

**Firm
Capital**



Apartment
Real Estate
Investment
Trust

**SUPPLEMENTAL INFORMATION PACKAGE
DECEMBER 31, 2025**

TSXV: FCA.U, FCA.UN

SUPPLEMENTAL INFORMATION ANALYSIS

All figures in \$USD unless otherwise noted.

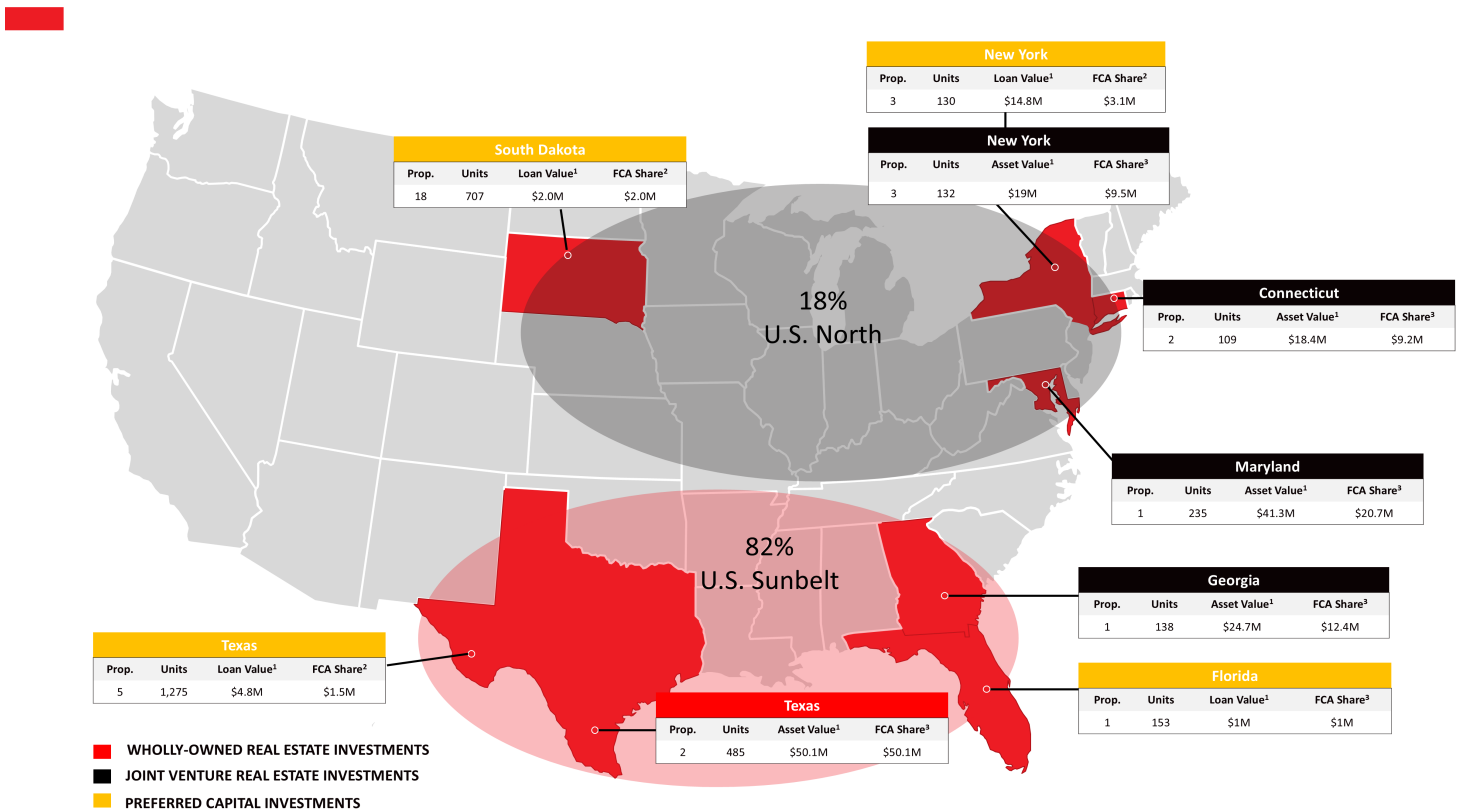
INVESTMENT STRATEGY

As of December 31, 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

Property Summary¹

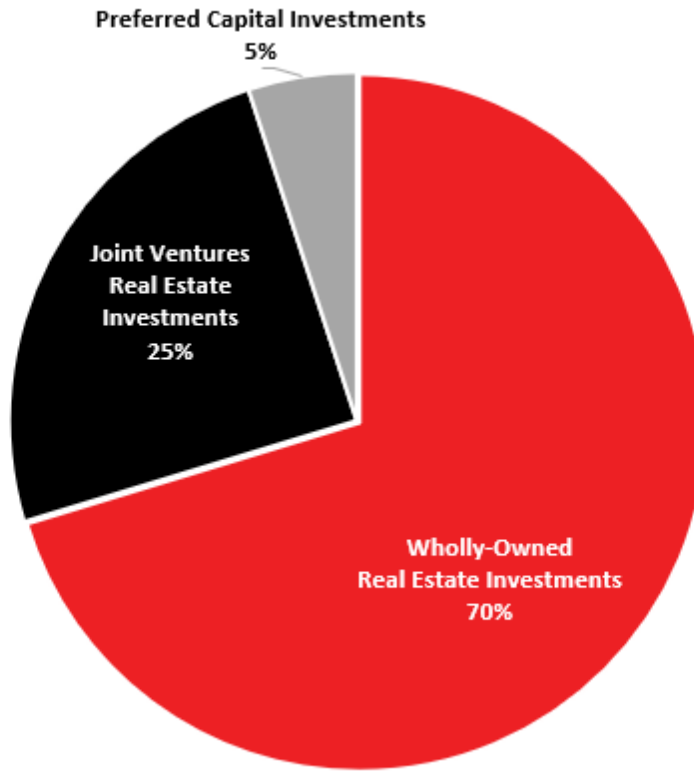


(1) Shown at 100% share as at December 31, 2025

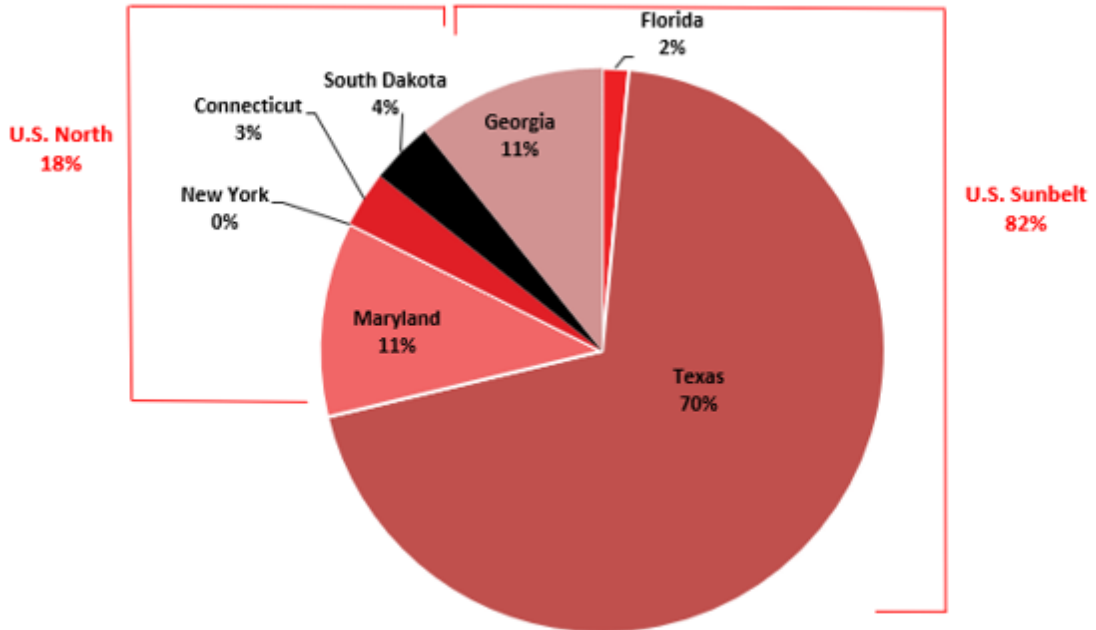
(2) FCA share of total loan; based on participation percentage

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

Asset Value by Class

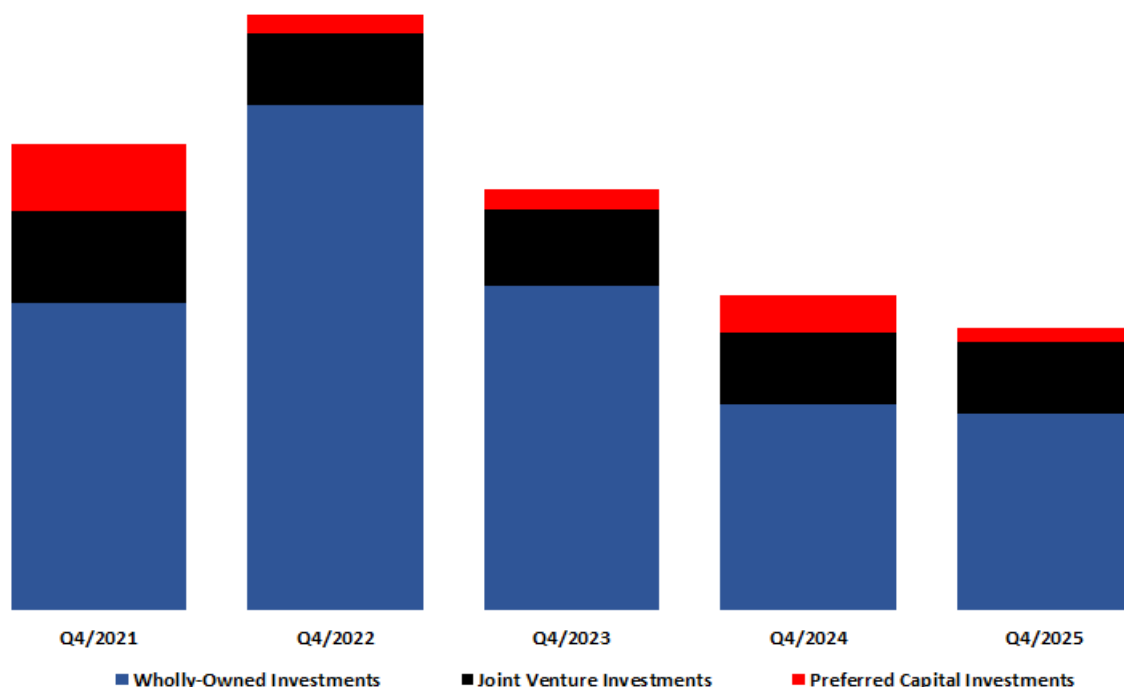


Portfolio Asset Value by Region



SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT PORTFOLIO COMPOSITION



DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Location	Units	%	Occupancy							
			Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Wholly-Owned Investments										
Texas - Houston	485	100%	84.5%	90.9%	91.1%	92.6%	92.4%	89.7%	93.2%	92.0%
	485	100%	84.5%	90.9%	91.1%	92.6%	92.4%	89.7%	93.2%	98.2%
Joint Venture Investments										
Connecticut - Hartford	109	50%	94.5%	89.0%	89.9%	97.2%	98.2%	93.6%	94.5%	98.2%
Georgia - Canton	138	50%	78.3%	84.4%	84.1%	89.1%	87.7%	89.9%	94.9%	95.7%
Maryland - Hyattsville	235	50%	88.9%	83.8%	85.1%	89.4%	89.3%	86.8%	84.7%	93.6%
New York - Bronx	132	50%	99.2%	99.2%	100.0%	100.0%	99.0%	100.0%	100.0%	96.2%
	614	50.0%	89.7%	88.2%	88.9%	93.0%	92.6%	91.5%	92.0%	94.9%
	1,099		87.4%	92.5%	91.4%	91.8%	90.7%	91.6%	91.9%	94.9%

INVESTOR INFORMATION

SUPPLEMENTAL INFORMATION ANALYSIS

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