

**A BOUTIQUE MORTGAGE BANK**

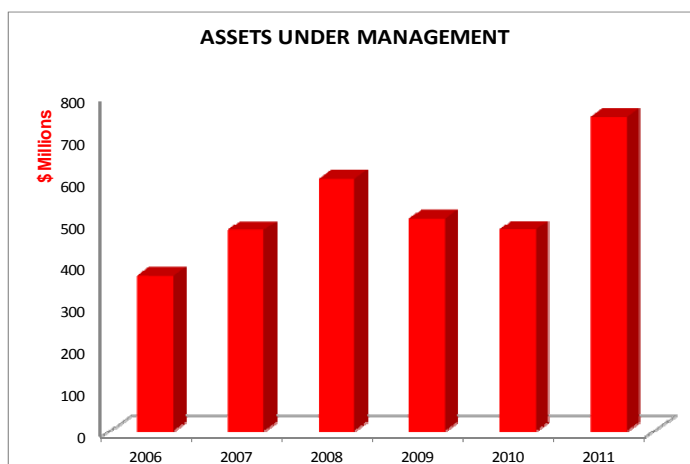
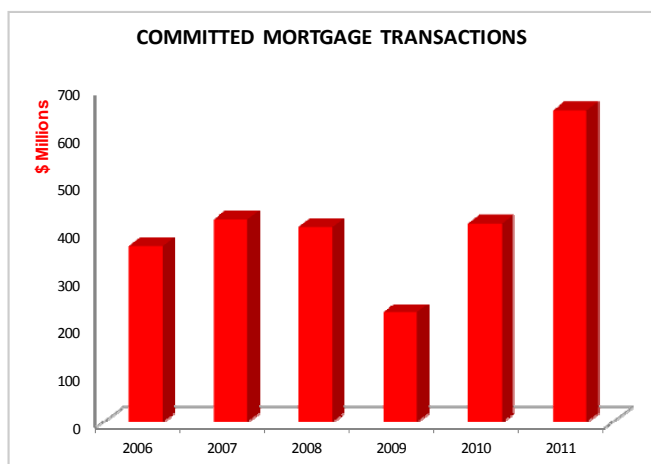
**CORPORATE PROFILE**

**Firm Capital Corporation (“Firm Capital”)** a non-bank lender since 1988 provides residential and commercial construction, bridge and conventional real estate financing, including providing term, mezzanine and equity capital investments for real estate projects.

Administering a \$750 million portfolio, Firm Capital is the Mortgage Banker for various capital pools, including: the Toronto Stock Exchange listed Firm Capital Mortgage Investment Corporation (TSX:FC) with a market capitalization of \$202 million and three listed Convertible Debentures payable to Debenture holders totaling \$72 million; and Firm Capital Mortgage Investors Corp., a private RSP mortgage fund in operation since 1994. In addition to completing a number of new joint venture capital partnerships, Firm Capital completed over \$655 million in new mortgage financings in 2011.

**KEY FACTS**

- ▶ For over 24 years Firm Capital has provided the financial strength, security and the innovation needed for this industry with fundings, excluding our equity real estate investments, averaging in excess of \$427 million per year over the last five years
- ▶ \$655 million in real estate finance transactions in 2011
- ▶ Mortgage Assets Under Management totaling \$750 million as of February 8th, 2012
- ▶ Focused on all major geographical markets in Canada with emphasis on Toronto, Ottawa, Southwestern Ontario, Calgary and Edmonton
- ▶ Actively managed investment strategies intended to enhance returns, reduce risks and allow Firm Capital to take advantage of investments in illiquid markets, specialized structured finance and real estate merchant banking operations
- ▶ Principal Philosophy-Preservation of Capital and Disciplined Investing



FINANCIAL HIGHLIGHTS (MM'S/YEAR END #'S)	2007	2008	2009	2010	2011
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<b>UNDERWRITING COMMITMENTS</b>	\$425	\$410	\$230	\$417	\$655
<b>ASSETS UNDER MANAGEMENT</b>	\$480	\$602	\$507	\$481	\$711
<b>RETURN ON EQUITY</b>					
Firm Capital Mortgage Investment Corporation	10.75%	11.58%	10.91%	10.52%	
Firm Capital Mortgage Investors Corp.	9.50%	10.01%	9.74%	8.02%	9.11%

**WHERE MORTGAGE DEALS GET DONE.**

**Lending • Mortgage Banking • Real Estate Capital Partners**

## FIRM CAPITAL MANAGEMENT TEAM

*Experienced management team with significant industry expertise and aligned interests*

**Eli Dadouch** – President & CEO

**Jonathan Mair** – SVP, CFO

**Michael Warner** – SVP, Mortgage Lending

**Michael Carragher** – VP, Mortgage Investments

**Mary Moncada** – VP Finance & Controller

**Forrest Todd** – VP, Mortgage Lending

**Jeff Wagner** – AVP, Mortgage Investments

**Bob McKee** – Managing Director, VP Finance & Operations

**Jonathon Neuhof** – Finance Associate, Real Estate Capital Group

**Susan DiBari** – VP Mortgage Credit & Investor Relations

**Alicia Doucette** – Mortgage Underwriting Administrator

**Allison Secord** – Director, Client Services and Marketing

### SAMPLE TRANSACTIONS:

<b>LAND LOAN</b> 1.06 acre residential condominium development site  ..... <b>\$15,500,000</b> <i>First Mortgage</i>  ..... <b>Toronto, Ontario</b>	<b>CONSTRUCTION LOAN</b> Residential condominium project  ..... <b>\$44,500,000</b> <i>First Mortgage</i>  ..... <b>Richmond Hill, Ontario</b>	<b>ACQUISITION FACILITY &amp; REVOLVER</b> Secured against a REIT's real estate portfolio  ..... <b>\$25,000,000</b> <i>Subordinated Debt</i>  ..... <b>Quebec &amp; Ontario</b>	<b>PORTFOLIO REIT LOAN</b>  70 retail properties  ..... <b>\$33,000,000</b> <i>First Mortgage</i>  ..... <b>Various Provinces</b>	<b>LAND LOAN</b> .94 acre development site approved for residential condos and townhomes  ..... <b>\$4,500,000</b> <i>First Mortgage</i>  ..... <b>Toronto, Ontario</b>
<b>MEZZANINE LOAN</b> Secured by ownership interest in housing development  ..... <b>\$5,300,000</b> <i>Partnership Loan</i>  ..... <b>Toronto, Ontario</b>	<b>LAND LOAN</b> 150 acres of zoned mixed-use lands  ..... <b>\$17,000,000</b> <i>First Mortgage</i>  ..... <b>Calgary, Alberta</b>	<b>ACQUISITION FACILITY</b> Property acquisition line secured against 18 properties  ..... <b>\$13,500,000</b> <i>First/Second/Third Mortgages</i>  ..... <b>Various Provinces</b>	<b>BRIDGE LOAN</b> Development site approved for a 305,543 sq. ft. GFA condominium building  ..... <b>\$17,000,000</b> <i>First Mortgage</i>  ..... <b>Toronto, Ontario</b>	<b>CONSTRUCTION LOAN</b> For a 5,268 sq. ft. luxury home  ..... <b>\$2,375,000</b> <i>First Mortgage</i>  ..... <b>West Vancouver, British Columbia</b>
<b>LAND LOAN</b> For 32 Serviced lots  ..... <b>\$8,650,000</b> <i>First Mortgage</i>  ..... <b>Markham, Ontario</b>	<b>LAND &amp; CONSTRUCTION LOAN</b> For a 4 unit condominium project  ..... <b>\$4,000,000</b> <i>First Mortgage</i>  ..... <b>Toronto, Ontario</b>	<b>LOAN FACILITY</b> Secured by pledge of CMBS certificates  ..... <b>\$4,500,000</b> <i>Secured Loan</i>  ..... <b>Various Provinces</b>	<b>MARGIN LOAN</b> Loan secured by an assignment of units from two public REIT's  ..... <b>\$35,000,000</b> <i>Secured Loan</i>  ..... <b>Canadian Issuer</b>	<b>PORTFOLIO REIT LOAN</b> Loan secured against 24 properties  ..... <b>\$18,000,000</b> <i>First/Second/Third Mortgages</i>  ..... <b>Various Provinces</b>