Firm Capital | American Realty Partners Corp.

Canada's Only Exchange Traded Debt & Equity Investor in U.S. Real Estate

Investor Presentation

May 10, 2017

A preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. A copy of the preliminary short form prospectus, and any amendment, is required to be delivered with this document. The preliminary short form prospectus is still subject to completion. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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Agenda

- Investment Highlights
- Business Overview
- Investment Strategy
- Market Opportunity
- Targeted Investment Returns
- Experienced Team

INVESTMENT HIGHLIGHTS

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Investment Highlights

- Unique Status as Canada's Only Exchange Traded Debt & Equity Investor in U.S. Real Estate
- Innovative Capital Partnership Investment Model for U.S. Real Estate
- Balanced & Higher Yielding Investment Model Well Suited to Rising Rate Environment in U.S.
- Experienced Manager with a Strong Track Record of Creating Value
- Initial Portfolio Provides a Platform for Attractive External Growth Opportunities
- Compelling Multi-Family Residential Sector Fundamentals
- Attractive Growth-Oriented Yield with a Conservative Financial Profile

Investment Highlights

- **Unique Status as Canada’s Only Exchange Traded Debt & Equity Investor in U.S. Real Estate**
  - Provides exposure to debt and equity investments in major U.S. real estate markets and primarily involving multi-family residential properties
  - The Company believes it is an ideal time to invest in U.S. dollar denominated shares with a targeted U.S. dollar dividend and gain exposure to U.S. real estate debt and equity, as the Company believes the U.S. is entering into a new phase of growth
- **Innovative Capital Partnership Investment Model for U.S. Real Estate**
  - Focus on capital partnership investing in U.S. real estate, enabling the Company to benefit from multiple partnerships with local industry expert owners/operators in major markets
  - The Company is uniquely positioned to participate in all levels of the capital stack for investing in U.S. real estate with its capital partners, thereby providing the Company with significant flexibility

Investment Highlights

- **Balanced & Higher Yielding Investment Model Well Suited to Rising Rate Environment in U.S.**
  - Full capital stack investment model generates balanced and higher yielding returns to the Company, including mix of common equity returns (+20%), preferred equity returns (+8%), and bridge lending returns (+12%)
  - Mix is well suited to the expected rising rate environment in the U.S., producing a rolling mark-to-market return profile
- **Experienced Manager with a Strong Track Record of Creating Value**
  - The Firm Capital organization has a 30-year track record of delivering superior investment returns to institutional and retail investors across all areas of the real estate capital structure
  - Firm Capital manages two other successful publicly traded companies: Firm Capital Mortgage Investment Corporation (TSX: FC) and Firm Capital Property Trust (TSXV: FCD.UN), with a combined 23-year track record

Investment Highlights

- **Initial Portfolio Provides a Platform for Attractive External Growth Opportunities**
  - Currently owns, either wholly or in joint venture partnerships, 619 multi-family residential units in 22 buildings in Florida, Maryland, New York, and Texas, with approximately 95% overall occupancy
  - The Company is in various stages of exploring investment opportunities in major markets across the U.S. and has identified a potential debt and equity investment pipeline with over $250 million of multi-family residential properties
- **Compelling Multi-Family Residential Sector Fundamentals**
  - Tenant demand remains strong as a result of the continued expansion of the U.S. economy and low vacancy is expected to support continued rent growth
  - U.S. home ownership rate declined to a 51-year low of 62.9% and millennials continue to drive strong rental demand in major markets

Investment Highlights

- **Attractive Growth-Oriented Yield with a Conservative Financial Profile**
  - Targeted initial annual dividend yield of 3.0%, payable quarterly in U.S. dollars
  - Targeted overall financial leverage of less than 65% of total assets

BUSINESS OVERVIEW

Business Overview

- The Company, based in Toronto, Ontario, is a Canadian public reporting issuer with U.S. dollar denominated shares that trade on the TSXV under the symbol FCA.U

- The predecessor to the Company, while historically focused on multi-family and single family residential real estate in the U.S., was transformed in 2016 through a series of restructuring initiatives sponsored by Firm Capital Realty Partners Advisors Inc. ("Firm Capital")
  - Firm Capital assumed control of asset management and corporate governance and embarked on a complete financial restructuring and repositioning of the Company

- The Company is currently tax efficient, with $26 million of non-capital tax loss carry forwards available against future operating income

INVESTMENT STRATEGY

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Investment Strategy

The Company is positioned to participate in all levels of the capital stack for investing in real estate in major markets across the U.S., using a capital partnership investment model with experienced local partners

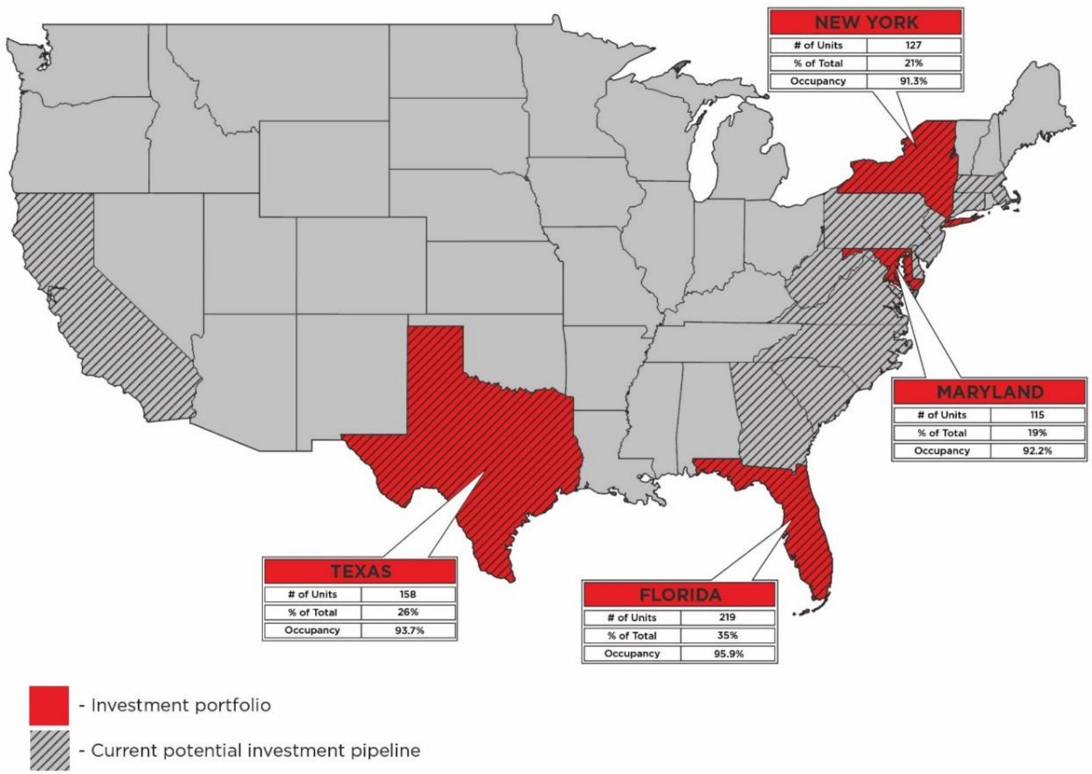
- The Company's investment strategy is executed through the following investment platforms:
- **Income Producing Real Estate Investments:**
  - Acquisition of income producing real estate, completed by the Company solely or in joint venture partnerships with local industry expert owners/operators
- **Mortgage Debt Investments:**
  - Real estate debt and equity lending platform, focused on providing all forms of shorter-term bridge mortgage loans and joint venture capital

Targeted Capital Stack for Investing

Shorter-Term	Senior Debt	• First lien mortgages
	Subordinate Debt	• Second lien mortgages
	Mezzanine Debt	• Gap financing
Longer-Term	Preferred Equity	• Preferred equity repaid with set terms
	Common Equity	• Sponsor's project equity

Investment Strategy

- The Company is in various stages of exploring investment opportunities in selected major markets across the U.S. and has identified a current potential investment pipeline with over $250 million of multi-family residential properties

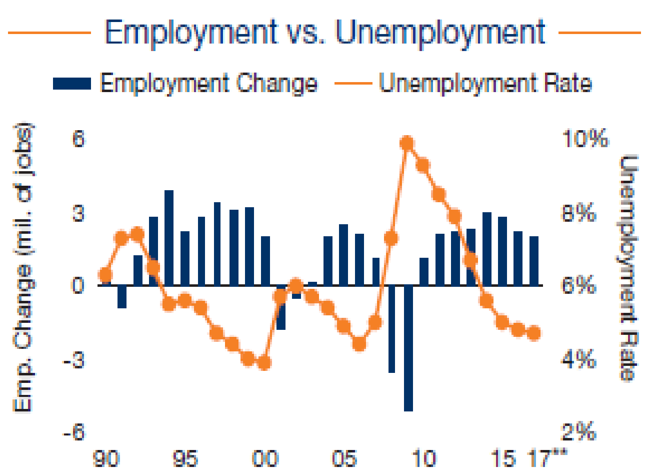


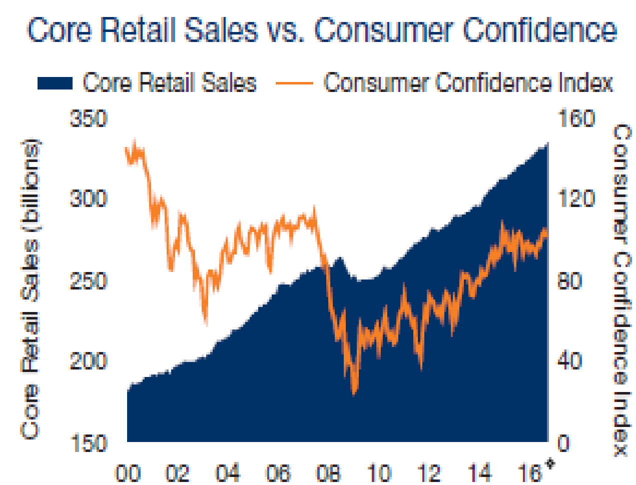
Note: New York and Maryland are joint venture investments; # of units shown are at 100% share

MARKET OPPORTUNITY

Market Opportunity

- **Strong US. Economic Outlook**
  - U.S. economy carries strong momentum into 2017
  - Employment growth remains strong in a tight labour market
  - Wealth effect provides new fuel for consumer confidence and consumption

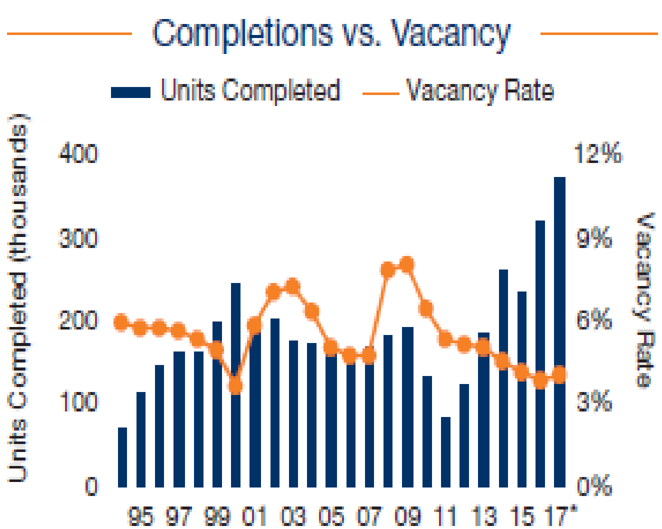


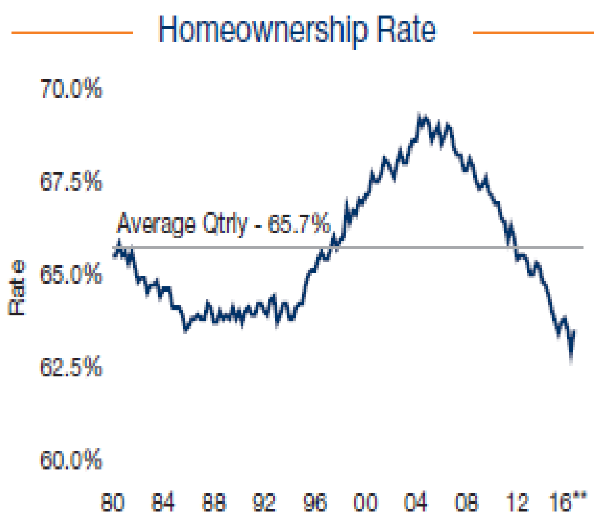


Source: Marcus & Millichap; ** Forecast; ❖ Through October

Market Opportunity

- **Strong U.S. Multi-Family Residential Sector Outlook**
  - Tenant demand remains strong as a result of the continued expansion of the U.S. economy
  - Low vacancy supports continued rent growth





Source: Marcus & Millichap; * Forecast; ** Through 3Q

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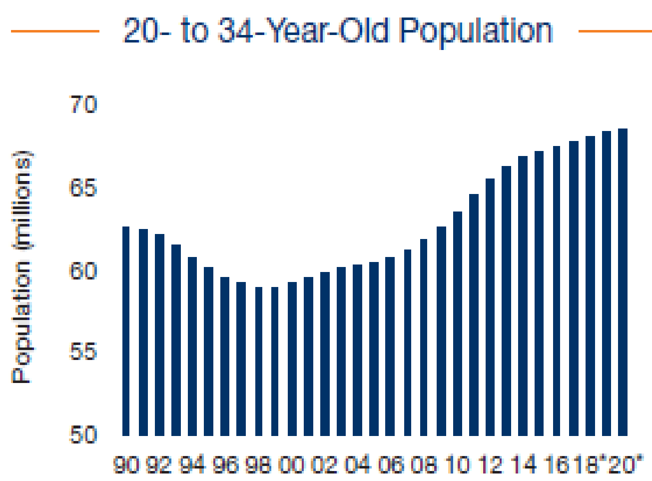
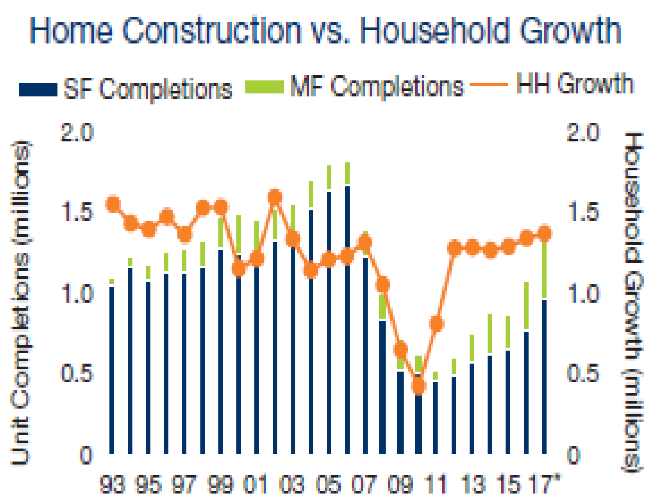
Market Opportunity

- **Strong U.S. Multi-Family Residential Sector Outlook (continued)**
  - Favourable demographics create a structural lift to the rental market
  - Strong household growth is in balance with home construction

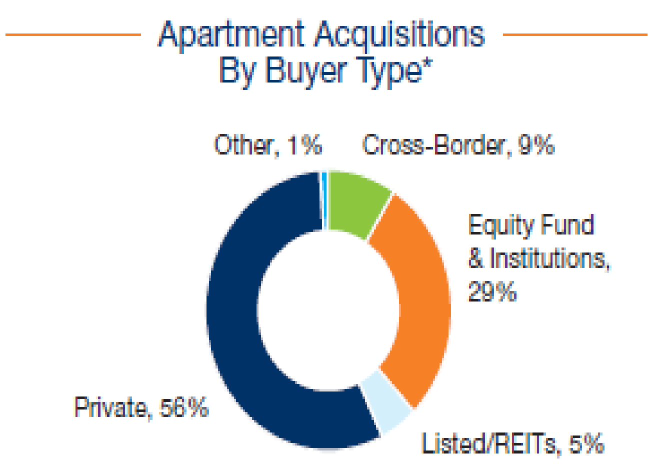


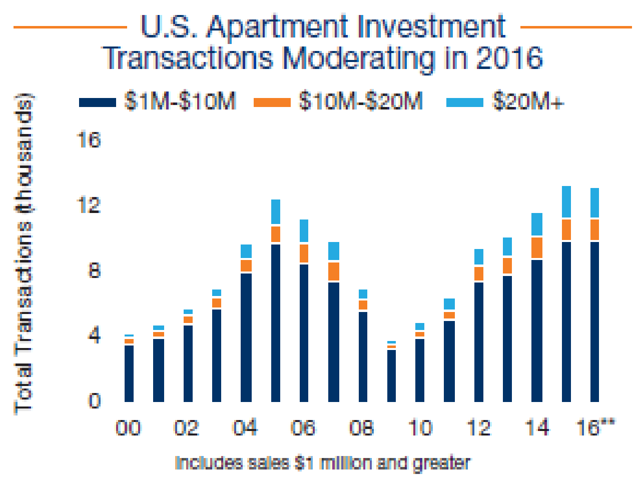


Source: Marcus & Millichap; * Forecast

Market Opportunity

- **Attractive Environment for Transaction Sourcing & Execution**
  - The U.S. multi-family residential market is highly liquid, fragmented, and majority privately owned with over $158.4 billion of transaction volume in 2016

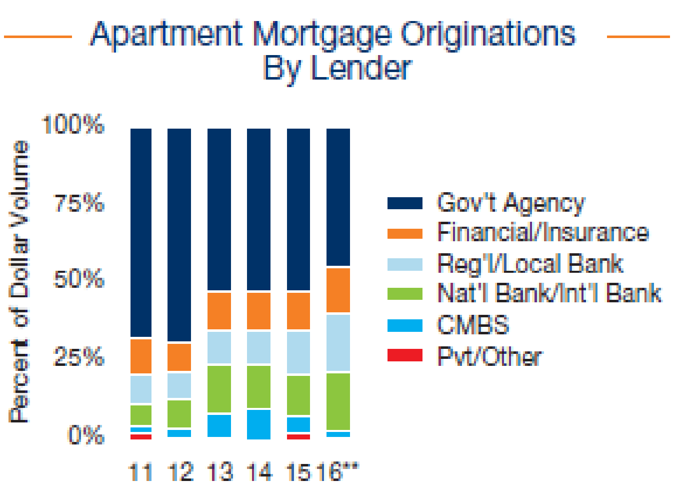


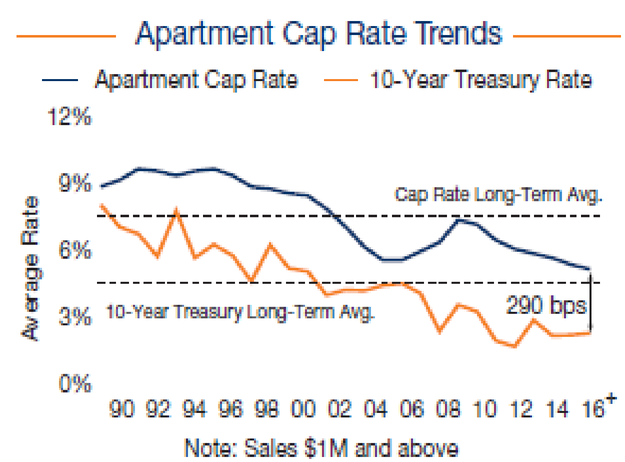


Source: Marcus & Millichap; * Trailing 12 months through 3Q; ** Through 3Q

Market Opportunity

- **Attractive Environment for Transaction Sourcing & Execution (continued)**
  - The U.S. mortgage origination market for multi-family residential is highly liquid, with government agencies serving as the primary source of originations ($105 billion in 2016), due to their efficient execution and attractive rates
  - Investment spreads remain attractive and although inflation is on the upswing, it is contributing to higher wages, greater spending, and increased consumption, all favourable for rental rates and occupancy





Source: Marcus & Millichap; ** Through 3Q; + Through November 28

TARGETED INVESTMENT RETURNS

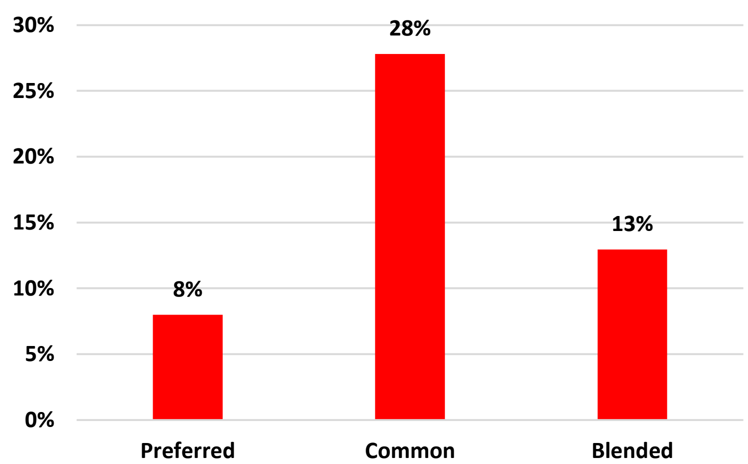
Targeted Investment Returns

- Full capital stack investment model targets balanced and higher yielding returns to the Company, including mix of common equity returns (+20%), preferred equity returns (+8%), and bridge lending returns (+12%)
- Mix is well suited to the rising rate environment in the U.S., producing a rolling mark-to-market return profile

Case Study: Joint venture acquisition in Q4 2016 of 8 apartment buildings in New York City, with 127 units; value enhancement and repositioning strategy over the next 5 years

	$ Millions	Equity %
Purchase Price	$38.4	
Equity Investment	$16.7	100%
Investor Preferred Equity (1)	$10.0	60%
Investor Common Equity (1)	$3.3	20%
JV Sponsor Common Equity	$3.3	20%

Targeted Investment Returns to the Company Over the Next Five Years (1)



(1) Represent the aggregate investment by all parties to the New York City joint venture; the Company invested $6.1 million in a combination of preferred equity ($4.6 million) and common equity ($1.5 million), which represents a 22.5% ownership interest. For the preferred equity, the return is a fixed rate of return per annum and for the common equity, the return is an estimated annualized leveraged internal rate of return.

EXPERIENCED TEAM

Experienced Team - Management

- The Company benefits from a management team and a Board of Directors that provide:
  - An exceptional network of real estate and finance contacts across the U.S.;
  - Significant public market governance experience, including with Firm Capital's other publicly traded companies;
  - Extensive real estate, finance, accounting, capital markets, and private equity experience; and
  - Strong alignment with shareholders, with an ownership interest in the Company of approximately 39%

Management	
Eli Dadouch Vice Chairman *	• Founder, President & CEO of Firm Capital organization
Kursat Kacira, CA, CPA CEO *	• Currently Managing Director and Co-Head of Special Situation Investments with Firm Capital • Most recently CEO and Trustee of Maplewood International REIT (TSXV: MWI.UN) • Previously CFO at Whiterock REIT (TSX: WRK.UN) • Previous investment banking roles with TD Securities (Toronto) and Bear Stearns (New York)

Sandy Poklar, CA, CPA
CFO *
	• Currently has multiple roles with Firm Capital:
	  ○ COO and Managing Director, Capital Markets & Strategic Developments for Firm Capital Corporation
	  ○ CFO and Trustee of Firm Capital Property Trust (TSXV: FCD.UN)
	  ○ COO of Firm Capital Mortgage Investment Corporation (TSX: FC)
	• Trustee of True North Commercial Real Estate Investment Trust (TSX: TNT.UN)
	• Previous investment banking roles with Macquarie Capital Markets Canada and TD Securities

* Also a member of the Company's Board of Directors

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Experienced Team - Board

Board of Directors	
Geoffrey Bledin Chairman ** (Independent)	• Serves on Board Directors of Firm Capital Mortgage Investment Corporation and Board of Trustees of Firm Capital Property Trust • Past President and CEO of The Equitable Trust Company from 1990 to 2007 • Former Partner with Price Waterhouse
Keith Ray (Independent)	• Serves on Board of Directors of Firm Capital Mortgage Investment Corporation • CEO of Realvest Management since 2007 • Previously Partner with KPMG LLP
Pat Di Capo (Independent)	• Founder of PowerOne Capital Markets Limited • Former attorney with Smith Lyons LLP (now Gowlings WLG) and Goodwin Procter LLP
Robert Janson (Independent)	• Chief Investment Officer of Westcourt Capital Corporation • Former Director for the Ultra High Net Worth Wealth Management Team with UBS Bank Canada
Scott Reid (Independent)	• President and Founder of Stornoway Portfolio Management • Formerly with National Bank Financial's High Yield Group
Howard Smuschkowitz (Independent)	• Serves on Board of Trustees of Firm Capital Property Trust • President of Total Body Care Inc. (private label health and beauty aid product manufacturer) since 2011 • Former President of Homeland Self Storage from 2005 until its sale in 2011

** Pending appointment at the Company's annual general meeting on June 8, 2017.

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Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by FCA at the time of preparation, may prove to be incorrect.

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