

**Firm
Capital
Corporation**

A REAL ESTATE CAPITAL BANK

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®



WHERE MORTGAGE DEALS GET DONE®

Firm Capital Corporation

MORTGAGE & EQUITY LENDING

BOUTIQUE MORTGAGE LENDERS®

Organization Overview

FIRM CAPITAL ORGANIZATION,

since 1988, through its various affiliates, operates as a boutique private equity real estate investment and financial services firm.

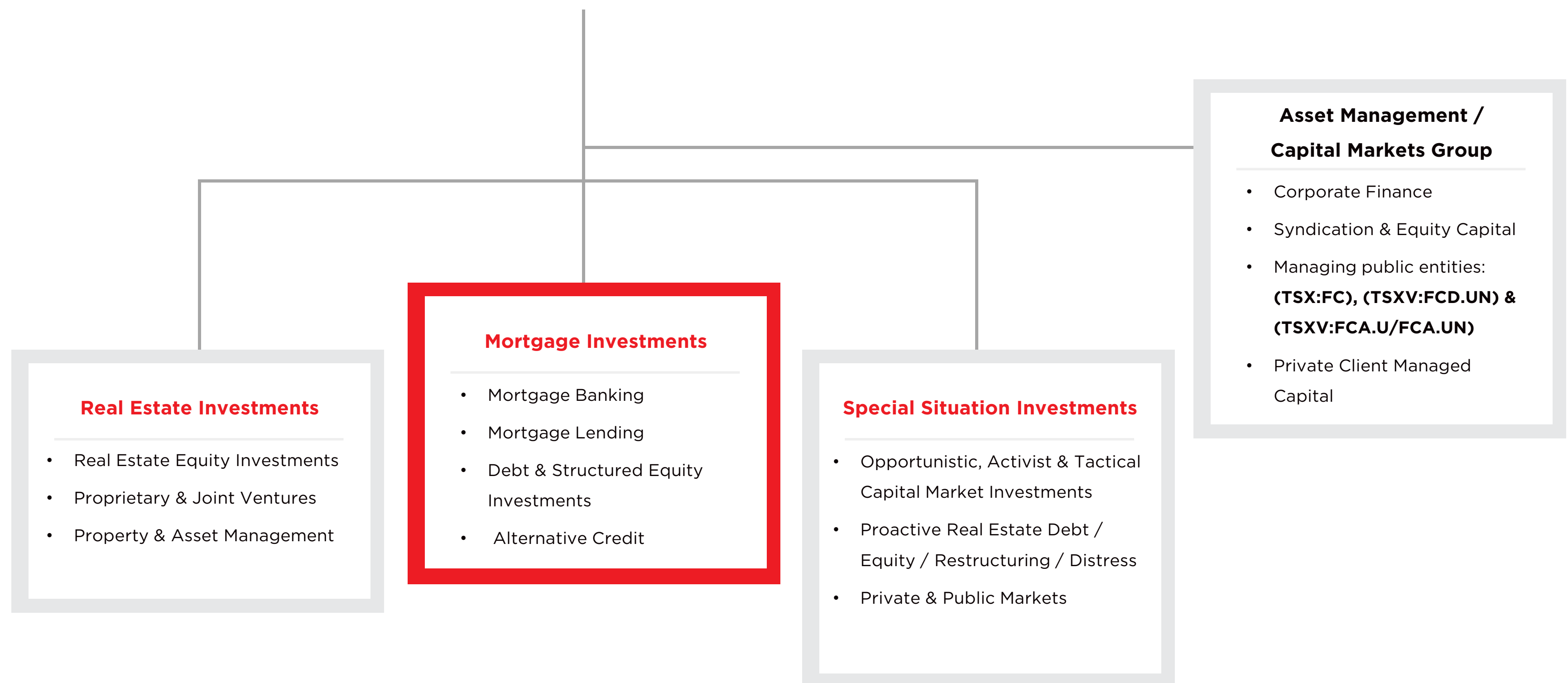
Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the real estate private and public markets.

Firm Capital has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing, and managing real estate across Canada and the United States.

Organization Overview

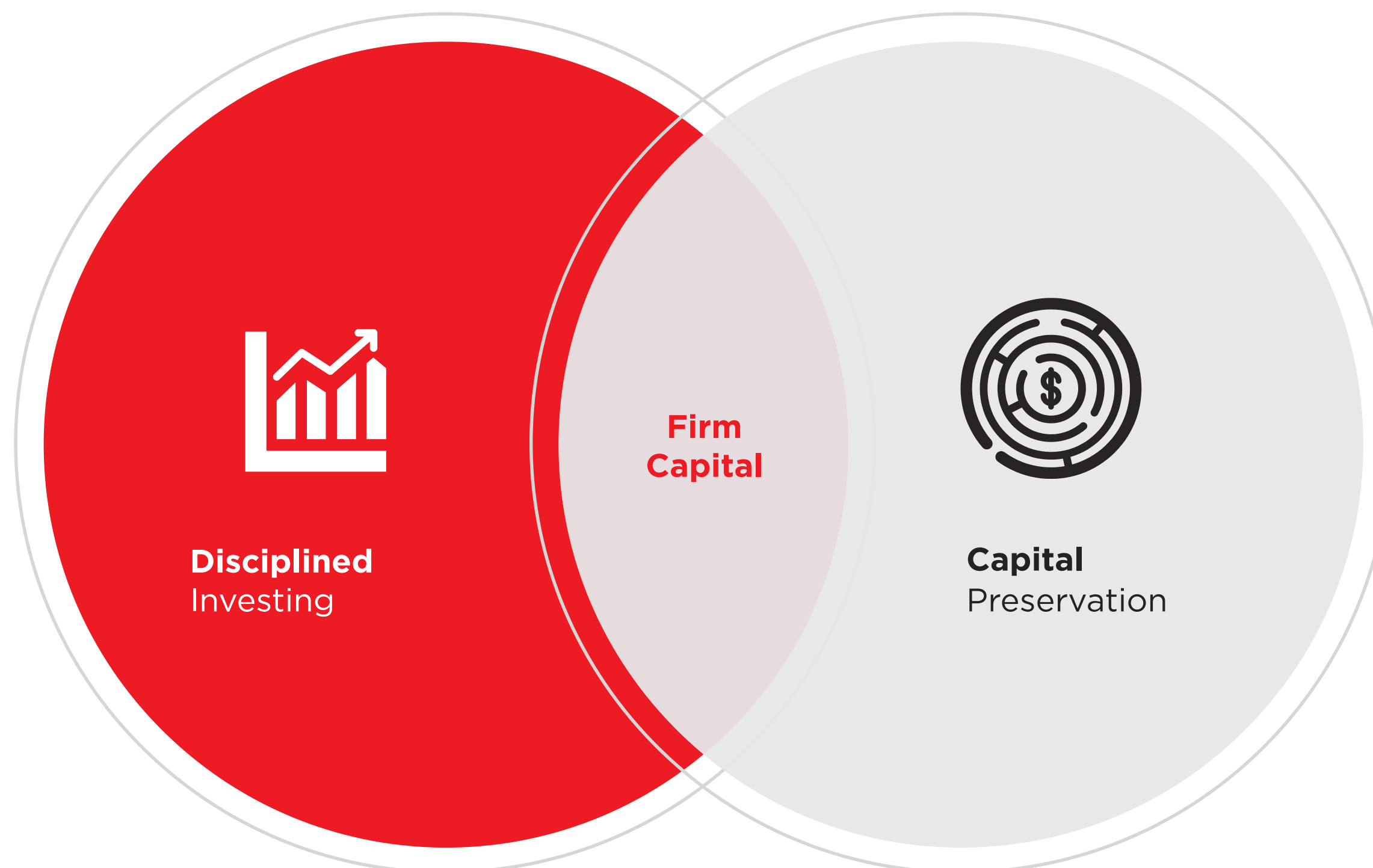
Firm Capital focuses on three investment areas: Mortgage Lending, Real Estate Investments, and Special Situation Investments. Credit and mortgage lending leads the investment operating focus of the organization.

AREAS OF INVESTMENT



Firm Capital with approximately \$3.5 Billion in mortgage and real estate related investment assets under management, plus the associated managed investor capital.

Operating in the same industry for over **32 years**



TRUST • INNOVATION • RELATIONSHIPS

FINANCING OPTIONS

Construction Financing

Ground-up and re-use/
conversion

House Financing

House, condo and
cottage loans

Mezzanine Financing

Junior debt ranging
from 65% - 85% of the
capital stack

Bridge Financing

Transitional mortgage
capital used for value
enhancement

Permanent Financing

Stabilized cash-flowing
assets.

Preferred Equity

Senior debt structured
with preferred return

Land Financing

Land, building lots/
land servicing

Note Financing

Lender financing used
to leverage loan
portfolio

Equity

Promoted J.V. common
ownership equity

WHERE MORTGAGE DEALS GET DONE®

BOUTIQUE MORTGAGE LENDERS®

Ontario Mortgage Brokerage, Lenders and Administrators Act License #10164, Administrators License #11442

Mortgage Banking

As a leading non-bank lender since 1988, Firm Capital provides Construction, Equity & Conventional Real Estate Finance to the builder, developer, and real estate owner marketplace along with a high level of personal service to the experienced real estate investor looking to structure complex mortgage financing and to newcomers who require guidance in getting started.

In addition, Firm Capital provides loan servicing, asset management and related investment services to meet its investor client needs. By offering this specialized boutique service, Firm Capital has been able to satisfy the full range of our borrowers' mortgage requirements, from the sophisticated real estate investor to a construction loan for an infill builder.

Year	Volume
2000-2006	\$2,439,000,000
2008	\$410,000,000
2009	\$230,000,000
2010	\$417,000,000
2011	\$655,000,000
2012	\$515,000,000
2013	\$665,000,000
2014	\$768,000,000
2015	\$793,000,000
2016	\$735,000,000
2017	\$1,000,000,000
2018	\$731,000,000
2019	\$790,000,000
2020 YTD	\$42,000,000
Total	\$10,190,000,000



Mortgage Lending

As a leading non-bank lender, we offer a complete line of lending programs for the residential and commercial real estate markets including mezzanine and joint venture programs. We provide a high level of service with flexibility and timeliness at competitively priced capital.

Our services include construction, bridge, equity and conventional real estate finance to builders, developers and investment property owners.

Construction & Development Lending:

- Infill and subdivision residential construction loans for freehold and condominium projects
- Land servicing and building lot loans
- Construction loans for mid-rise & high-rise condominium projects
- Construction lending for custom homes & renovation programs
- Land loans for residential and commercial sites, parking lots and hi-rise sites
- Commercial plaza / Industrial construction loans

Investment Property Financing:

- First Mortgages for industrial, commercial and retail properties, including warehouses, stores and apartments, and all types of income-producing properties
- Apartment buildings 1st, 2nd and 3rd mortgages for acquisitions, refinancing, and renovation purposes including short-term bridge loans and long-term fixed rate loans
- Mobile Home Parks – 1st and 2nd mortgages for purchases, refinancing and development expansion
- Small Commercial Program: 1st mortgages on retail stores with apartments above

Bridge financing:

- Up to 2 years open for interim situations, on all asset classes including residential mortgage program for the self-employed and foreign investors

Debt & Structured Equity Investments

Our mezzanine lending program is tailored to each opportunity, providing a product that fits each unique project, furnishing the client with the most attractive financing options.

Mezzanine and Equity Investments (Residential and Commercial Projects):

- Land loans (postponing to construction financing)
- Mezzanine subordinated loans providing the gap funding between the owner's equity and the bank construction loan
- Building lot deposit loans
- Condominium inventory loans prior to condominium registration
- Joint ventures on residential and commercial developments

Joint Venture Equity Investments (Commercial and Residential Properties):

- Investment property acquisitions – mezzanine and equity capital
- Equity subordinated debt structured facilities
- Joint ventures on property acquisitions and development properties

Alternative Credit Investments:

- Firm Capital Corporation can service any type of loan. With banks facing tougher restrictions, alternative credit areas is a risk reward investment opportunity. Firm Capital is a lender in the Canadian real estate margin loan space as well a lender in non-real estate hard assets.
- Lending against partial ownership interest

2017 - \$1 BILLION COMMITTED SAMPLE TRANSACTIONS

2017 Firm Capital completed **\$1.0 BILLION** in new mortgage financings. The following table offers insights into the various debt financings completed in this past year.

LAND LOAN \$147,000,000 FIRST MORTGAGE 893,404 sq. ft. Mixed-use building TORONTO, ON	INVENTORY LOAN \$17,500,000 FIRST MORTGAGE 64 condominium units MONTREAL, QC	CONSTRUCTION LOAN \$67,100,000 FIRST MORTGAGE Mixed-use condominium project TORONTO, ON	CONSTRUCTION LOAN \$17,380,000 FIRST MORTGAGE 38 townhome units & 5 commercial/rental units PICKERING, ON	INFILL CONSTRUCTION LOAN \$1,765,000 FIRST MORTGAGE 3,486 sq. ft. custom homes TORONTO, ON	INVENTORY LOAN \$7,500,000 FIRST MORTGAGE 22 condominium units MISSISSAUGA, ON
LAND LOAN \$24,500,000 FIRST MORTGAGE 20 acre future residential development site OAKVILLE, ON	BRIDGE LOAN \$3,200,000 FIRST MORTGAGE 2 office buildings WATERLOO, ON	INVENTORY LOAN \$13,250,000 FIRST MORTGAGE 30 condominium units TORONTO, ON	MEZZANINE EQUITY LOAN \$15,400,000 PATRIAL INTEREST 544,000 sq. ft. retail centre VANCOUVER, B.C	LAND LOAN \$10,675,000 FIRST MORTGAGE Future residential development site TORONTO, ON	LAND LOAN \$4,000,000 FIRST MORTGAGE 2 acre medium density development site MARKHAM, ON
INFILL CONSTRUCTION LOAN \$1,055,000 SECOND MORTGAGE 3,840 sq. ft. custom home TORONTO, ON	LAND LOAN \$32,000,000 FIRST MORTGAGE 40 acre future residential development site BRAMPTON, ON	INFILL CONSTRUCTION LOAN \$1,575,000 FIRST MORTGAGE 3,448 sq. ft. custom home TORONTO, ON	LAND LOAN \$9,000,000 FIRST MORTGAGE Future residential development site BRANTFORD, ON	INVENTORY LOAN \$7,000,000 FIRST MORTGAGE 15 loft condominium units TORONTO, ON	INFILL CONSTRUCTION LOAN \$4,000,000 FIRST MORTGAGE 4 single family custom homes TORONTO, ON

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®

2018 - \$731 MILLION COMMITTED SAMPLE TRANSACTIONS

2018 Firm Capital completed **\$731 MILLION** in new mortgage financings. The following table offers insights into the various debt financings completed in this past year.

CORPORATE DEBENTURE \$20,000,000 <small>Subordinated Convertible Debenture - Private Placement</small> DECEMBER 2018 FIRM CAPITAL CORPORATION <small>Corporate Finance Investment</small>	BRIDGE LOAN \$61,500,000 SECOND MORTGAGE Land refinancing for an active 861,113 sq. ft. mixed-use construction project TORONTO, ON	INVENTORY LOAN \$13,500,000 FIRST MORTGAGE 38 condominium units TORONTO, ON	LAND LOAN \$3,450,000 FIRST MORTGAGE 16 future residential building lots BRAMPTON, ON	CONSTRUCTION LOAN \$54,000,000 FIRST MORTGAGE 12 storey 239 rental apartment units OSHAWA, ON	BRIDGE LOAN \$12,000,000 SECOND MORTGAGE 63 residential building lots STOUFFVILLE, ON
BRIDGE LOAN \$1,750,000 FIRST MORTGAGE 1,843 sq. ft. luxury condo TORONTO, ON	BRIDGE LOAN \$1,400,000 FIRST MORTGAGE 2,950 sq. ft. commercial building TORONTO, ON	LAND & CONSTRUCTION LOAN \$4,500,000 FIRST MORTGAGE 5 townhouse units & 1 single-family custom home TORONTO, ON	MEZZANINE LOAN \$11,500,000 SECOND MORTGAGE 768 unit residential development site DUNDALK, ON & 27 unit residential development site RICHMOND HILL, ON	CONSTRUCTION LOAN \$47,725,000 FIRST MORTGAGE 15 storey 189 unit condominium building RICHMOND HILL, ON	MARGIN LOAN \$13,000,000 <small>Secured by REIT Units</small> SEPTEMBER 2018 FIRM CAPITAL CORPORATION <small>Corporate Finance Investment</small>
ACQUISITION FACILITY \$5,000,000 <small>Revolving Debenture Acquisition Line</small> SEPTEMBER 2018 FIRM CAPITAL CORPORATION <small>Corporate Finance Investment</small>	MARGIN LOAN \$15,000,000 <small>Secured by REIT Units & Debentures</small> DECEMBER 2018 FIRM CAPITAL CORPORATION <small>Corporate Finance Investment</small>	LAND LOAN \$27,500,000 FIRST MORTGAGE 150 acre future residential development site BARRIE, ON	INFILL CONSTRUCTION LOAN \$1,475,000 SECOND MORTGAGE 5,085 sq. ft. luxury custom home TORONTO, ON	CONSTRUCTION LOAN \$11,700,000 FIRST MORTGAGE 15 townhouses and 1 single family home VAUGHAN, ON	BRIDGE LOAN \$15,000,000 FIRST MORTGAGE 76 unit residential Townhouse development MARKHAM, ON

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®

2019 - \$790 MILLION COMMITTED SAMPLE TRANSACTIONS

2019 Firm Capital completed **\$790 MILLION** in new mortgage financings. The following table offers insights into the various debt financings completed in this past year.

LAND FINANCING \$10,800,000 FIRST MORTGAGE 2.4 acre residential development site TORONTO, ON	INVENTORY LOAN \$10,500,000 FIRST MORTGAGE 6 Custom Homes - New Construction TORONTO, ON	LAND & CONSTRUCTION LOAN \$108,000,000 FIRST MORTGAGE 41 storey mixed-use condominium building with 112 luxury residential units TORONTO, ON	PURPOSE BUILT RENTAL CONSTRUCTION LOAN \$99,240,000 FIRST MORTGAGE 20 storey rental building with 370 units OSHAWA, ON	INVENTORY LOAN \$28,000,000 FIRST MORTGAGE 73 residential condominium units TORONTO & MISSISSAUGA, ON	CONSTRUCTION LOAN \$20,000,000 SECOND MORTGAGE 100 semi-detached units MARKHAM, ON
INFILL CONSTRUCTION LOAN \$4,125,000 SECOND MORTGAGE 8 semi-detached units and 1 single family house TORONTO, ON	SUBORDINATED CORPORATE DEBENTURE \$30,000,000 CORPORATE LINE OF CREDIT International real estate development company with Canadian operations AUGUST 2019	LAND & CONSTRUCTION LOAN \$4,915,000 FIRST MORTGAGE 4 detached single family homes OAKVILLE, ON	INFILL CONSTRUCTION LOAN \$3,585,000 FIRST MORTGAGE 2 luxury semi-detached units comprising 2,760 sq. ft. each FOREST HILL, TORONTO, ON	SUBORDINATED CORPORATE DEBENTURE \$20,000,000 PRIVATE PLACEMENT Corporate Finance Investment JULY 2019	RESIDENTIAL MORTGAGE \$1,230,000 SECOND MORTGAGE 5,120 sq. ft. single-family dwelling MONTREAL, QC
LAND FINANCING \$10,000,000 FIRST MORTGAGE 2.81 acre residential condominium development site TORONTO, ON	BRIDGE LOAN \$4,750,000 FIRST MORTGAGE 75,400 sq. ft. mixed-use industrial/office building MONTREAL, QC	CONSTRUCTION LOAN \$950,000 SECOND MORTGAGE 2 detached single family custom homes TORONTO, ON	LAND & CONSTRUCTION LOAN \$4,760,000 FIRST MORTGAGE 2 luxury waterfront cottages MUSKOKA, ON	CONSTRUCTION LOAN \$1,500,000 FIRST MORTGAGE 6,015 sq. ft. custom home RICHMOND HILL, ON	BRIDGE LOAN \$12,000,000 SECOND MORTGAGE 66 residential building lots STOUFFVILLE, ON

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®

CANADIAN TRANSACTIONS UNDER \$10 MILLION

SINGLE-FAMILY HOUSE LOANS

\$50 Million



FIRST MORTGAGE

Multiple single-family
alternative house loans

ACROSS CANADA

RESIDENTIAL MORTGAGE

\$1,230,000



SECOND MORTGAGE

5,120 sq. ft.
single-family dwelling

MONTREAL, QC

LAND & CONSTRUCTION LOAN

\$2,150,000



FIRST MORTGAGE

7,463 sq. ft. luxury
custom home

STOUFFVILLE, ON

LAND & CONSTRUCTION LOAN

\$4,915,000



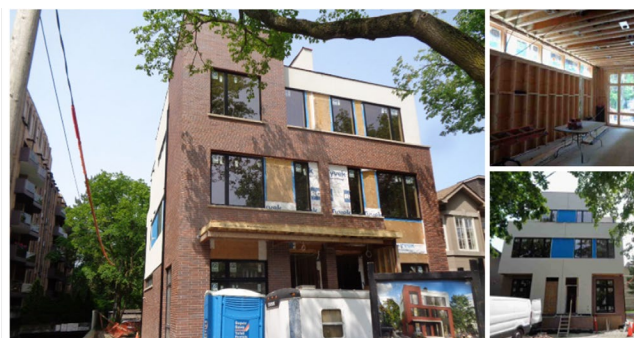
FIRST MORTGAGE

4 detached single
family homes

OAKVILLE, ON

LAND & CONSTRUCTION LOAN

\$3,585,000



FIRST MORTGAGE

2 luxury semi-detached units
Comprising 2,760 sq. ft. each

**FOREST HILL,
TORONTO, ON**

PROJECT LOAN

\$9,000,000



FIRST MORTGAGE

8 Custom Homes-
New Construction

RICHMOND HILL, ON

BRIDGE LOAN

\$3,600,000



FIRST MORTGAGE

6,000 sq. ft. detached single
family house

TORONTO, ON

BRIDGE LOAN

\$4,750,000



FIRST MORTGAGE

75,400 sq. ft. mixed-use
Industrial/office building

MONTREAL, QC

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®

CANADIAN TRANSACTIONS \$10 MILLION - \$40 MILLION

INVENTORY LOAN
\$10,500,000

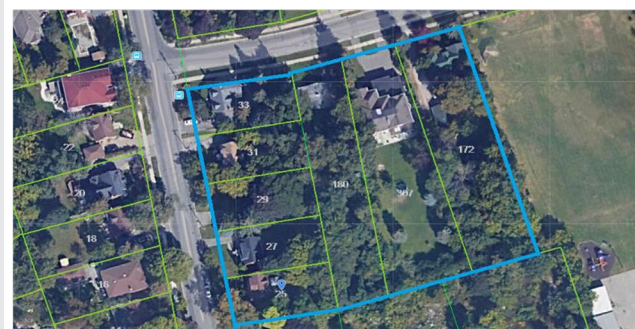


FIRST MORTGAGE

6 custom homes –
new construction

TORONTO, ON

LAND FINANCING
\$10,800,000



FIRST MORTGAGE

2.4 acre residential
development site

TORONTO, ON

CONSTRUCTION LOAN
\$20,000,000



SECOND MORTGAGE

100 semi-detached units

MARKHAM, ON

BRIDGE LOAN
\$12,000,000



SECOND MORTGAGE

66 residential
building lots

STOUFFVILLE, ON

LAND FINANCING
\$10,000,000



FIRST MORTGAGE

2.8 acre residential
condominium development site

TORONTO, ON

INVENTORY LOAN
\$28,000,000



FIRST MORTGAGE

73 residential
condominium units

**TORONTO &
MISSISSAUGA, ON**

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®

CANADIAN TRANSACTIONS OVER \$40 MILLION

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®

ACQUISITION LOAN

\$46,750,000



FIRST MORTGAGE

Residential apartment building
containing 187 suites & 12,000
sq. ft. of commercial space on
ground floor

LONDON, ON

PURPOSE BUILT RENTAL CONSTRUCTION LOAN

\$99,240,000



FIRST MORTGAGE

20 storey rental building
with 370 units

OSHAWA, ON

LAND & CONSTRUCTION LOAN

\$108,000,000



FIRST MORTGAGE

41 storey mixed-use
condominium building with
112 luxury residential units

TORONTO, ON

WHERE MORTGAGE DEALS GET DONE®

BOUTIQUE MORTGAGE LENDERS®

REAL ESTATE CORPORATE CREDIT

TAILORED MORTGAGE ENGINEERING BY FIRM CAPITAL®

Public Canadian REIT \$30,000,000 SUBORDINATED CORPORATE DEBENTURE DECEMBER 2019 FIRM CAPITAL CORPORATION Corporate Line of Credit	Public REIT \$39,000,000 SUBORDINATED CORPORATE DEBENTURE FEBRUARY 2019 FIRM CAPITAL CORPORATION Corporate Finance Investment	Private Canadian REIT \$20,000,000 SUBORDINATED CONVERTIBLE DEBENTURE - PRIVATE PLACEMENT JULY 2019 FIRM CAPITAL CORPORATION Corporate Finance Investment	Corporate Borrower \$30,000,000 SUBORDINATED CORPORATE DEBENTURE AUGUST 2019 FIRM CAPITAL CORPORATION Corporate Line of Credit
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Special Situation Financing Group:

- Acquisition Lines of Credit • Subordinated Debentures • Margin Loans
• Debt Purchases • Debtor in Possession Loans • Real Estate Work Out Financing

WHERE MORTGAGE DEALS GET DONE®

BOUTIQUE MORTGAGE LENDERS®

USA COMPLETED TRANSACTIONS

EQUITY PARTNERSHIP INVESTMENT: WEST HARTFORD, CONNECTICUT

**2 Multi-Family Buildings /
109 Residential Units**

US\$3,064,000



**PREFERRED &
COMMON EQUITY**

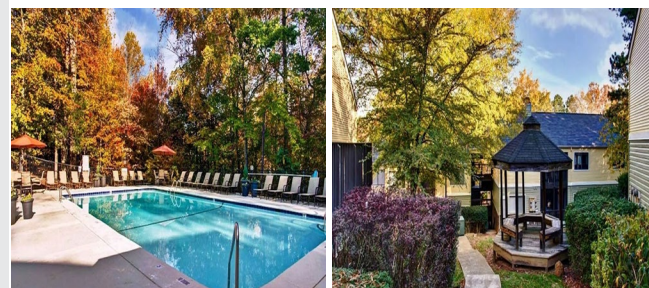
APRIL 2019

Firm Capital invested in preferred and common equity to acquire a 50% interest in 2 apartment buildings comprised of 109 units in West Hartford, Connecticut for a total purchase price of \$12.2 million.

EQUITY PARTNERSHIP INVESTMENT: RALEIGH-DURHAM, NORTH CAROLINA

**21 Building Apartment Complex /
321 Residential Units**

US\$7,261,000



**PREFERRED &
COMMON EQUITY**

MAY 2019

Firm Capital invested in a combination of preferred and common equity for 50% interest in a 21-building apartment complex comprised of 321 units in Raleigh-Durham, North Carolina for a total purchase price of \$34.2 million.

EQUITY PARTNERSHIP INVESTMENT: GREATER ATLANTA AREA, GEORGIA

**1 Property /
138 Residential Units**

US\$4,725,000



**PREFERRED &
COMMON EQUITY**

SEPTEMBER 2019

Firm Capital has purchased a 50% interest, with an unrelated third party, in a multi-family residential building comprised of 138-units, located in the Greater Atlanta Area, Georgia for a purchase price of \$18.35 million.

EQUITY PARTNERSHIP INVESTMENT: HOUSTON, TEXAS

**5 Properties /
1,275 Residential Units**

US\$10,000,000



**PREFERRED
EQUITY**

NOVEMBER 2019

Firm Capital invested \$10,000,000 of preferred equity to finance the acquisition of a portfolio of 5 apartment buildings comprised of 1,275 residential units, located in Houston, Texas.

**Debt & Equity Capital Provider
Seeking Strong Industry Partners**

REAL ESTATE CAPITAL PARTNERS

OUR **CORE** PRINCIPLES



TRUST

Our partners, investors and clients can trust FirmCapital to execute on our commitment.



INNOVATION

Firm Capital brings an innovative approach to structuring a transaction.



RELATIONSHIPS

Firm Capital builds strong, long term relationships with its partners, investors and clients.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

CONSTRUCTION • BRIDGE • TERM



FOR MORE INFORMATION
PLEASE CONTACT:

 www.FirmCapital.com

 **(416) 635-0221**



2018 - CELEBRATED 30 YEARS

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