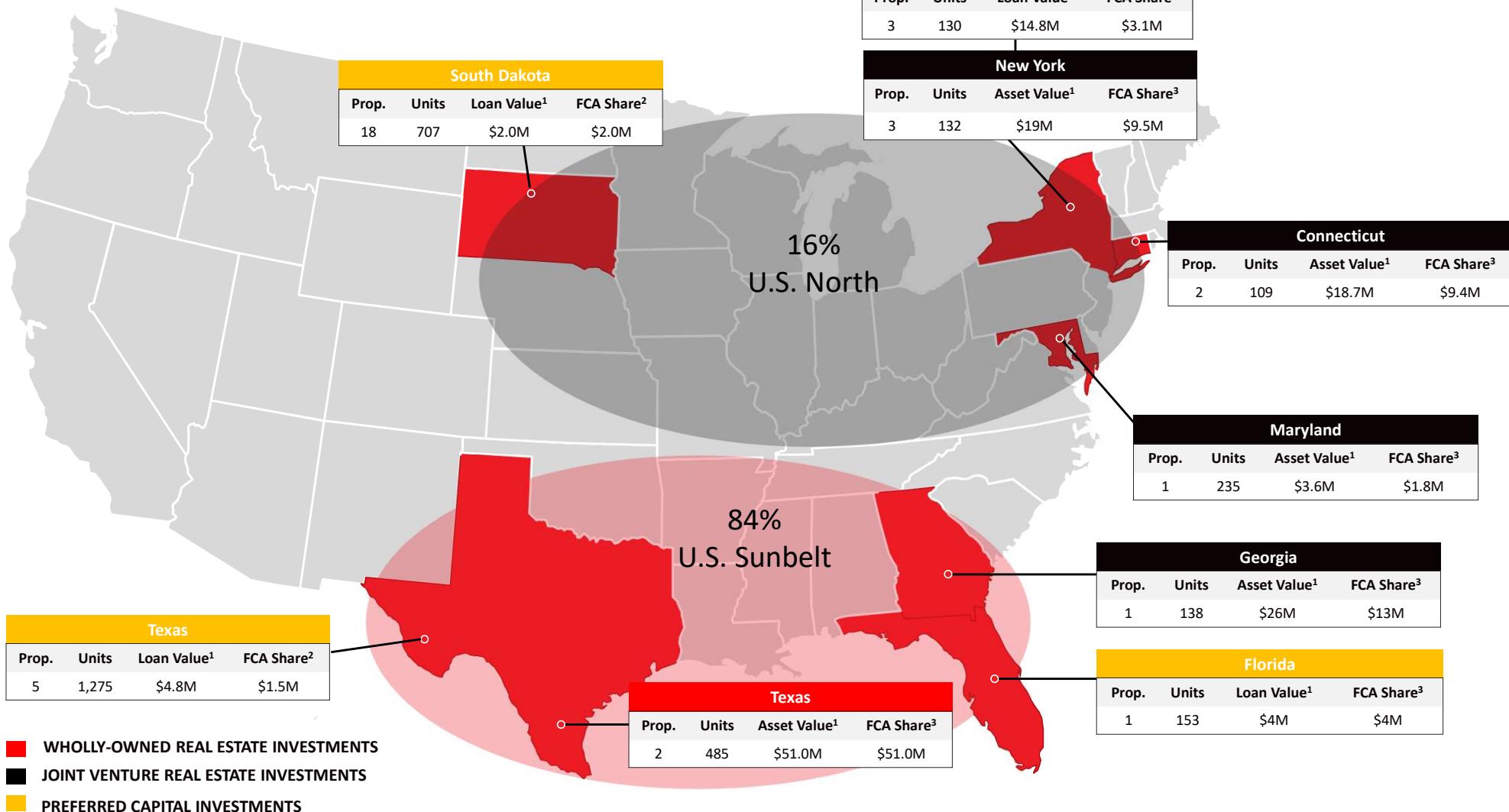
	Asset Status	Sold Date	Property Location	Gross Sale Amount	Net Sale Amount	Comments
Wholly-Owned Real Estate Investments	Sold	Jun. 22/23	Texas (Austin)	\$12.6M	\$8.8M	Proceeds used to pay mortgage debt, bank indebtedness and majority of Bridge Loan.
	Sold	Aug. 31/23	New Jersey	\$19.5M	\$5.4M	Proceeds 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 & Georgia	T.B.D.	T.B.D.	The Trust is working with the various Joint Venture sponsors in either various sale processes or to hold for longer periods of time until unitholder value is realized.
Preferred Capital Loans	Hold	N/A	Texas, South Dakota & Florida	N/A	N/A	Hold investments since current in terms of interest payments (earn 9% to 15% 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 Q3/2025.

Property Summary¹



(1) Shown at 100% share as at September 30, 2025

(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 1,099 residential units across 9 apartment properties in 5 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 Florida apartment properties, providing high current income and enhancing the overall portfolio yield

Q3/2025 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	Texas	2	485	90.9%	\$51.0	-	\$23.0	100.0%
Joint Venture Real Estate Investments	New York ⁽²⁾	3	132	99.2%	\$19.0	-	-	50.0%
	Maryland	1	235	83.8%	\$3.6	\$3.7	\$3.6	50.0%
	Connecticut	2	109	89.0%	\$18.7	-	\$2.5	50.0%
	Georgia	1	138	84.4%	\$26.0	\$3.6	\$4.6	50.0%
Total Residential Units		9	1,099	89.4%	\$118.3M	\$7.3M	\$33.7M	73.1%

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

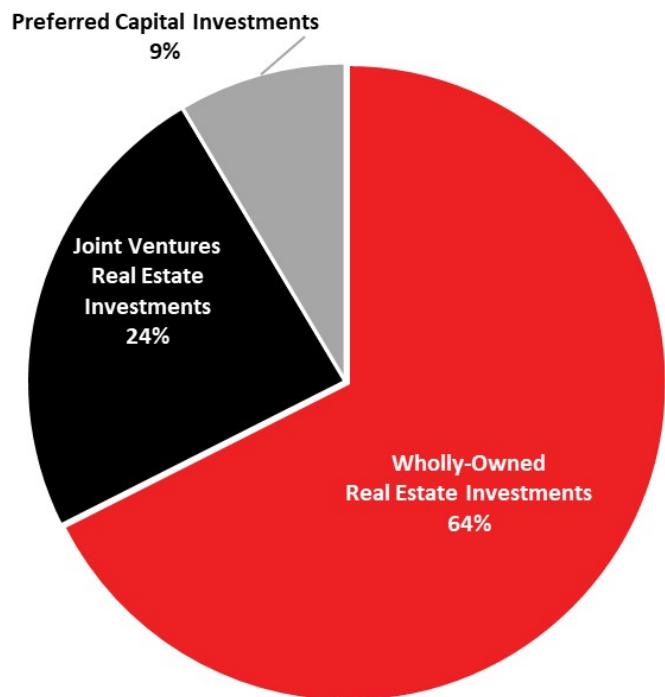
State	Properties	Units	Coupon	Investment	Term	FCA Share of Inv.
Texas	5	1,275	10.0%	\$4.8	2 Years	\$1.5
South Dakota	18	707	12.0%	\$2.0	3 Years	\$2.0
Florida	1	153	15.0%	\$4.0	1 Year (6-month extension available)	\$4.0

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

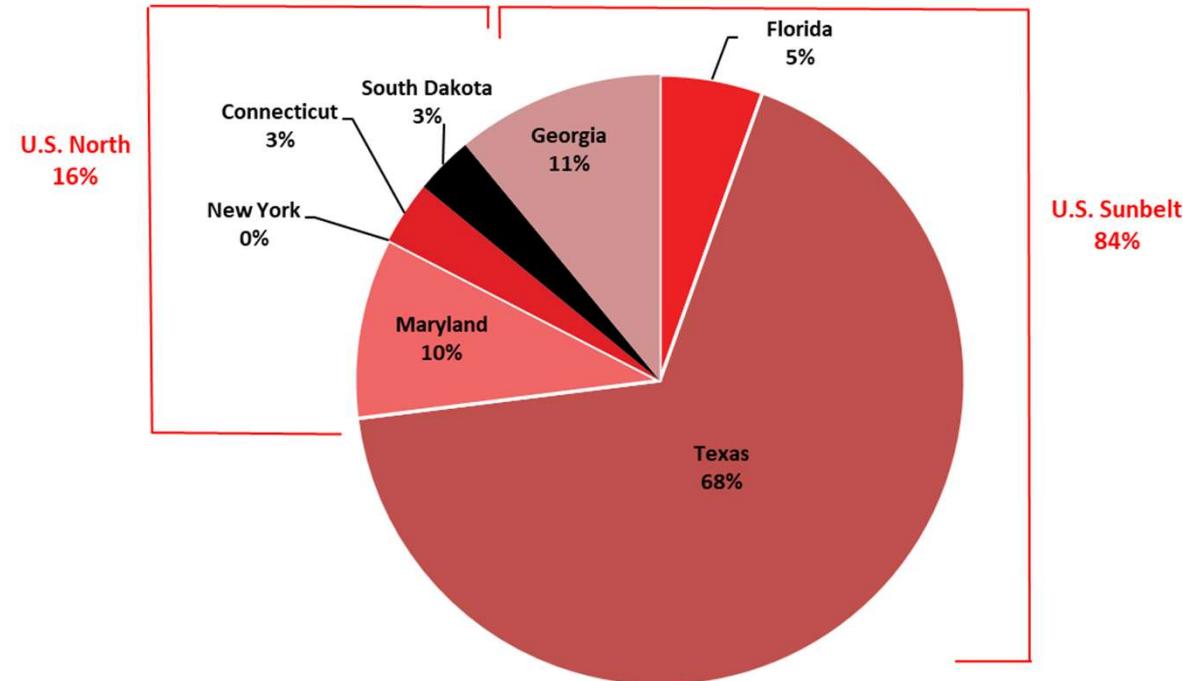
(2) Refers to New York, Bronx Portfolio (Excludes the New York, New York Portfolio)

Investment Portfolio By Investment Type & Geography

Portfolio Asset Value by Class



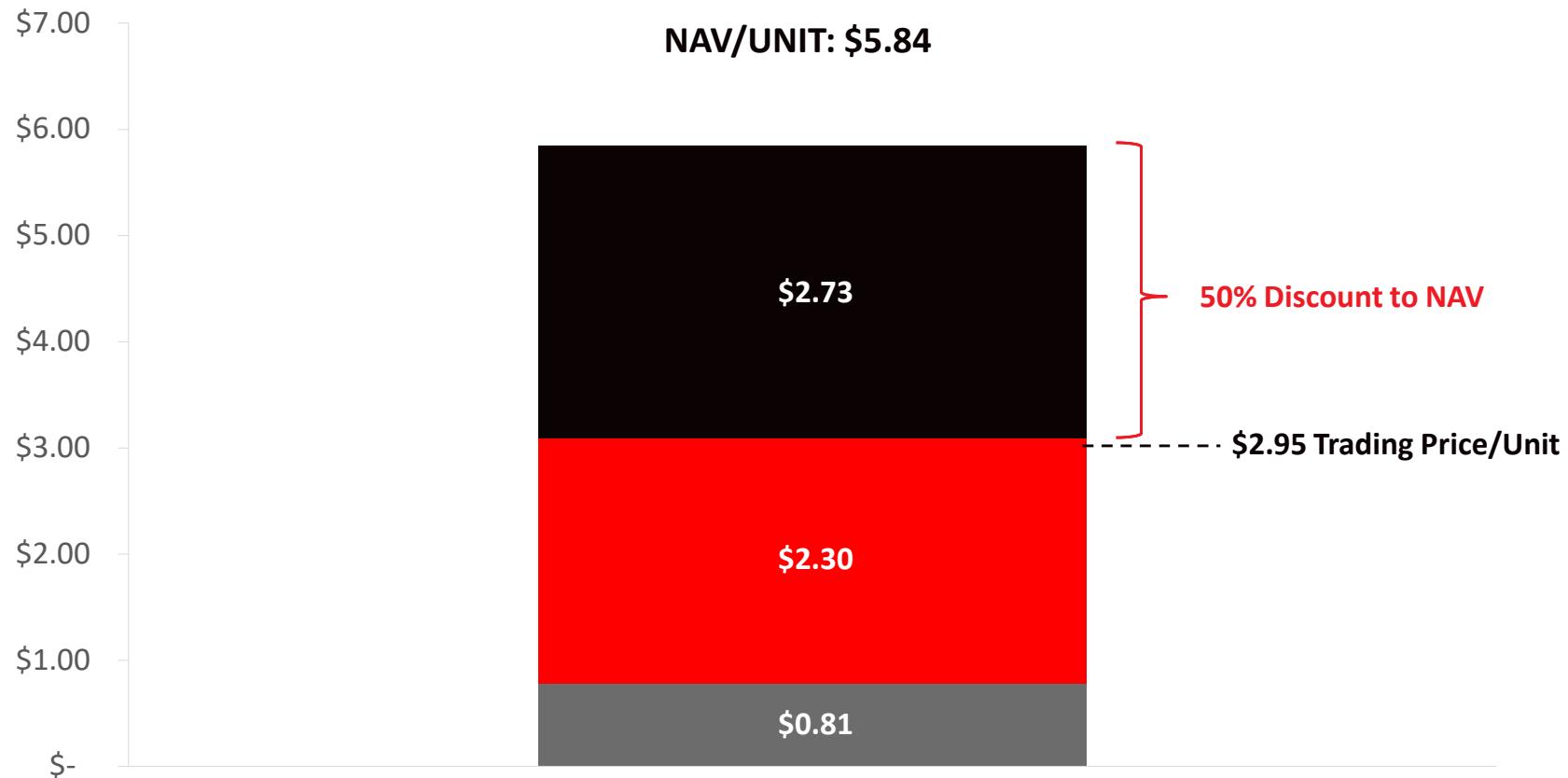
Portfolio Asset Value by Region



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

Breakdown of NAV by Investment Type

■ Preferred Capital Investments ■ Joint Ventures ■ Wholly Owned Investment Properties



Note: Figures in USD as at September 30, 2025

In USD\$ millions, unless per unit or % amounts	Quarter Ended	Quarter Ended	Quarter Ended
	Sept. 30, 2025	Jun. 30, 2025	Sept. 30, 2024
Net Income (Before Fair Value Adjustments)	\$0.134	\$0.265	\$0.143
AFFO	\$0.262	\$0.301	\$0.159
AFFO/Unit	\$0.03	\$0.04	\$0.02
NAV/Unit	\$5.84	\$6.56	\$6.59
Distributions/Unit	-	-	-
Leverage (Mortgages / Investment Portfolio)⁽¹⁾	38.8%	36.6%	36.2%
Portfolio Size⁽²⁾	\$116	\$121	\$121

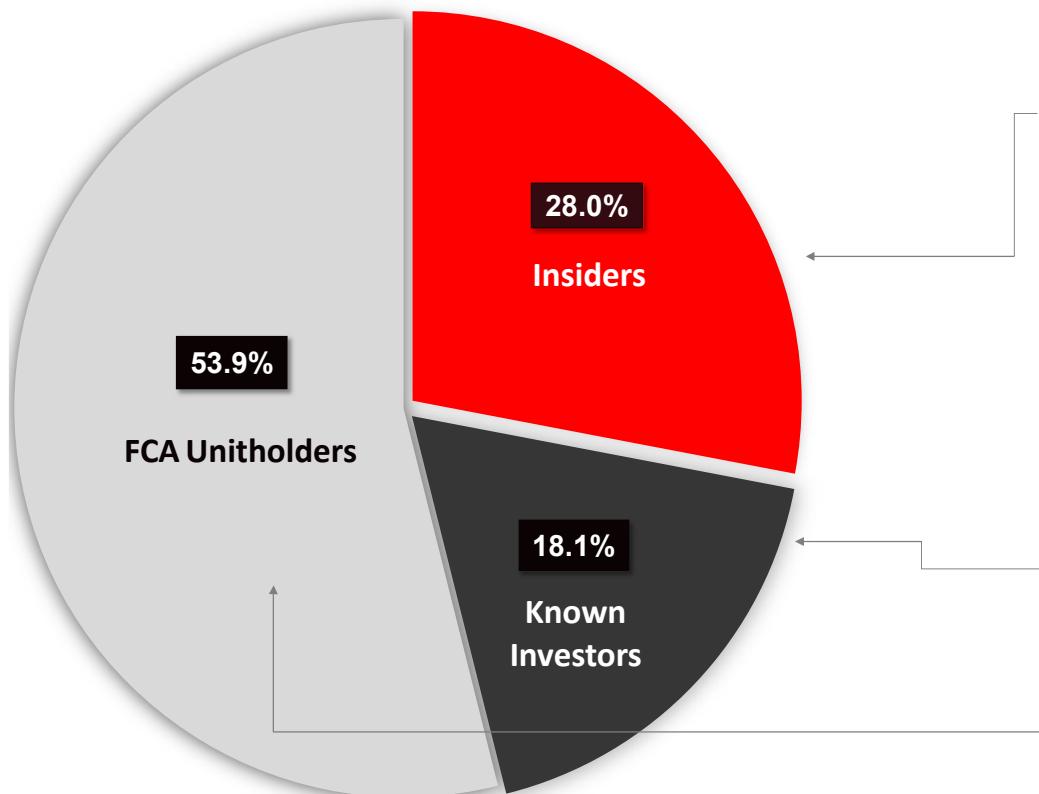
(1) The Trust monitors its leverage on a mortgage debt (defined as Mortgages Payable / Investment Portfolio) as measures of anticipating future growth through the private and public debt markets versus its liquidity in the short term.

(2) Calculated including the pro-forma consolidation of its interests in the Joint Ventures Portfolio assuming proportionate consolidation.

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 September 30, 2025

(2) Represents company employed by

Highly Experienced Management & Board of Trustees

Trustees	Management	
		<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
		<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>Mordechai Roth CFO</p> <ul style="list-style-type: none"> • Former Portfolio Accountant at Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN) • Former Bookkeeper at Sprout Distribution

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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Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, if applicable, the trading price of the securities, lack of availability of acquisition or disposition opportunities for the investment entity proposed herein and exposure to economic, real estate and capital market conditions in North America.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, risk of rising interest rates, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of commercial properties and residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the proposed investment entity at the time of preparation, may prove to be incorrect.

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