



**LEADING INDEPENDENT PROXY ADVISORS, ISS AND GLASS LEWIS,  
RECOMMEND FIRST CAPITAL REALTY SHAREHOLDERS VOTE FOR SHARE  
REPURCHASE RESOLUTION**

- **Shareholders are encouraged to vote well in advance of the voting deadline on April 8, 2019 at 10:00 AM (Eastern Time)**
- **Questions? Need help voting? Call Kingsdale Advisors at 1-866-879-7644 or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)**

TORONTO, Ontario, March 27, 2019 – First Capital Realty Inc. (“FCR” or the “Company”) (TSX: FCR), one of the largest owners, developers and operators of necessity-based real estate located in Canada’s most densely populated urban centres, today announced that both leading independent proxy advisory firms, Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis & Co. (“Glass Lewis”), have recommended that the Company’s shareholders vote FOR the Share Repurchase Resolution at the Special Meeting of Shareholders (the “Meeting”) to be held on April 10, 2019.

As previously announced, FCR has agreed to purchase for cancellation 36 million of its common shares from a subsidiary of Gazit-Globe Ltd. (together with its affiliates, “Gazit”) for a price of \$20.60 per common share, for gross share consideration paid to Gazit of approximately \$742 million (the “Share Repurchase Transaction”). Upon completion of the Share Repurchase Transaction and the previously announced, cross-conditional, secondary offering of FCR common shares by Gazit for a price of \$20.60 per common share (the “Secondary Offering”), Gazit’s ownership of FCR (on a non-diluted basis) would be reduced from 31.3% to approximately 9.9%. The Share Repurchase Transaction is subject to the approval of a simple majority of the votes cast by disinterested shareholders at the Meeting.

In reaching its recommendation, ISS stated that the Share Repurchase Transaction will “lead to immediate NAV and FFO accretion” and that “current shareholders will benefit.”

Glass Lewis echoed ISS, noting that the Share Repurchase Transaction is “expected to be NAV and FFO accretive”.

For additional information regarding the Share Repurchase Transaction please refer to the Company’s management information circular dated March 11, 2019 (the “Circular”) that has been mailed to shareholders entitled to vote at the Meeting and filed on SEDAR at [www.sedar.com](http://www.sedar.com). The Circular includes, among other things, a copy of fairness opinions of RBC Capital Markets and Blair Franklin Capital Partners provided to the Company’s Board of Directors.

## **Vote Today**

Shareholders are encouraged to vote their shares well in advance of the voting deadline on April 8, 2019 at 10:00 AM (Eastern Time).

Questions? Need help voting? Contact **Kingsdale Advisors toll-free at 1-866-879-7644** or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). There is a team standing by to help.

## **About First Capital Realty (TSX: FCR)**

First Capital Realty is one of the largest owners, developers and operators of necessity-based real estate located in Canada's most densely populated urban centres. FCR currently owns in 166 properties, totaling approximately 25.4 million square feet of gross leasable area.

## **Forward-looking Statement Advisory**

This press release contains forward-looking statements and information within the meaning of applicable securities law. Forward-looking statements can be identified by the expressions “expects”, “believes”, “will” and similar expressions. The forward-looking statements are not historical facts but, rather, reflect the Company’s current expectations regarding future results or events and are based on information currently available to Management. Certain material factors and assumptions were applied in providing these forward-looking statements.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that the actual results or developments will be consistent with these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risks and Uncertainties” in FCR’s Management’s Discussion and Analysis for the year ended December 31, 2018 and under “Risk Factors” in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. FCR undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by applicable securities law.

All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements.

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## **For further information:**

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