

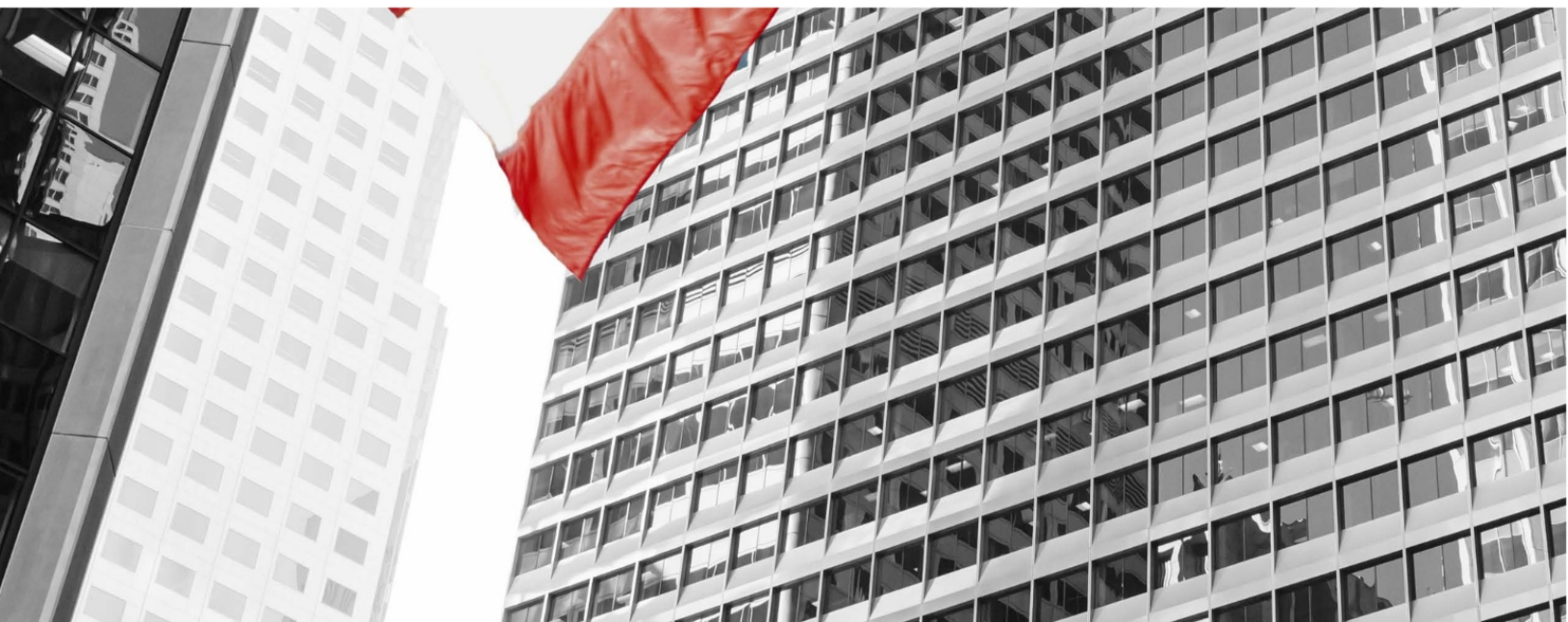


FIRM CAPITAL APARTMENT REIT

CAPITAL PRESERVATION • DISCIPLINED INVESTING

SUPPLEMENTAL INFORMATION PACKAGE

FIRST QUARTER 2026
MARCH 31, 2026



**Firm
Capital**



Apartment
Real Estate
Investment
Trust

**SUPPLEMENTAL INFORMATION PACKAGE
MARCH 31, 2026**

TSXV: FCA.U, FCA.UN

SUPPLEMENTAL INFORMATION ANALYSIS

All figures in \$USD unless otherwise noted.

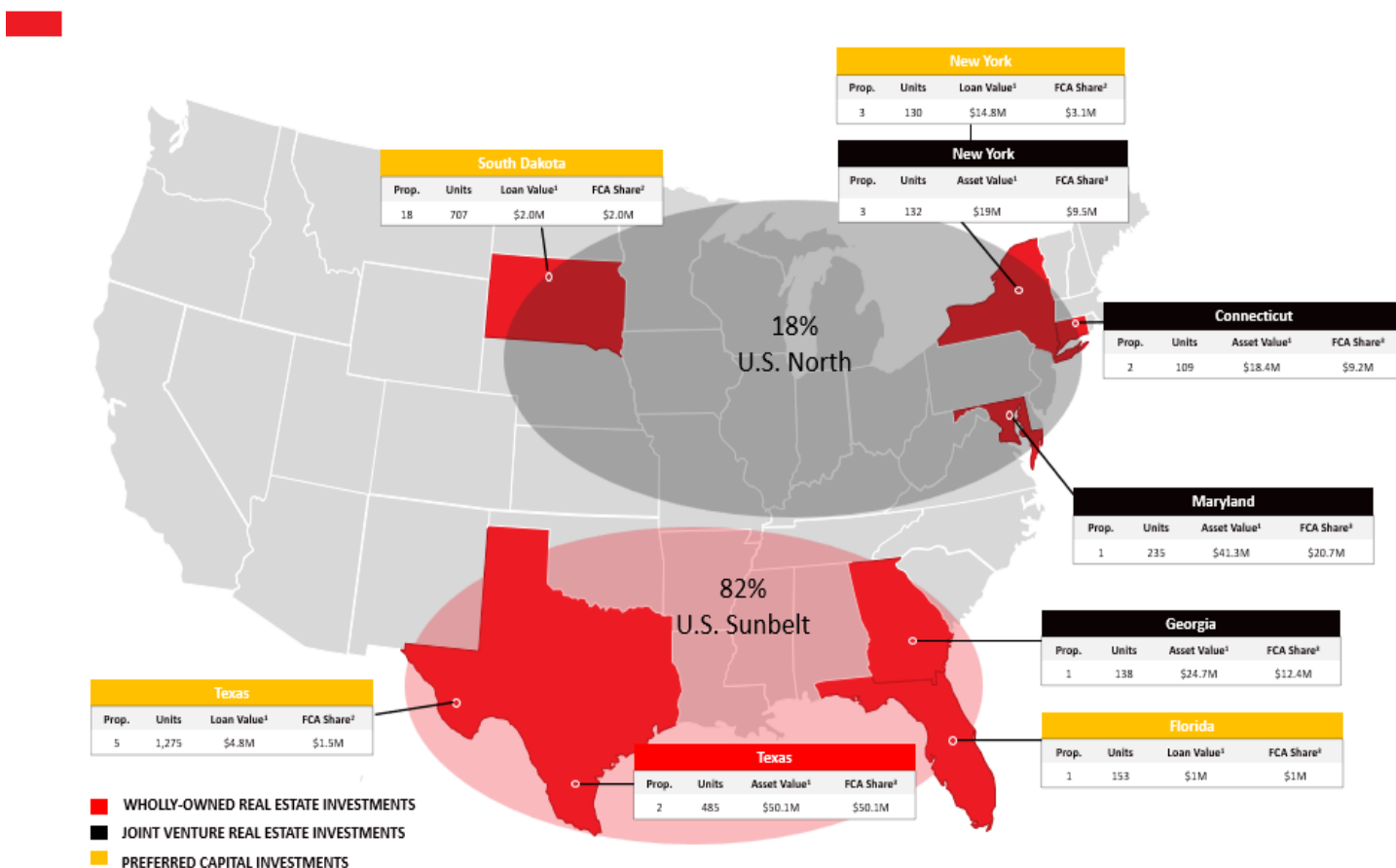
INVESTMENT STRATEGY

As of March 31, 2026, 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

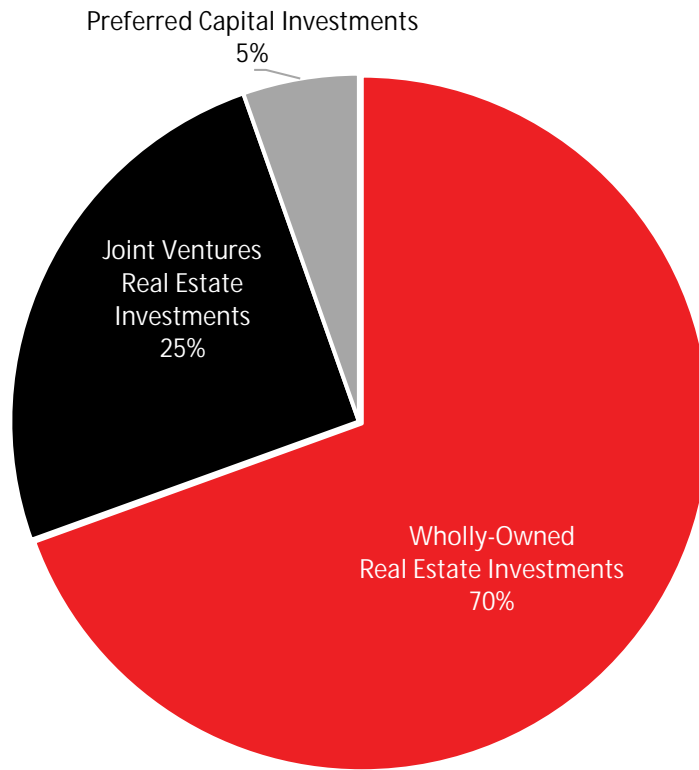


(1) Shown at 100% share as at March 31, 2026

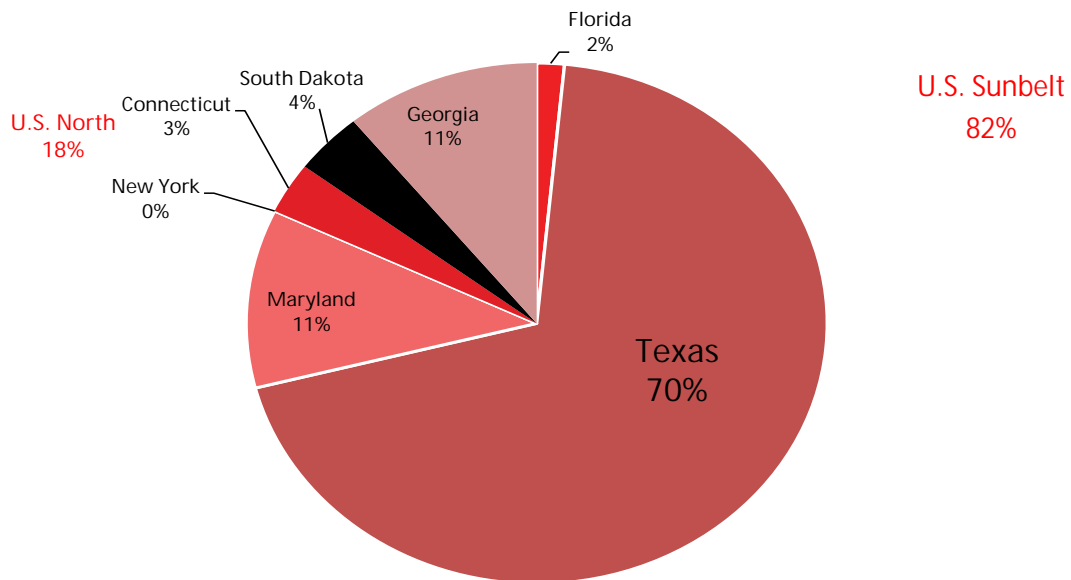
(2) FCA share of total loan; based on participation percentage

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

Asset Value by Class

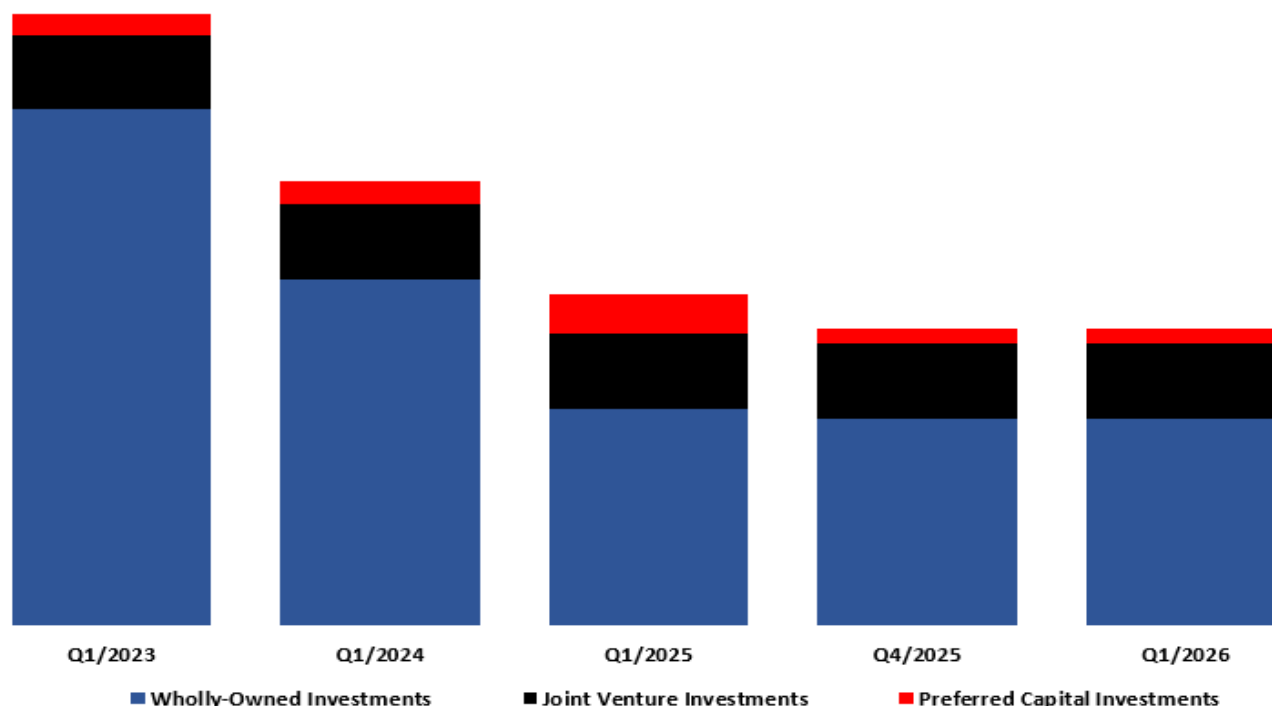


Portfolio Asset Value by Region



SUPPLEMENTAL INFORMATION ANALYSIS

INVESTMENT PORTFOLIO COMPOSITION



DETAILED INVESTMENT PORTFOLIO & HISTORICAL OCCUPANCY

Location	Units	%	Occupancy								
			Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024
Wholly-Owned Investments											
Texas - Houston	485	100%	87.4%	84.5%	93.2%	93.0%	90.3%	84.3%	89.7%	93.8%	93.0%
	485	100%	87.4%	84.5%	93.2%	93.0%	90.3%	84.3%	89.7%	93.8%	93.0%
Joint Venture Investments											
Connecticut - Hartford	109	50%	95.4%	94.5%	94.5%	91.7%	94.5%	93.6%	99.1%	90.8%	91.7%
Georgia - Canton	138	50%	78.3%	78.3%	94.9%	89.9%	94.2%	95.7%	91.3%	90.6%	89.9%
Maryland - Hyattsville	235	50%	88.9%	88.9%	84.7%	88.1%	90.2%	89.8%	87.2%	83.4%	88.1%
New York - Bronx	132	50%	100.0%	99.2%	100.0%	96.2%	97.0%	98.5%	97.7%	98.5%	96.2%
	614	50.0%	90.1%	89.7%	92.0%	90.9%	94.1%	94.0%	92.5%	90.2%	90.9%
	1,099		88.9%	87.4%	92.5%	91.4%	91.8%	90.7%	91.6%	91.9%	94.7%

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
Ryan Malenfant
Valentina Kalyk