



FIRST CAPITAL®

First Capital Announces Receipt of Interim Court Order for Plan of Arrangement

Toronto, Ontario (October 25, 2019) - First Capital Realty Inc. (the “Company”) (TSX: FCR), one Canada’s leading developers, owners and operators of mixed-used urban real estate in Canada’s most densely populated centres, is pleased to announce that it has received an interim order of the Ontario Superior Court of Justice (Commercial List) authorizing various matters in connection with the Company’s previously announced plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the “Arrangement”) to convert the Company from a corporation to a real estate investment trust (the “REIT”).

As previously announced, a special meeting of shareholders of the Company (“Shareholders”) will be held at 10:00 a.m. (Toronto time) on December 10, 2019, at the offices of Torys LLP, 79 Wellington Street West, 33rd Floor, TD South Tower, Toronto, Ontario, M5K 1N2, to consider and approve the Arrangement. On or before November 1, 2019, the Company will mail meeting materials (“Meeting Materials”) to Shareholders of record as at the close of business on October 25, 2019 (including holders of instalment receipts), which will include a management information circular, a form of proxy (or voting instruction form) and a letter of transmittal and election form. The management information circular and certain related Meeting Materials will also be available under the Company’s issuer profile on SEDAR and on the Company’s website.

Subject to the terms of the Arrangement, in exchange for each common share of the Company held, Shareholders will receive one unit of the REIT (each, a “REIT Unit”), unless the Shareholder is a qualifying Shareholder and elects to receive an exchangeable Class B limited partnership unit (each, an “Exchangeable Unit”) of a limited partnership controlled by the REIT. The Exchangeable Units are intended to be economically equivalent to and exchangeable for REIT Units on a one-for-one basis and will be accompanied by special voting units of the REIT that will provide their holders with equivalent voting rights to holders of REIT Units. Qualifying shareholders considering electing to receive Exchangeable Units should refer to the management information circular for important details and restrictions and be aware that the deadline for electing to exchange common shares for Exchangeable Units is 5:00 p.m. (Toronto Time) on December 6, 2019.

If approved by Shareholders, the Arrangement is expected to become effective on December 30, 2019.

Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities law, including statements regarding the Arrangement. These forward-looking statements are not historical facts but, rather, reflect the Company’s current expectations and are subject to risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include those risks discussed in the Company’s MD&A

for the year ended December 31, 2018 and for the three and six months ended June 30, 2019 and in the Company's current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. The Company undertakes no obligation to publicly update any such forward-looking 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.

* * * *

For further information:

Kay Brekken
Executive Vice President & CFO
(416) 216-2051
kay.brekken@fcr.ca
www.fcr.ca
TSX: FCR