

Firm Capital

APARTMENT REIT

Disciplined Investing • Capital Preservation

TSXV: **FCA.U / FCA.UN**

FACT SHEET
Q4 DECEMBER 31, 2025

~44%

DISCOUNT TO NAV¹



\$42.9M

Total Net
FCA Equity²



7,604,375

Units
Issued



\$114M

Portfolio
Size



USD **\$5.64**
(CAD \$7.73)
NAV / Unit²

(based on closing price on
December 31, 2025)



3,364

Residential Units
Exposure

THE STRATEGY



The REIT is executing a disciplined strategy to realize value through asset monetization, capital preservation and preferred capital investments.

- Selective asset sales and disposition program
- Deleveraging and balance sheet optimization
- Preferred capital lending with attractive returns
- Disciplined underwriting and risk management

VALUE REALIZATION (as at December 31, 2025)



~\$71.6M

Gross Asset Sales Completed



~\$28M

Debt Repaid



Up to 18%

Preferred Capital Yields



\$5.64

Net Equity per Unit²

INVESTMENT PORTFOLIO BY TYPE³



70%

WHOLLY OWNED INVESTMENTS
\$50.1M



25%

JOINT VENTURE INVESTMENTS
\$18.1M



5%

PREFERRED CAPITAL INVESTMENTS
\$3.7M

FCA REIT currently has 100% ownership interest in two wholly-owned investments encompassing 2 multi-family residential properties comprised of 485 units and a combined IFRS value of approximately \$50.1 million.

FCA REIT currently has partial ownership interests in four joint venture investments encompassing 7 multi-family residential properties comprised of 614 units and a combined IFRS value of approximately \$18.1 million. The preferred equity returns in the JVs are approximately 8% per annum.

FCA REIT currently has invested \$3.7 million as a preferred capital partner in three preferred capital portfolios encompassing 24 multi-family residential properties comprised of 2,135 units. The weighted average interest rate per annum of investments in Texas, South Dakota, and Florida are 10.0%, 18.0%, and 15.0%, respectively.

¹ Based on FCA.U closing price of \$3.10 on December 31, 2025.

² As at December 31, 2025.

³ See page 2 for additional investment portfolio details.

BUSINESS OVERVIEW



Firm Capital Apartment REIT is a publicly listed REIT focused on U.S. multi-residential real estate.



The REIT is executing a targeted asset disposition strategy to unlock value and reduce leverage.



Invests in high-quality multi-residential properties through wholly-owned and joint venture structures.



Deploys capital into preferred lending opportunities with attractive risk-adjusted returns.

PORTFOLIO HIGHLIGHTS²



Total Residential Units 3,364



Total Investments 10



States 7



U.S. Multi-Residential Exposure 100%



Wholly-Owned / Joint Venture Split 70% / 25%



Preferred Capital Exposure 5%

INVESTMENT PORTFOLIO BY GEOGRAPHY² (by Net FCA Equity)



State	Type	Properties	Units	Asset Value / Loan Value ¹ (USD)	FCA Share ¹ (USD)
1 Texas	Wholly-Owned	2	485	\$50.1M	\$50.1M
2 New York	Joint Venture	3	132	\$19.0M	\$9.5M
3 Connecticut	Joint Venture	2	109	\$18.4M	\$9.2M
4 Maryland	Joint Venture	1	235	\$41.3M	\$20.7M
5 Georgia	Joint Venture	1	138	\$24.7M	\$12.4M
6 South Dakota	Preferred Capital	18	707	\$2.0M	\$2.0M
7 Florida	Preferred Capital	1	153	\$1.0M	\$1.0M

¹ Loan Value of total loan, based on participation percentage.

² See below for additional investment portfolio details.

EXPERIENCED LEADERSHIP & GOVERNANCE²



Proven Track Record

Senior leadership with deep real estate and capital markets experience.



Alignment with Unitholders

Significant insider ownership aligns management with unitholders.



Disciplined Execution

Focused on value realization, capital preservation and risk management.

BOARD OF TRUSTEES

Geoffrey Bledin
Independent Chairman

Howard Smuschkowitz
Independent Trustee

Keith Ray, C.A.
Independent Trustee

Pat DiCapo
Independent Trustee

Valentina Kalyk
Independent Trustee

Robert Parker
Independent Trustee

Jonathan Mair, C.A.
Non-Independent Trustee

SENIOR MANAGEMENT

Eli Dadouch
Vice Chairman

Sandy Poklar, CPA, C.A.
President & Chief Executive Officer

Mordechai Roth, CPA
Chief Financial Officer

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