



# Firm Capital Apartment Real Estate Investment Trust

## INVESTOR PRESENTATION – Q3 2025

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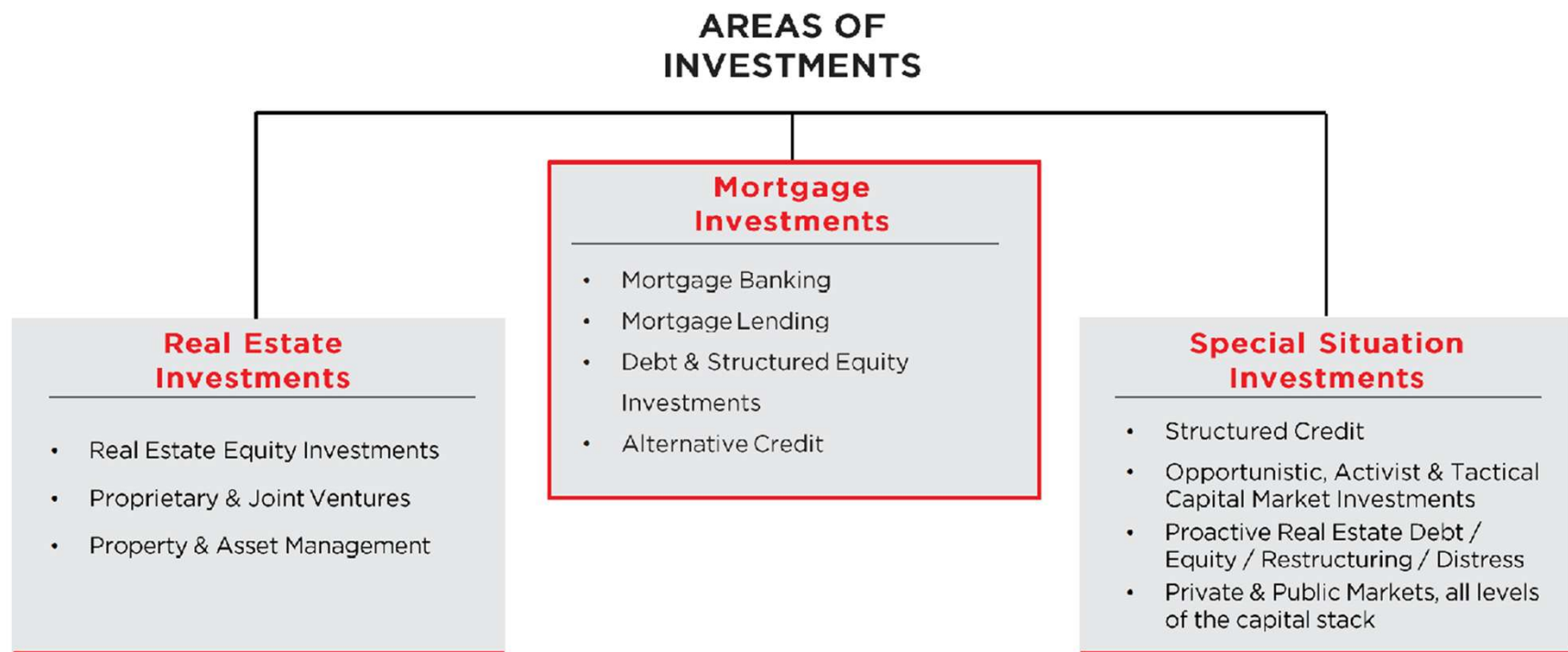
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## Introduction to Firm Capital Organization

- 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.

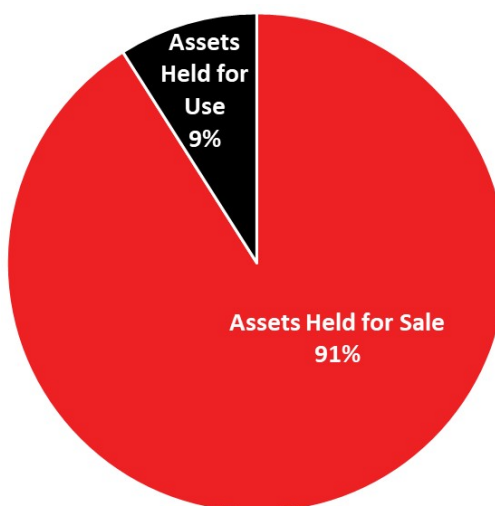
To maximize its financial flexibility and unitholder value, the Trust has paused distributions until the Trust has considered the outcome of its Strategic Review and determined its path forward.

## Strategic Asset Disposition Initiatives

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

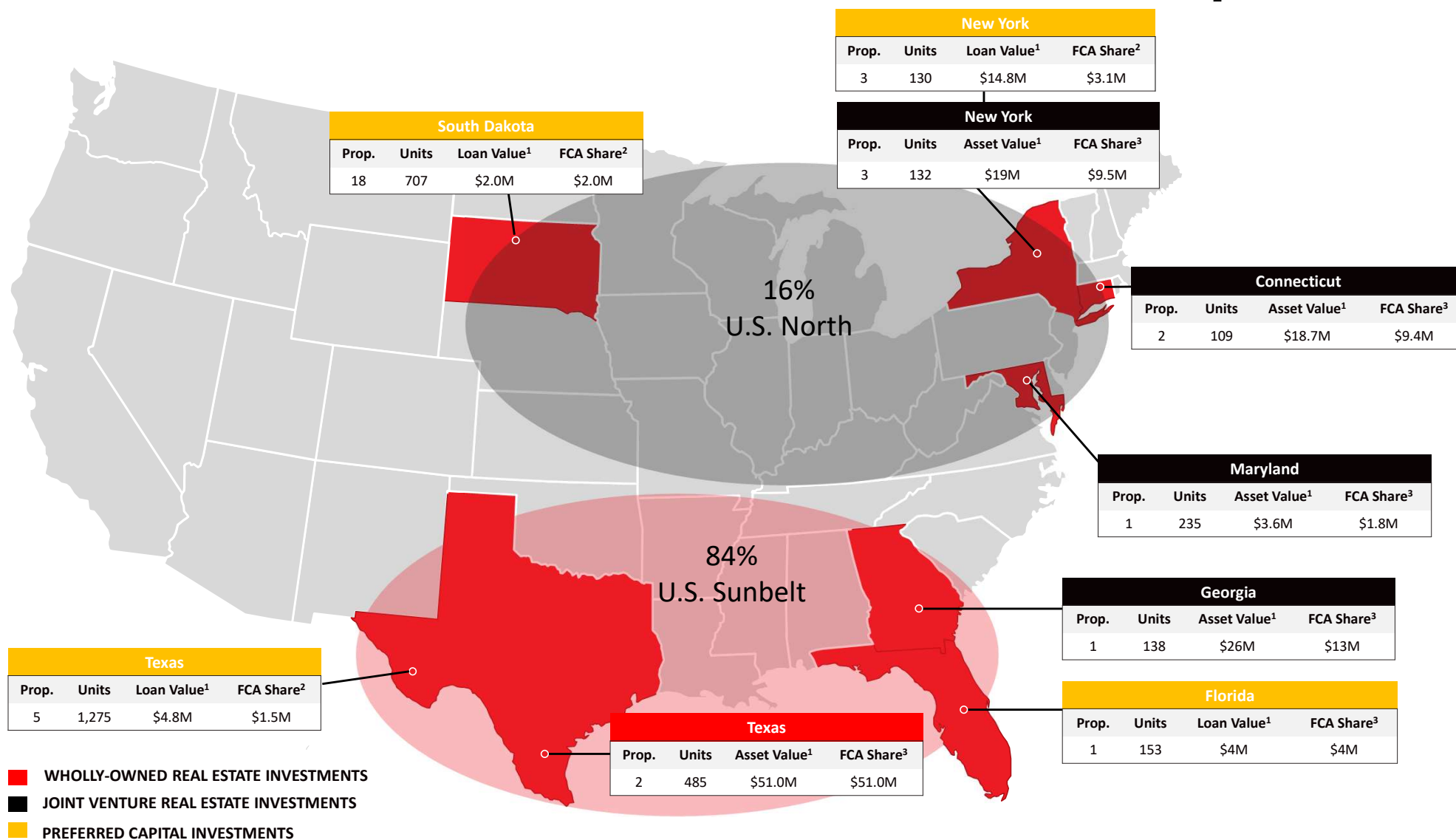
|                                       | Asset Status    | Sold Date  | Property Location               | Gross Sale Amount | Net Sale Amount | Comments  |
|---------------------------------------|-----------------|------------|---------------------------------|-------------------|-----------------|---|
| 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 Summary<sup>1</sup>



(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)<sup>(1)</sup>

|                                       | State                   | Properties | Units <sup>(2)</sup> | 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 <sup>(2)</sup> | 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)<sup>(1)</sup>

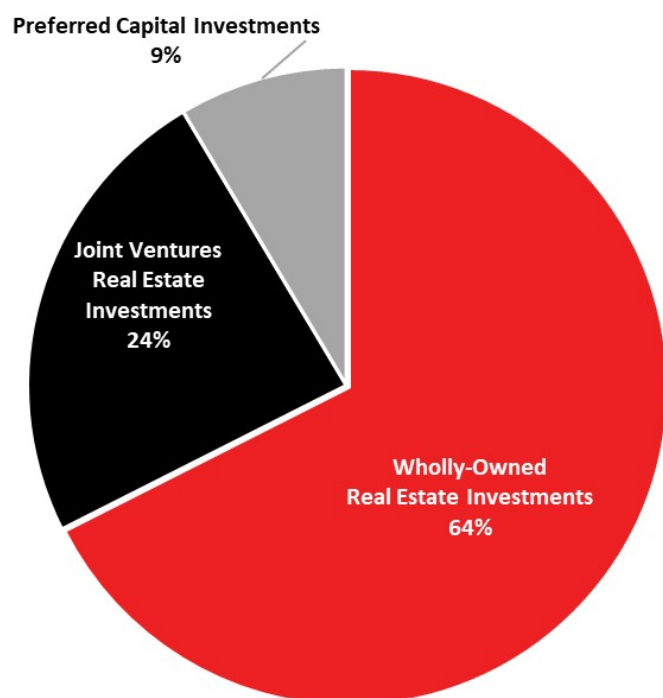
| State        | Properties | Units | Coupon | Investment | Term                                    | FCA Share of Inv. |
|--------------|------------|-------|--------|------------|---|-------------------|
| Texas        | 5          | 1,275 | 10.0%  | \$4.8      | 2 Years                           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

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

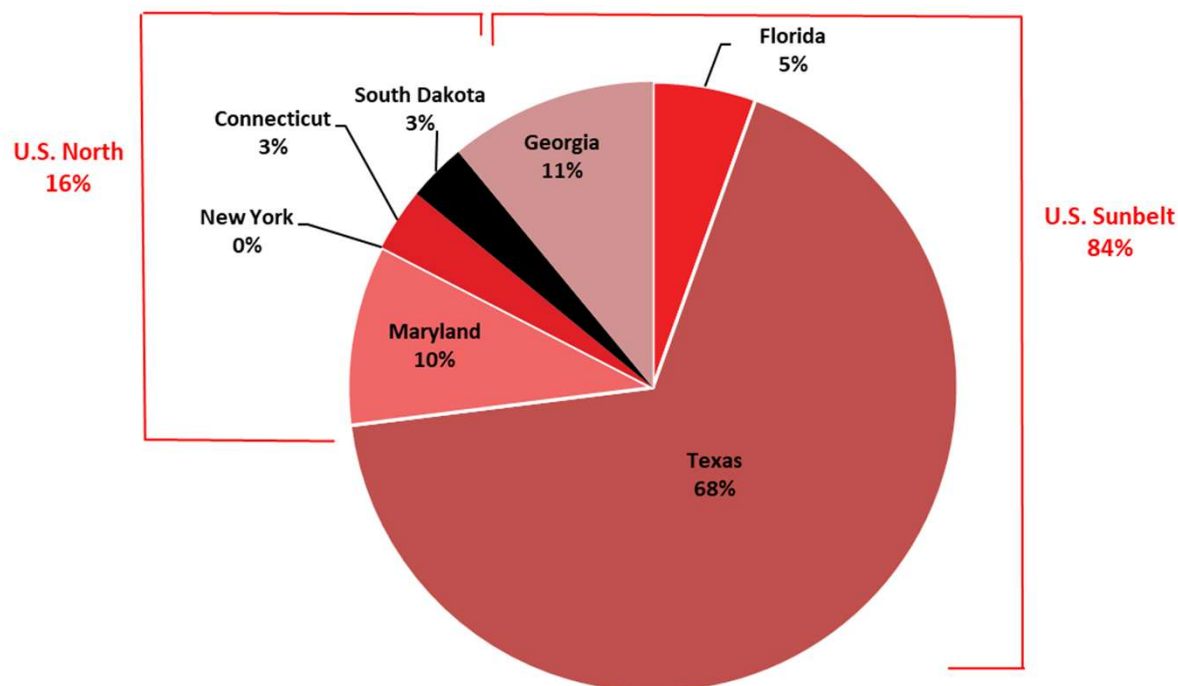
(2) Refers to New York, Bronx Portfolio (Excludes the New York, New York Portfolio )

## Investment Portfolio By Investment Type & Geography

### Portfolio Asset Value by Class



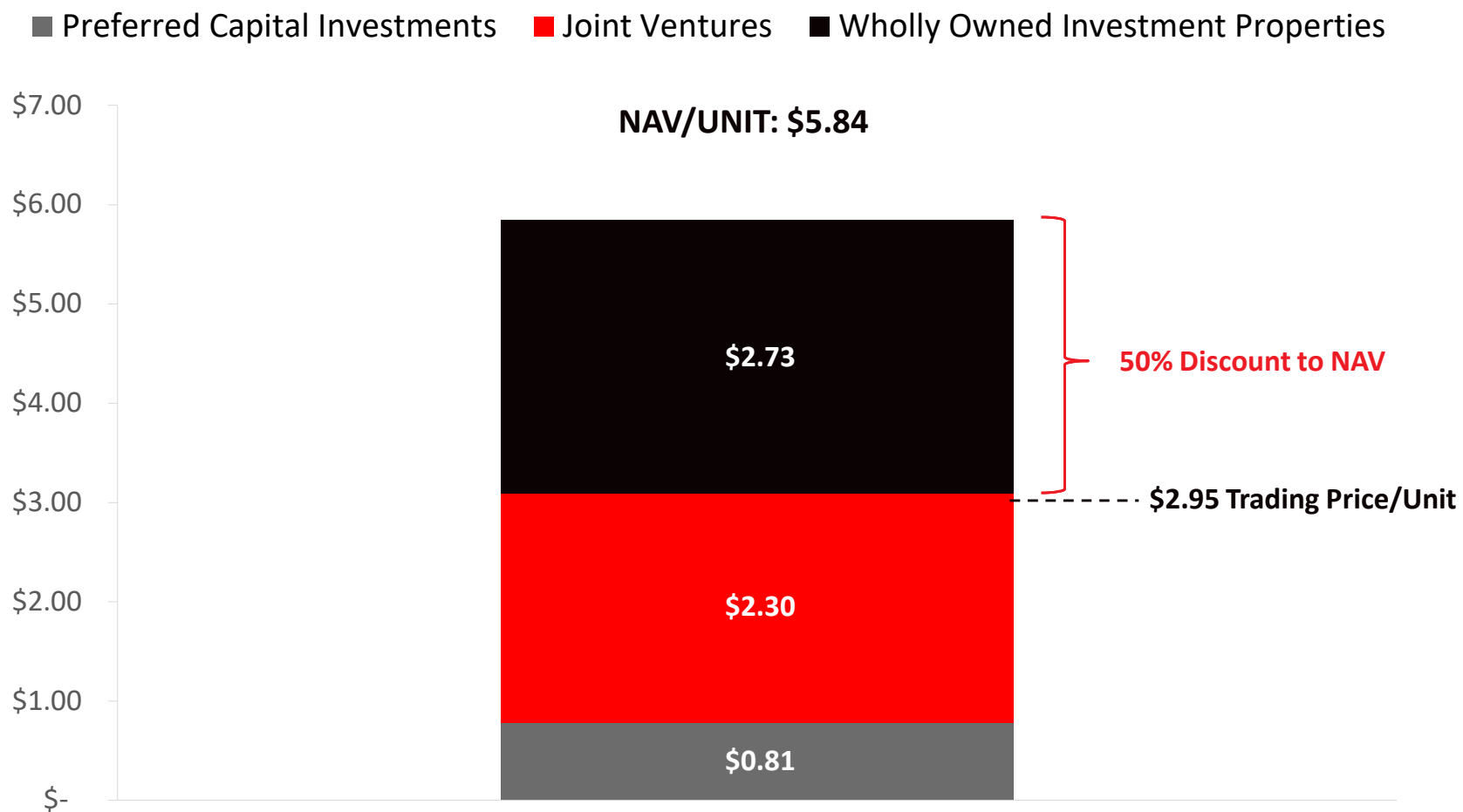
### Portfolio Asset Value by Region





## Sum of Parts Net Asset Value ("NAV") Per Unit

### Breakdown of NAV by Investment Type



Note: Figures in USD as at September 30, 2025

## Q3/2025 Financial Highlights

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

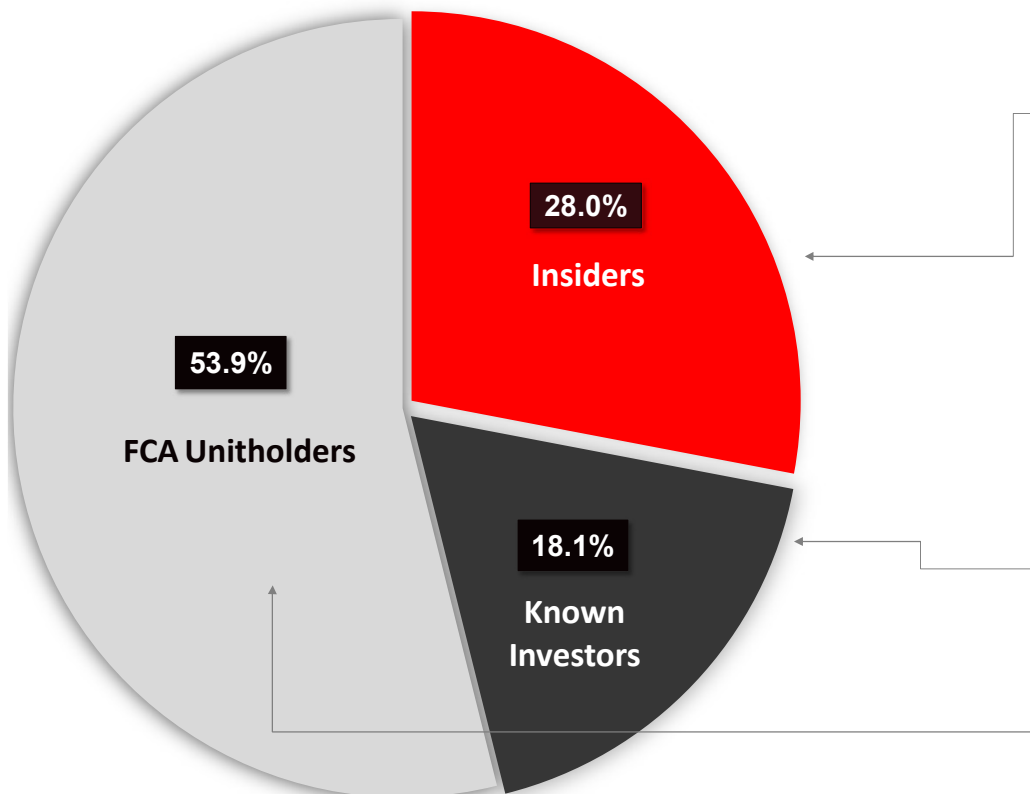
(1) The Trust monitors its leverage on a mortgage debt (defined as Mortgages Payable / Investment Portfolio) as measures of anticipating future growth through the private and public debt markets versus its liquidity in the short term.

(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 <sup>(1)</sup> | Ownership Interest <sup>(1)</sup> |
|--|--|-----------------------------------|
| Pat DiCapo   | 813,514  | 10.7%                             |
| Robert Parker <sup>(2)</sup>                       | 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%                             |
| <b>Subtotal for Insiders</b>                       | <b>2,128,401</b>   | <b>28.0%</b>                      |
| Known Investors                                    | 1,378,821  | 18.1%                             |
| <b>Subtotal for Insiders &amp; Known Investors</b> | <b>3,507,222</b>   | <b>46.1%</b>                      |
| FCA Unitholders                                    | 4,097,153  | 53.9%                             |
| <b>Total</b>                                       | <b>7,604,375</b>   | <b>100%</b>                       |

<sup>(1)</sup> Financials as at September 30, 2025

<sup>(2)</sup> Represents company employed by

## Highly Experienced Management & Board of Trustees

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

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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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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Past performance is not a guide to future results and is not indicative of expected realized returns.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include, but not limited to, operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, potential conflicts of interest, payment of fees to the manager, potential illiquidity and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate. There are no guarantees investment objectives will be achieved. The party reading this presentation acknowledges to the terms herein and understand the associated risks.