



FIRST CAPITAL REALTY

Shopping for everyday life

**FIRST CAPITAL REALTY ANNOUNCES REDEMPTION OF ITS REMAINING OUTSTANDING
CONVERTIBLE DEBENTURES**

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Toronto, Ontario (January 25, 2018) – First Capital Realty Inc. (“First Capital Realty”) (TSX: FCR), one of Canada’s largest owners, developers and managers of grocery anchored, retail-focused urban properties, announced today that it has provided holders of its 4.45% convertible unsecured subordinated debentures due February 28, 2020 (FCR.DB.J) (the “Debentures”) a notice of redemption pursuant to which First Capital Realty will redeem the entire outstanding principal amount of the Debentures on February 28, 2018 (the “Redemption Date”). As of the date hereof, \$55,093,000 aggregate principal amount of the Debentures remain outstanding.

The Debentures will be redeemed on the Redemption Date at par, plus accrued interest from September 30, 2017 to but excluding the Redemption Date. First Capital Realty has established 5:00 p.m. (Toronto time) on February 27, 2018 as the record date for the redemption. The full redemption price and interest owing on the Debentures will be satisfied in cash. As of the date hereof, the aggregate interest payment is expected to be approximately \$1,008,000.

Holders of the Debentures remain entitled to convert their Debentures at the current conversion price at any time up to 5:00 p.m. (Toronto time) on February 27, 2018, in accordance with the terms of the Debentures.

ABOUT FIRST CAPITAL REALTY (TSX: FCR)

First Capital Realty is one of Canada’s largest owners, developers and managers of grocery anchored, retail-focused urban properties where people live and shop for everyday life. First Capital Realty currently owns interests in 161 properties, totaling approximately 25 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, including statements about the Company’s redemption of the Debentures. 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, among others, those discussed in the Company’s MD&A for the year ended December 31, 2016 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital Realty 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.

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