

FIRM CAPITAL APARTMENT REAL ESTATE INVESTMENT TRUST (TSXV: FCA.U/FCA.UN)

September 30, 2025



INVESTMENT HIGHLIGHTS

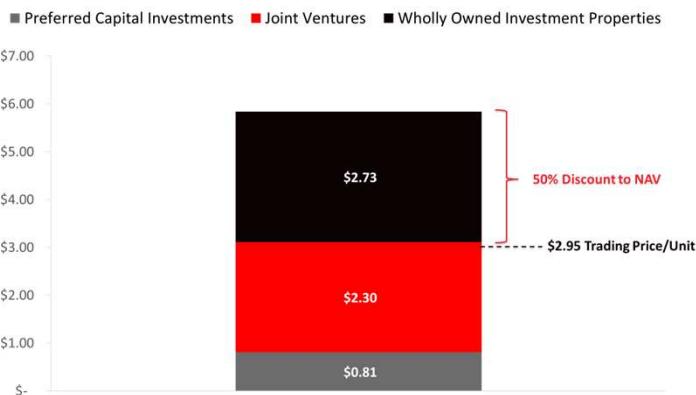
- Diversified portfolio focused on income producing U.S. multi-residential real estate and preferred capital loan investments
- Trades at 50% discount to NAV
- 2020 to 2022 distributions qualified as 100% Return of Capital
- Leverage of 38.8% as at Q3/2025
- Experienced Management Team

TRADING HIGHLIGHTS

Exchange/Tickers	TSXV: FCA.U (US\$) / FCA.UN (CAD\$)
Units Issued	Approximately 7.6 million
Market Capitalization ⁽¹⁾	USD\$23.6 million
Stock Price ⁽¹⁾	USD\$3.10/Unit for FCA.U & CAD\$4.24/Unit for FCA.UN

⁽¹⁾ As at December 31, 2025

Q3/2025 BREAKDOWN OF NAV BY INVESTMENT TYPE



Q3/2025 FINANCIAL HIGHLIGHTS

Portfolio Size	USD\$116 million
NAV/Unit	USD\$5.84 (CAD\$8.18)
Leverage (Mortgages / Investment Portfolio)	38.8%
Occupancy	89.4%

STRATEGIC REVIEW & ASSESSMENT

- 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 at Q3/2025, the Trust has accomplished the following: i) Sold four of six wholly owned assets for gross proceeds of approximately \$71.6 million; ii) Net sale proceeds of approximately \$28 million were used for debt repayment; iii) 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%; iv) 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; V) 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; and VI) A Texas wholly owned property refinanced existing first mortgage in excess of the original principal balance, resulting in net proceeds of over \$0.5 million .

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

- sell and exit all current investments, and return cash to Unitholders, and/or
- sell and exit all current investments and explore the sale or re-utilization of the Trust for another property and/or platform. distribute net proceeds from a sales, after debt repayment;

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

For more information or a referral to an Investment Advisor, please contact:

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BUSINESS OVERVIEW

Unique Blend of Underlying Assets	<ul style="list-style-type: none"> Preferred & Common Equity (wholly-owned and joint venture real estate) Investments in 9 Multi-Family Residential Properties with 1,099 units in five different U.S. States Preferred Capital Investments on 24 Multi-Family Residential Properties with 2,135 Residential units in Texas, South Dakota, and Florida
Alignment of Interests	<ul style="list-style-type: none"> Management Team & Board Members have ownership interest of 28.0% of the outstanding Trust Units issued and their known institutional investors & affiliates control an additional 18.1% of the outstanding Trust Units issued
Strategic Portfolio Diversification	<ul style="list-style-type: none"> Strategically diversified by geography (across 7 U.S. states) and investment type (blend of income producing real estate investments & short-term mortgage investments)
Tax Deferral Opportunity	<ul style="list-style-type: none"> 2020 to 2022 distributions qualified for 100% Return of Capital
Disciplined Philosophy for Growth & Income	<ul style="list-style-type: none"> Full capital stack investment model targets balanced growth and income returns to FCA REIT, including mix of common equity returns (targeted at >20%), preferred equity returns (targeted at >8%), and preferred capital lending returns (targeted at >12%)
Compelling Valuation Metrics	<ul style="list-style-type: none"> Trades at a significant discount to its multi-residential REIT peers

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).

MANAGEMENT TEAM

ELI DADOUCH	GEOFFREY BLENDIN	ELI DADOUCH
Vice-Chairman	Chairman, Independent Trustee	Vice-Chairman
SANDY POKLAR	KEITH L. RAY	SANDY POKLAR
President & CEO	Independent Trustee	Trustee

MORDECHAI ROTH	PAT DICAPO	JONATHAN MAIR
Chief Financial Officer	Independent Trustee	Independent Trustee
	HOWARD SMUSCHKOWITZ	VALENTINA KALYK
	Independent Trustee	Independent Trustee

BOARD OF TRUSTEES

GEOFFREY BLENDIN	ELI DADOUCH
Chairman, Independent Trustee	Vice-Chairman
KEITH L. RAY	SANDY POKLAR
Independent Trustee	Trustee
PAT DICAPO	JONATHAN MAIR
Independent Trustee	Independent Trustee
HOWARD SMUSCHKOWITZ	VALENTINA KALYK
Independent Trustee	Independent Trustee
ROBERT PARKER	
Independent Trustee	