

PRESS RELEASE



FIRM CAPITAL APARTMENT REIT PROVIDES STRATEGIC REVIEW UPDATE, ACCRETIVE TEXAS PROPERTY REFINANCING AND Q3/2025 AND 3Q/2025 EARNINGS

All figures in \$USD unless otherwise noted.

Toronto, Ontario, November 19, 2025. Firm Capital Apartment Real Estate Investment Trust ("the **“Trust”**"), (TSXV: FCA.U), (TSXV: FCA.UN) is pleased to provide a Strategic Review update, accretive Texas property refinancing and financial results for the three and nine months ended September 30, 2025:

STRATEGIC REVIEW UPDATE

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. As such, the Board 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 date the Trust has accomplished the following:

- Sold four of six wholly owned assets for gross proceeds of approximately \$71.6 million;
- Net sale proceeds of approximately \$28 million were used for debt repayment;
- As part of the transaction to sell the Trust's only property located in Florida (May 20, 2024) the Trust agreed to provide seller financing of \$4.0 million that generates a minimum 9% return and has since escalated to 15%;
- Completed the sale (January 31, 2024) of one of its joint venture properties located in Maryland for \$15.9 million (100% of the property). Net sale proceeds were approximately \$4.1 million, of which the Trust received approximately \$1.1 million given its 25% ownership in the property; and
- Hartford, Connecticut joint venture refinanced existing first mortgage in excess of the original principal balance, resulting in net proceeds of \$2.2 million available to the joint venture (October 1, 2024). The joint venture repaid the preferred investment owing to the Trust of \$1.7 million and made a partial return of common equity of approximately \$0.1 million to the Trust.

It is the Trust's current intention not to disclose developments with respect to the Strategic Review unless and until it is determined that disclosure is necessary or appropriate, or as required under applicable securities laws.

NET ASSET VALUE (“NAV”) \$5.84 PER TRUST UNIT (CAD \$8.18): Including disposition costs of assets held for sale, the Trust reported NAV of \$5.84 per Trust Unit (CAD \$8.18).

ACCRETIVE TEXAS PROPERTY REFINANCING

- The Trust recently refinanced its \$19.1 million, 8.25% fixed rate, interest only first mortgage maturing on February 4, 2026 with a new variable, interest only, \$19.1 million first mortgage with a Canadian Chartered Bank maturing on September 8, 2027. The interest rate on the new first mortgage is based on the One Month US Secured Overnight Financing Rate (“SOFR”) plus 2.25%. This equates to an interest rate of 6.59% for a 166 basis point interest rate savings. The savings on the new mortgage equates to AFFO of approximately \$0.3 million or \$0.04 per unit annually. This property, along with the Trust's other Texas property, is currently being held for sale.

EARNINGS

- Excluding non-cash fair value adjustments, net income for the three months ended September 30, 2025 was approximately \$0.13 million, in comparison to the \$0.27 million reported for the three months ended June 30, 2025 and \$0.14 million reported for the three months ended September 30, 2024. For the nine months ended September 30, 2025 and excluding non-cash fair value adjustments, net income was approximately \$0.57 million, in comparison to the \$0.29 million loss reported for the same period last year; and
- AFFO for the three months ended September 30, 2025 was \$0.26 million, in comparison to the \$0.3 million reported for the three months ended June 30, 2025 and the \$0.16 million reported for the three months ended September 30, 2024. For the nine months ended September 30, 2025, AFFO was approximately \$0.76 million, in comparison to the \$0.24 million loss reported for the same period last year.

	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Net Income / (Loss)	\$ (5,450,296)	\$ (51,665)	\$ 807,897	\$ (5,575,838)	\$ (3,300,929)
Net Income / (Loss) Before Fair Value Adjustments	\$ 134,327	\$ 265,458	\$ 142,916	\$ 566,911	\$ (288,720)
FFO	\$ 302,121	\$ 350,462	\$ 252,335	\$ 890,653	\$ (1,263,635)
AFFO	\$ 262,279	\$ 300,732	\$ 158,924	\$ 760,438	\$ (237,628)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements.

Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse factors affecting the U.S. real estate market generally or those specific markets in which the Trust holds properties; volatility of real estate prices; inability to access sufficient capital from internal and external sources, the completion of the Strategic Review; and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; the ability of the Trust to implement its business strategies; competition; currency and interest rate fluctuations and other risks. Additional risk factors that may impact the Trust or cause actual results and performance to differ from the forward looking statements contained herein are set forth in the Trust's Annual Information form under the heading Risk Factors (a copy of which can be obtained under the Trust's profile on www.sedar.com).

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Except as required by applicable law, the Trust undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Certain financial information presented in this press release reflect certain non-International Financial Reporting Standards ("IFRS") financial measures, which include, but not limited to NOI, FFO and AFFO. These measures are commonly used by real estate investment companies as useful metrics for measuring performance, however, they do not have standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other real estate investment companies. These terms are defined in the Trust's Management Discussion and Analysis for the three and twelve months ended December 31, 2024, filed on www.sedar.com.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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