



Q3 2019

Investor Presentation

FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

This material may contain forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to First Capital REIT (“Company”) or its management. The forward-looking statements are not historical facts but reflect the Company’s current beliefs and are based on information currently available to management. Certain material factors and assumptions were applied in providing these forward-looking statements, many of which are beyond our control.

Management believes that the forward-looking statements are based upon reasonable assumptions; however, management can give no assurance that actual results will be consistent with those expressed or implied in 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 those expressed or implied in these forward-looking statements. Additional information about the risks and uncertainties that could cause actual results to differ materially, and the material factors or assumptions that were applied in providing these forward-looking statements, are contained in our various securities filings, including our quarter end results press release dated November 5, 2019, our Management’s Discussion and Analysis for the year ended December 31, 2018 (“MD&A”) and our current Annual Information Form, all of which are available on SEDAR at www.sedar.com and on our website at www.fcr.ca.

You 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. These forward-looking statements are made as of November 5, 2019. Except as required by securities law, First Capital REIT undertakes no obligation to publicly update or revise any such statements whether to reflect new information, the occurrence of future events or circumstances, or otherwise.

This material references certain non-IFRS financial measures, including but not limited to FFO, FFO per share, NOI and NAV. These non-IFRS measures are further defined and discussed in the Company’s MD&A, which should be read in conjunction with this material and the conference call. Since these non-IFRS measures do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures reported by other issuers. The Company uses and presents the above non-IFRS measures as management believes they are commonly accepted and meaningful financial measures of operating performance. Reconciliations of certain non-IFRS measures to their nearest IFRS measures are included in the Company’s MD&A. These non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS as measures of First Capital REIT’s operating performance.

All figures in this presentation are as of September 30, 2019 unless otherwise noted.

COMPANY SNAPSHOT (TSX: FCR.UN)

One of Canada's leading, developers, owners and operators of mixed-used urban real estate in Canada's most densely populated centres

166

Properties

25.1m sf

of gross leasable area
(22.9m sf at FCR share)

Super

urban

Market focus across Canada

\$10.1b

Total enterprise value

\$4.8b

Equity market capitalization

As of September 30, 2019

SUPER URBAN INVESTMENT STRATEGY

Two-part strategy:

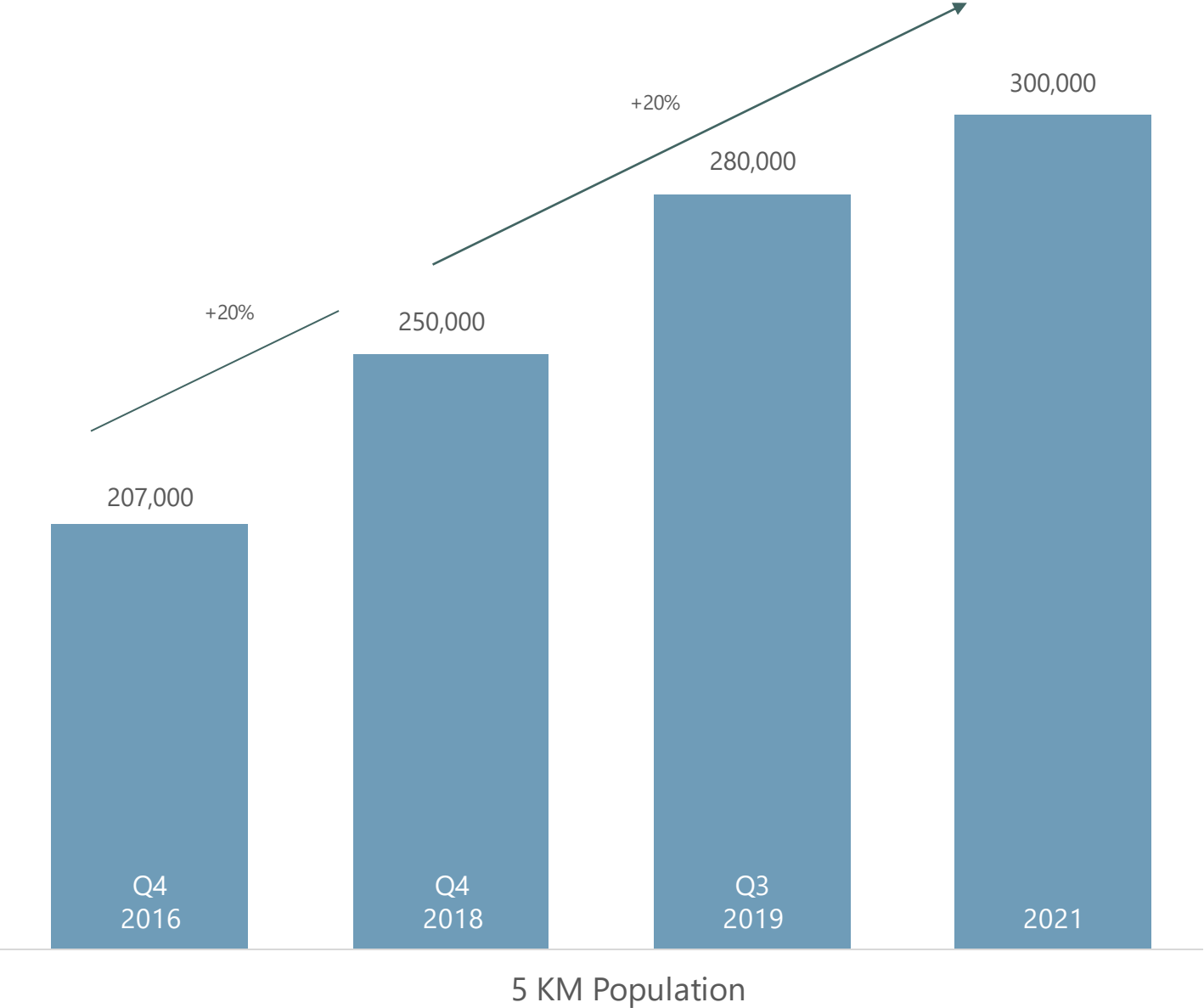
1. Continue to invest in high-quality, mixed-use properties with the focus on building large positions in targeted high growth urban neighbourhoods
2. Complete strategic dispositions to de-lever post the share repurchase transaction, and to provide capital for investment programs

Resulting in:

- Deeper focus on super urban markets that fully integrates retail with other uses
- Surface substantial unrecognized value in density pipeline, primarily through the development process
- Optimize portfolio by further concentrating investment capital in dense, high growth neighbourhoods

SUPER URBAN NEIGHBOURHOODS

Creating high quality, super urban neighbourhoods while enhancing demographic profile



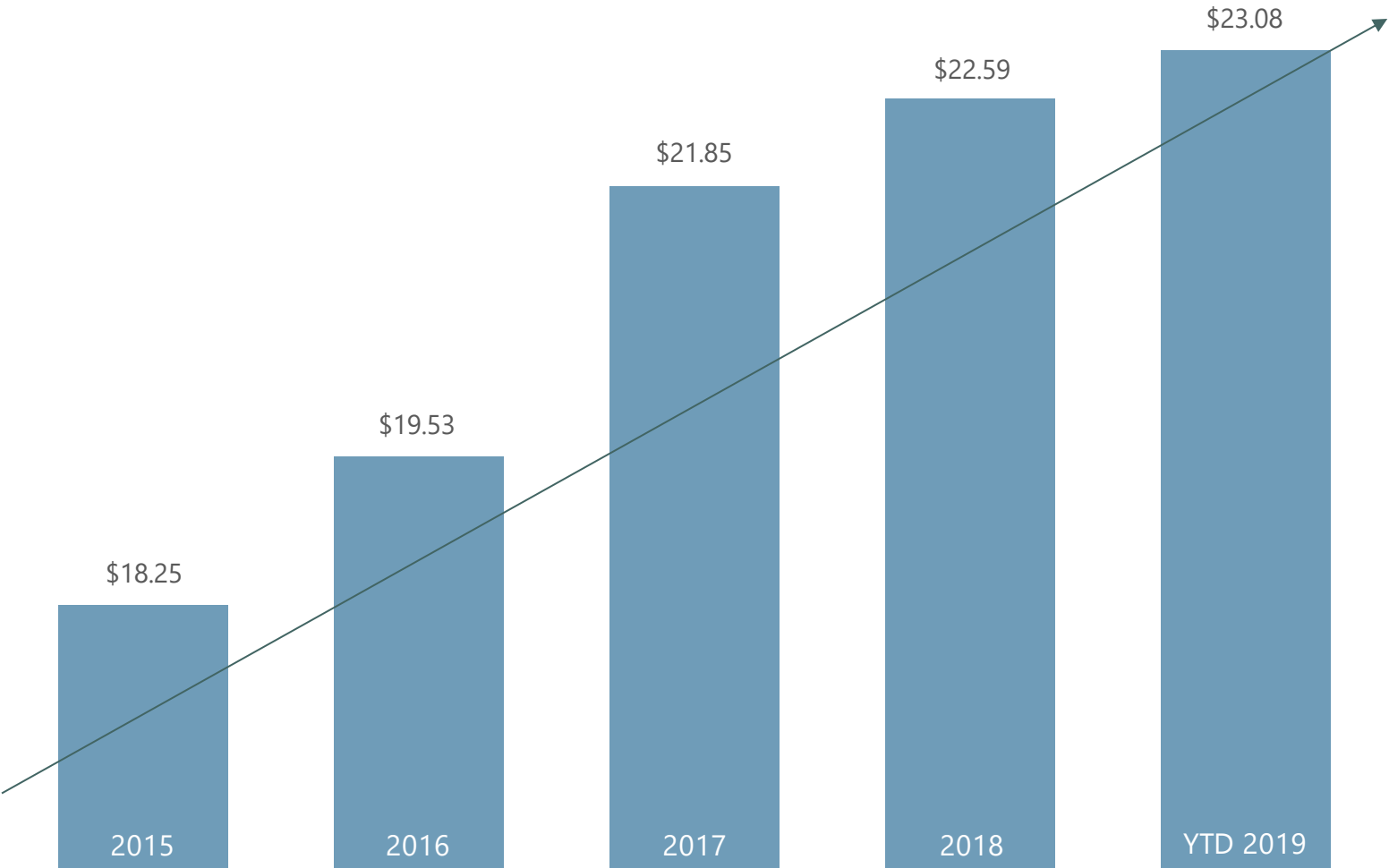


Canada's Super Urban Portfolio

STRONG GROWTH IN NAV PER SHARE

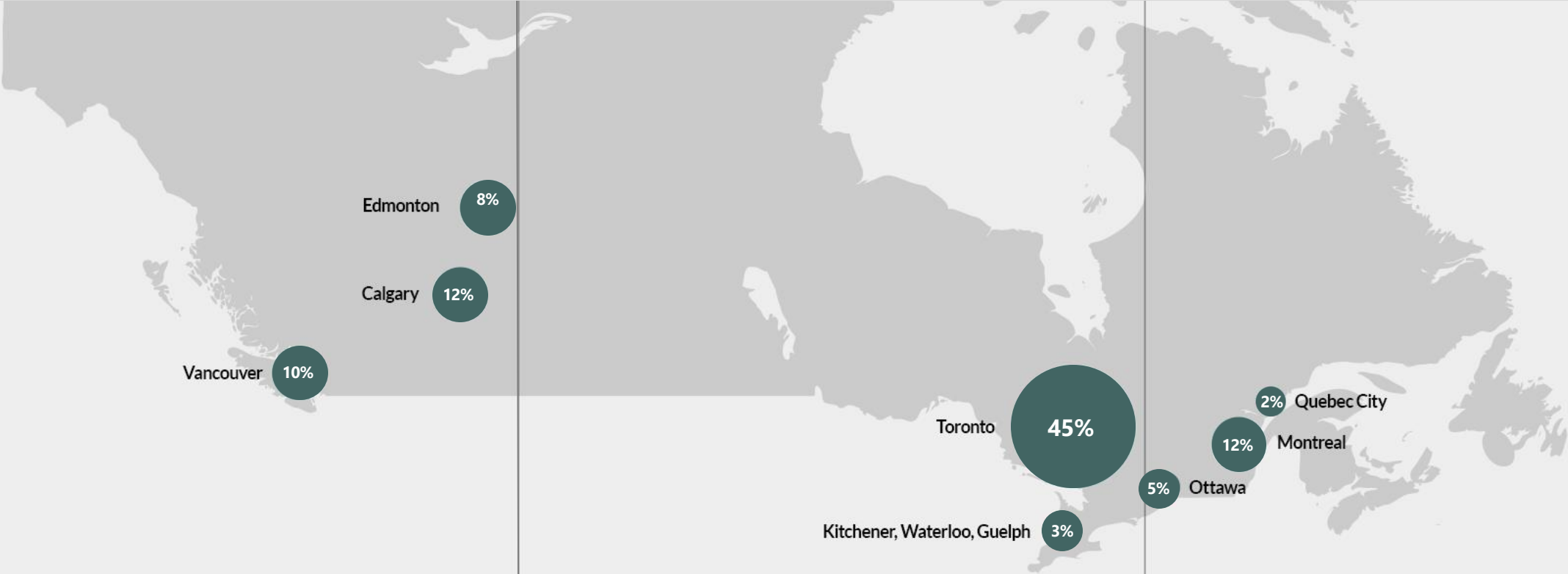
+6.5%

CAGR since January 1, 2016



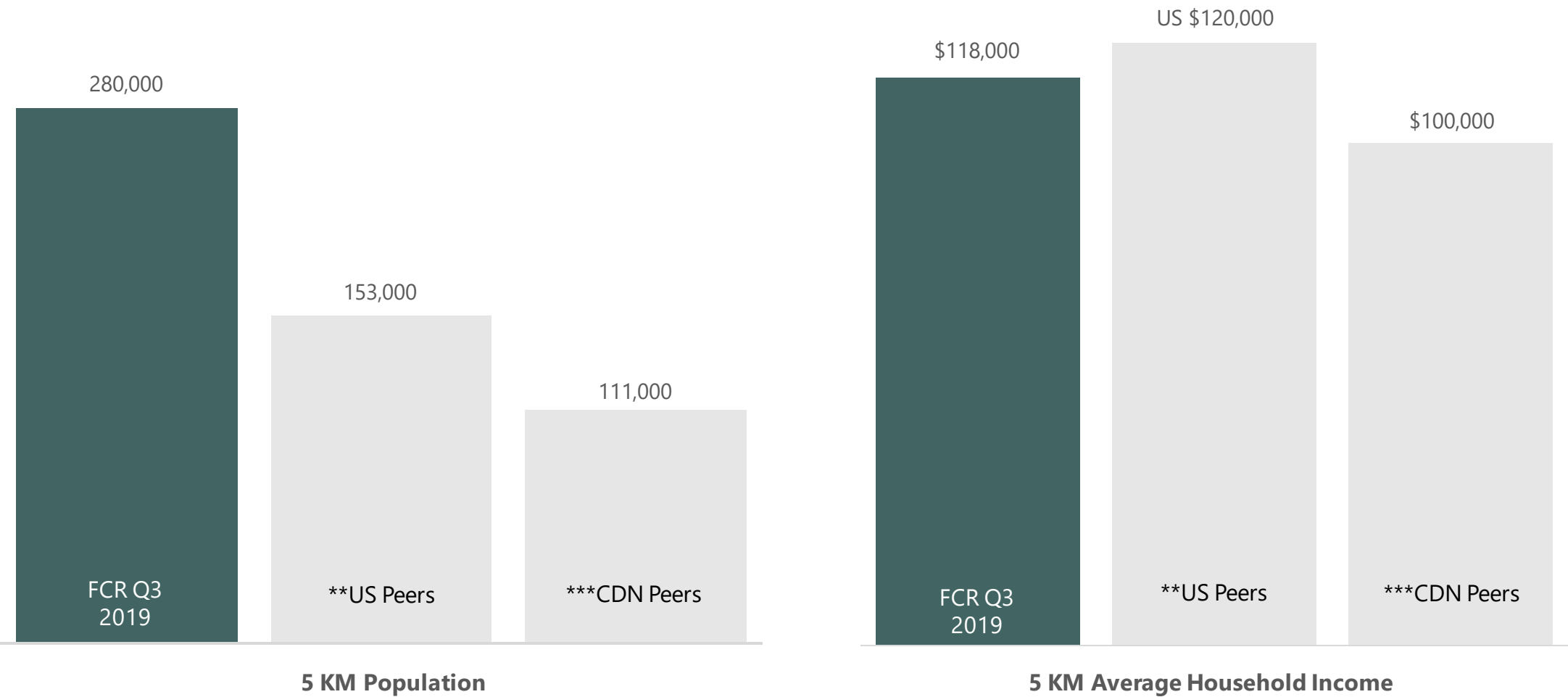
SUPER URBAN NEIGHBOURHOODS IN CANADA’S LARGEST CITIES

Western Canada	Vancouver, Calgary, Edmonton	Central Canada	Toronto	Eastern Canada	Montreal, Ottawa
Properties	47	Properties	68	Properties	51
GLA	7.0m	GLA	9.1m	GLA	6.8m
Fair Value %	31%	Fair Value %	50%	Fair Value %	19%



NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics vs. its Peer Group: Q3 2019 *



As of September 30, 2019

* Source: Sitewise, Environics Analytics (2019 estimates)
** US Peers include: Federal Realty and Regency Centers – Source: Company Reports
*** Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only), CT Reit, Crombie
Property portfolio based on 2019 AIF, Source: Company Reports, Sitewise, Environics Analytics

SUPER URBAN NEIGHBOURHOODS

>90%

Public Transit

Of portfolio within 5-minute walk of public transit

78

Walk Score

Average walk score for our portfolio = 'Very Walkable'

PREMIER PORTFOLIO
HIGHEST RENTS IN SECTOR

FCR rents are **26%** higher than peer group average

2.4%

FCR Average rent growth 5 year CAGR

1.5%

Peer Average rent growth 5 year CAGR



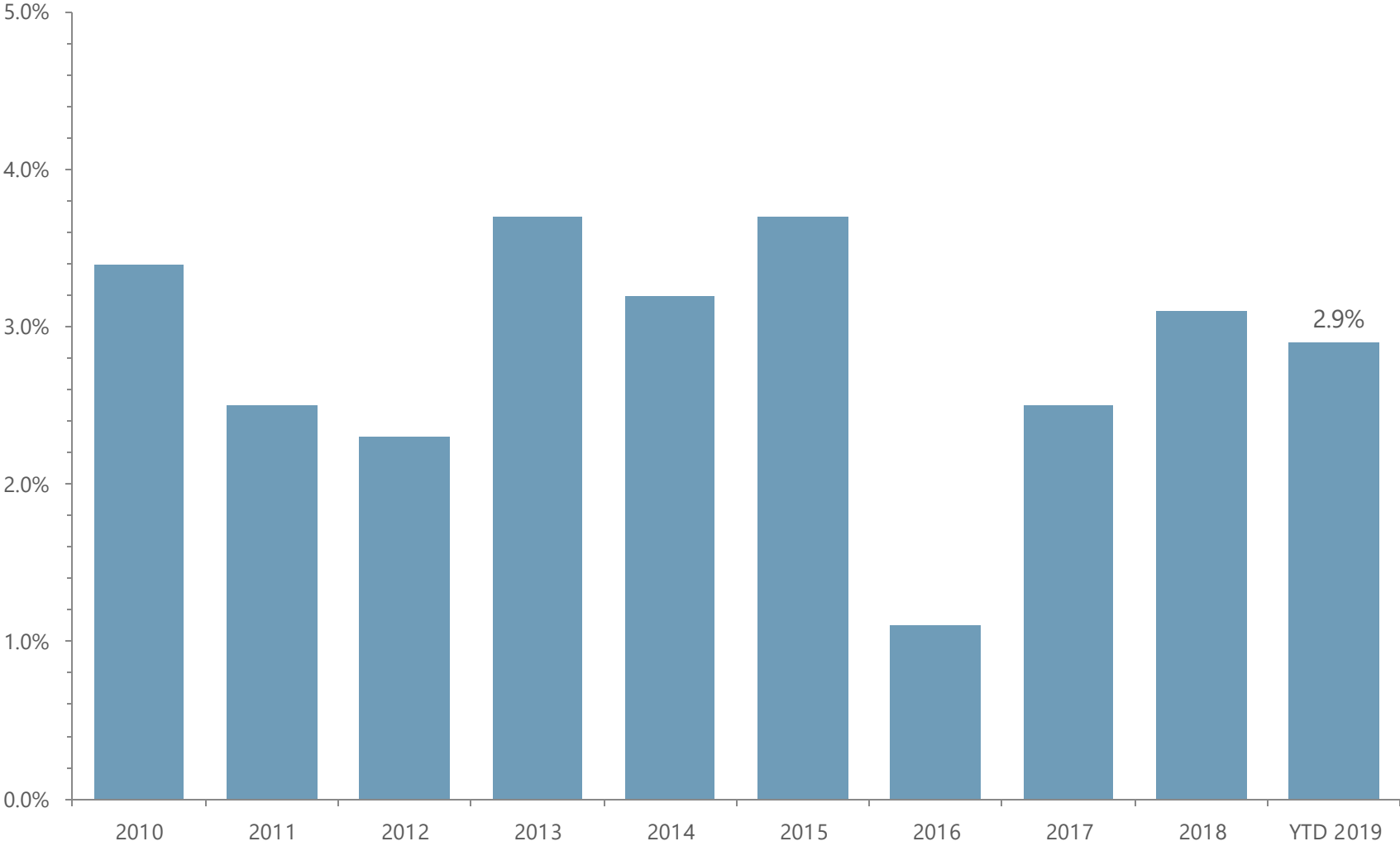
Q3 2019 Base Rent

*Crombie and Choice are both average expiring rent, because average in-place rent is not disclosed.

INDUSTRY LEADING PERFORMANCE

Total Same Property NOI Growth

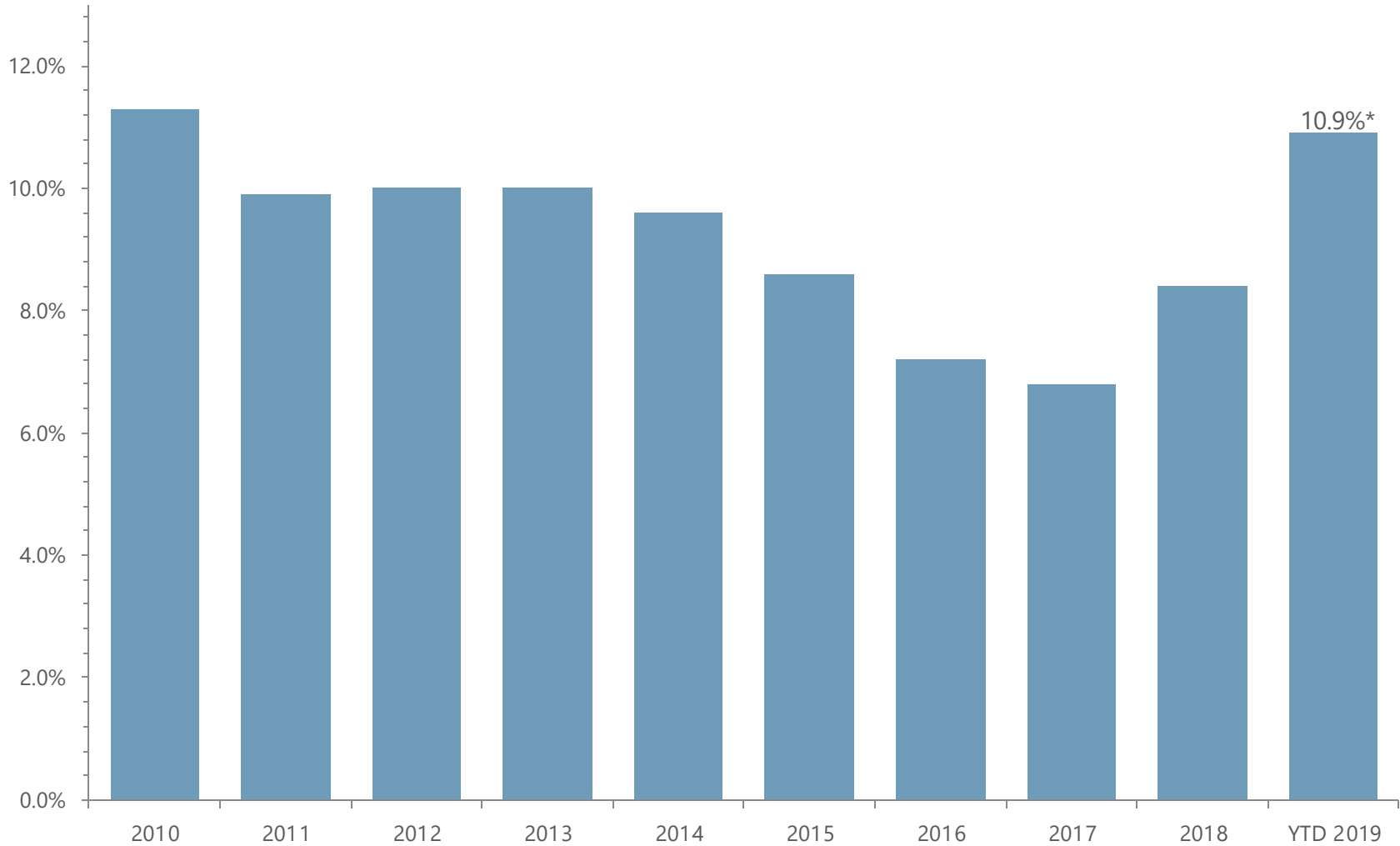
3.2%
10 Year Average



INDUSTRY LEADING PERFORMANCE

Lease Renewal Rate Increases






























































9.5%
10 Year Average



Represents increase on total portfolio basis. Includes renewal options, and contractual fixed rate renewals.











* The Company achieved a 12.8% lease renewal rate increase when comparing the net rental rate in the last year of the expiring term to the average net rental rate over the renewal term.











STRATEGIC AND DIVERSIFIED RETAIL TENANT MIX

	# of Stores	% of Rent							
Grocery Stores	133	17.4%							
Medical, Professional & Personal Services	1,459	15.1%							
Restaurants & Cafes	1,004	14.2%							
Pharmacies	132	9.2%							
Banks & Credit Unions	210	8.4%							
Fitness Facilities	89	3.8%							
Liquor Stores	101	3.4%							
Daycare & Learning Centres	102	1.4%							
Other Necessity-Based Retailers	550	18.2%							
Other Tenants	597	8.9%							

TOP 20 RETAIL TENANTS

Contribute 45% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.		10.1% *	✓
2.		6.0%	✓
3.		3.7%	✓
4.		2.9%	✓
5.		2.5%	✓
6.		2.0%	✓
7.		1.9%	✓
8.		1.8%	-
9.		1.7%	✓
10.		1.6%	-

Rank #	Tenant	AMR	Investment Grade
11.		1.4%	✓
12.		1.3%	✓
13.		1.2%	✓
14.		1.2%	✓
15.		1.0% **	-
16.		1.0%	✓
17.		1.0%	✓
18.		1.0%	-
19.		1.0%	✓
20.		0.9%	-

* Includes Shoppers Drug Mart **Includes Tim Hortons, Burger King and Popeyes

Super Urban Neighbourhoods



DEVELOPING IN SUPER URBAN NEIGHBOURHOODS

\$125m of Development Spend YTD 2019

Future Pipeline: 24m sf= 2m sf Commercial + 22m sf Residential



Yorkville Village Assets Toronto, ON



3080 Yonge Street Toronto, ON



Dundas & Auckland Toronto, ON



King High Line Toronto, ON



Edmonton Brewery District Edmonton, AB



Centre Commercial Wilderton Montreal, QC

Super Urban Neighbourhood

Bloor-Yorkville

Toronto, ON

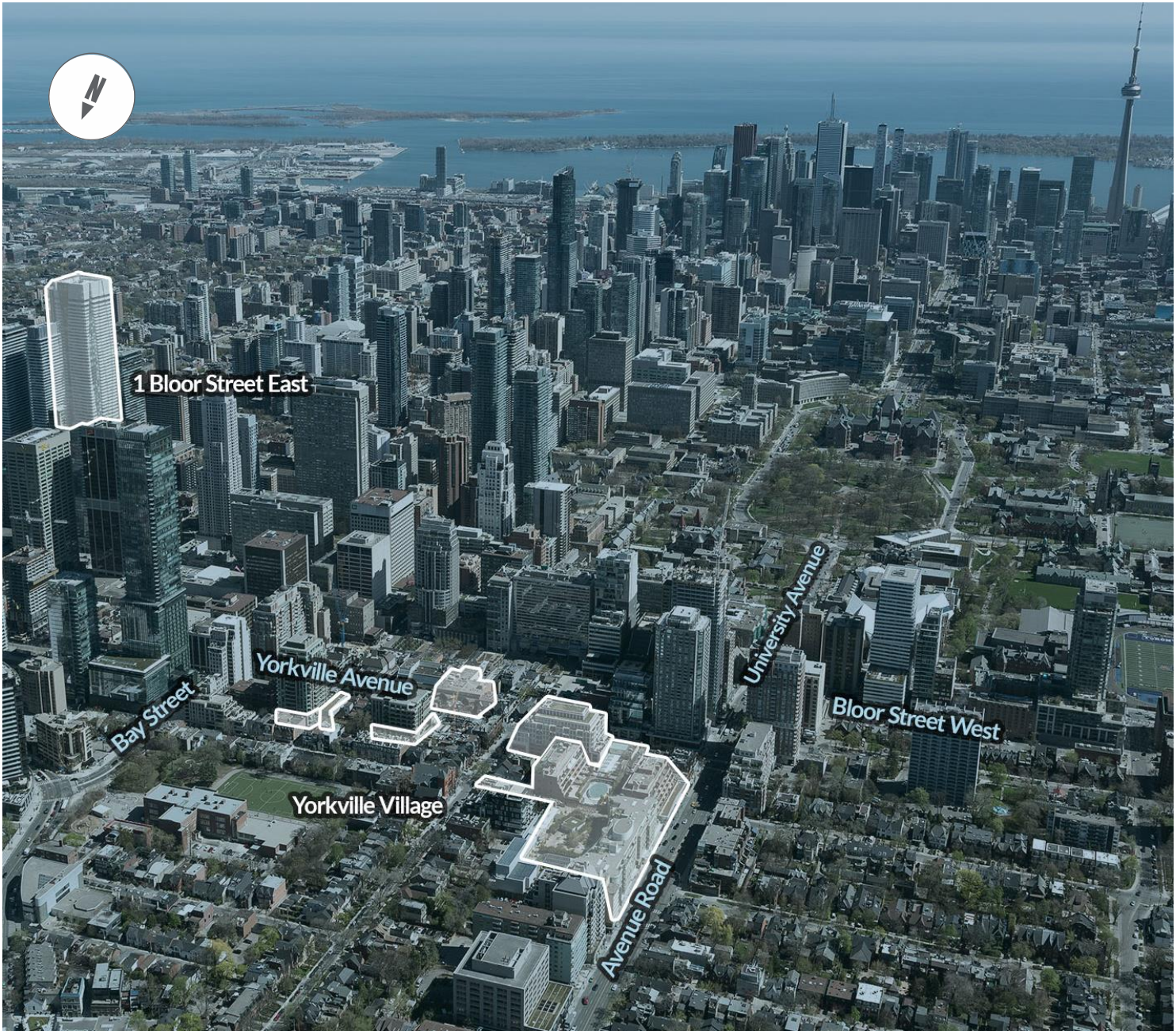
Property Statistics
2019 Estimates

Population	721,800
Average Household Income	\$132,200

Gross Leasable Area

Yorkville Village	315,000 sf
One Bloor East	85,000 sf
Hazelton Hotel (FCR share)	40,000 sf
Total Bloor/Yorkville	440,000 sf

5KM AVG



SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE

Recently Completed Re-Development - Yorkville Village, Toronto



Avenue Road



New Yorkville Entrance



Interior Mall



Events Program at Yorkville

Super Urban Neighbourhood

Bloor-Yorkville

Hazelton Hotel, Toronto, ON

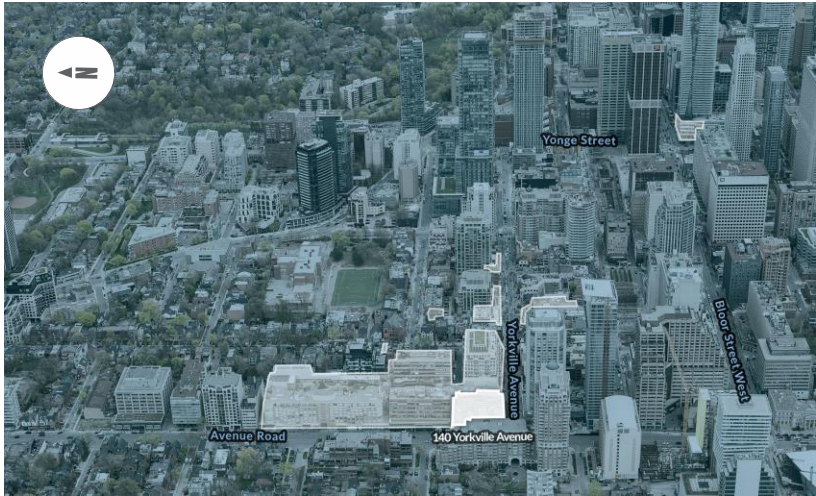
Room Count	77
Retail GLA	11,250 sf
FCR Interest	60%

Toronto’s First and Top Performing 5 Star Hotel



SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE

Recent Acquisition: 140 Yorkville Avenue, Mixed-Use Development



Bloor-Yorkville



140 Yorkville Avenue

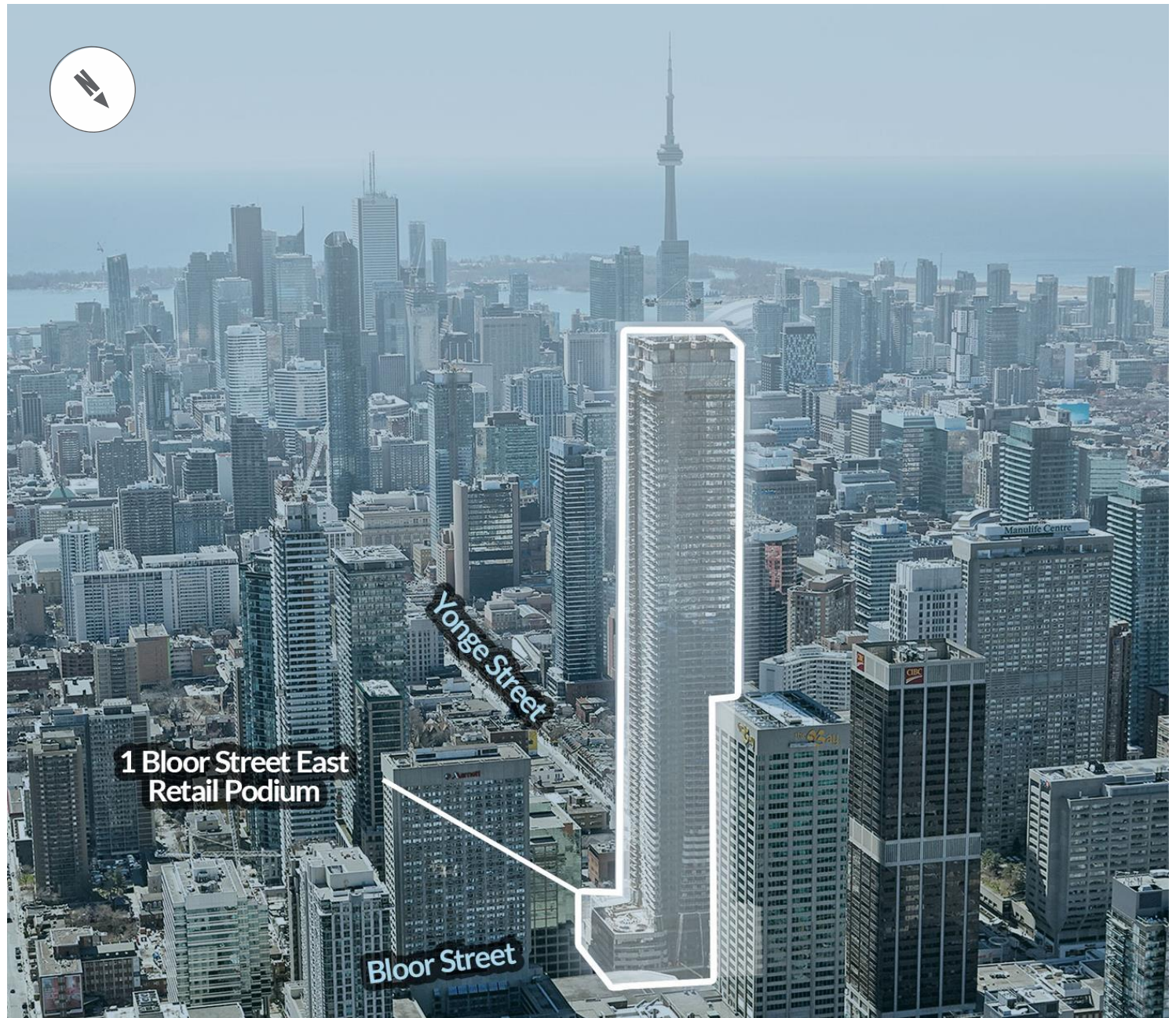


Yorkville Village – The Lane



Hazelton Hotel

Super Urban Neighbourhood
Bloor-Yorkville
Yonge and Bloor, Toronto, ON



Super Urban Neighbourhood

Bloor-Yorkville

One Bloor East, Toronto, ON

Property Statistics

Retail GLA	85,000 sf
Commercial Parking	52 Stalls

Key Tenants







Super Urban Neighbourhood
 Bloor-Yorkville

One Bloor East: McEwan

2019 Opening (17,000 sf)



Super Urban Neighbourhood
Bloor-Yorkville

One Bloor East: Chick-fil-A Canadian Flagship

September 2019 Opening

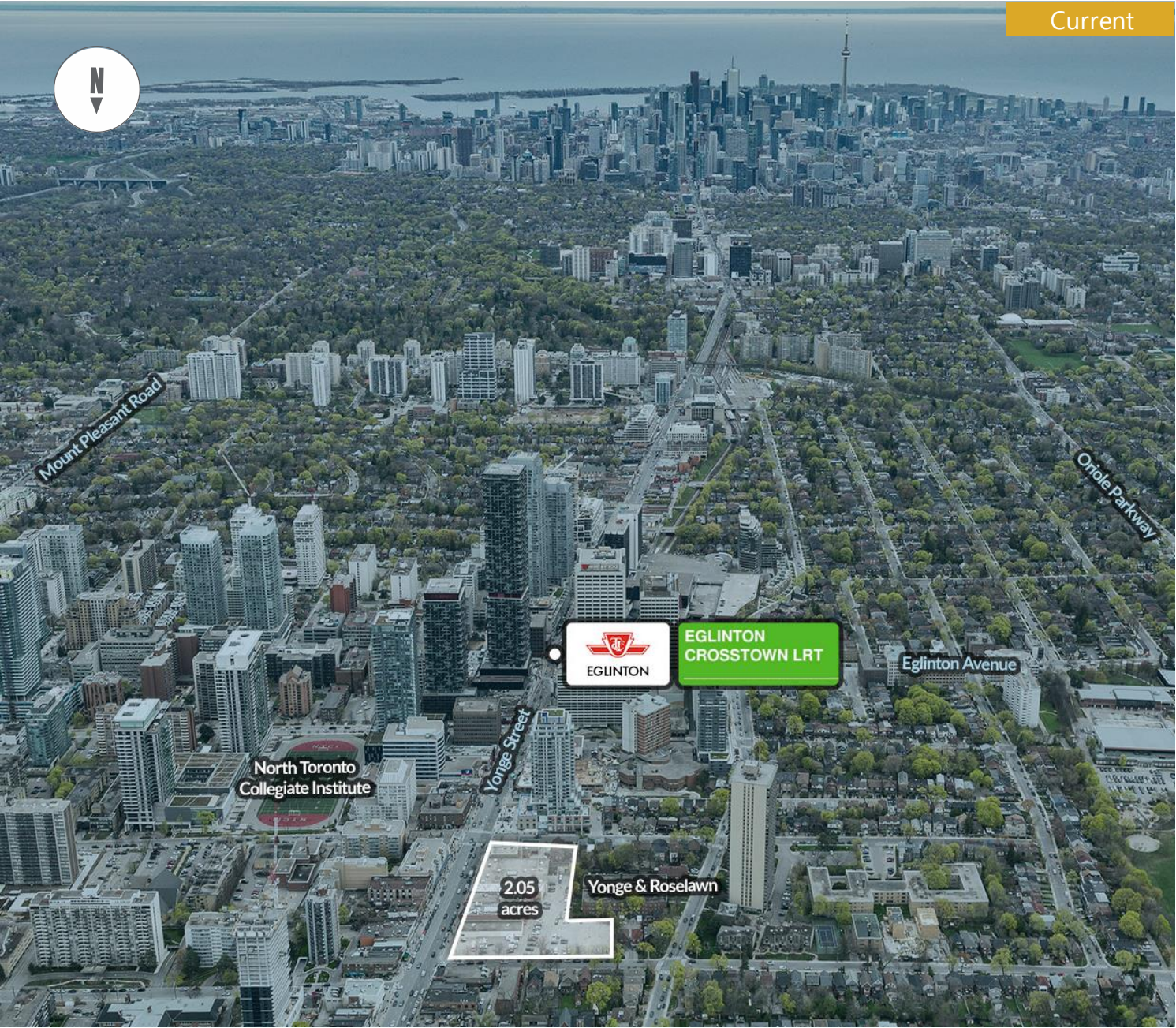
Super Urban Neighbourhood

Future Mixed-Use Project

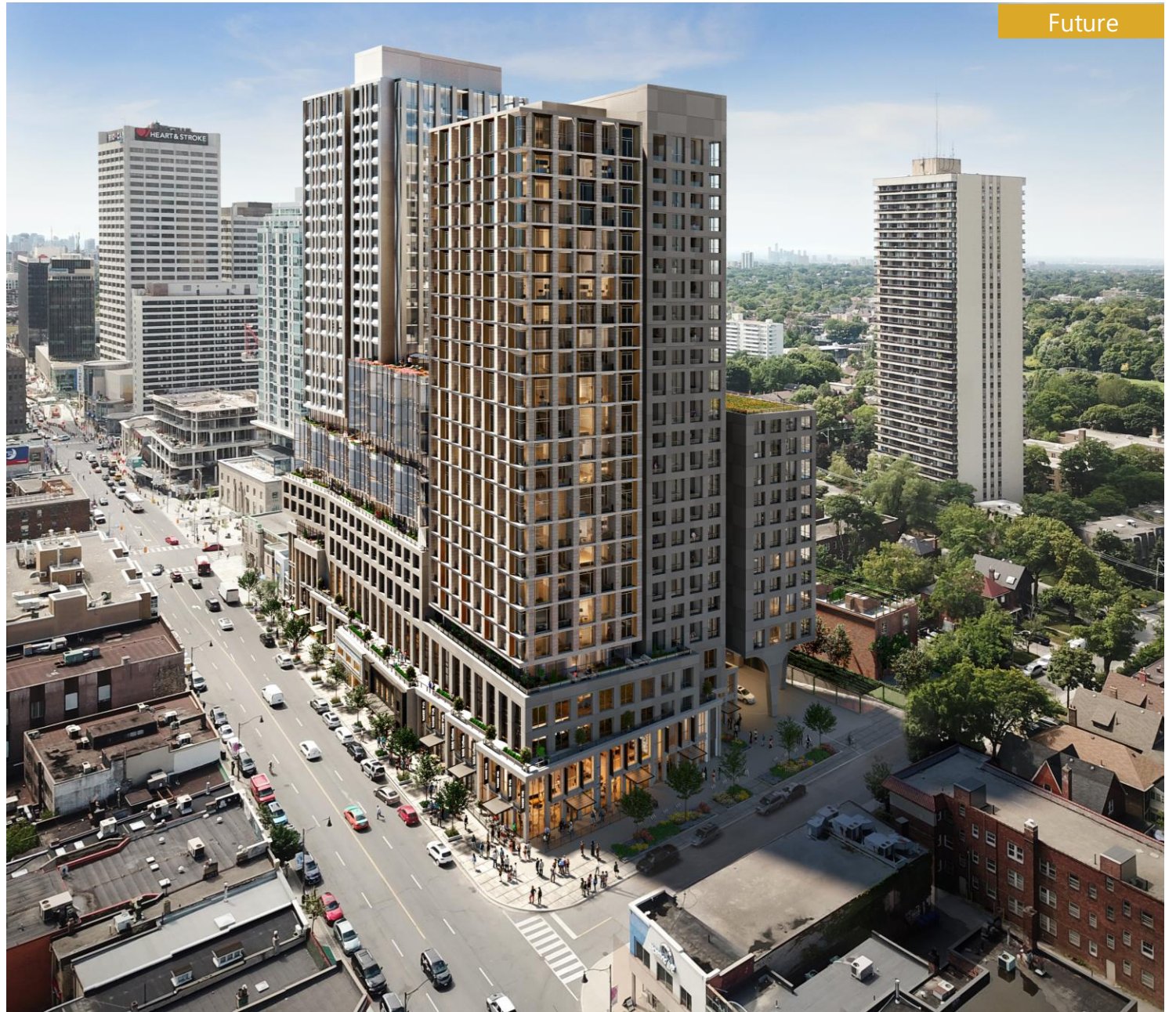
Yonge & Roselawn, Toronto, ON

Demographics
2019 Estimates

	5KM AVG
Population	480,000
Average Household Income	\$188,400



Super Urban Neighbourhood
Planned
Mixed-Use Project
Yonge & Roselawn, Toronto, ON



Master Planned Super Urban Neighbourhood

Future Mixed-Use Neighbourhood

Former Christie Cookie Site, Toronto, ON

Demographics
2019 Estimates

5KM AVG

Population 269,200

Average Household Income \$113,500

50% Non-Managing Partner



Master Planned Super Urban Neighbourhood

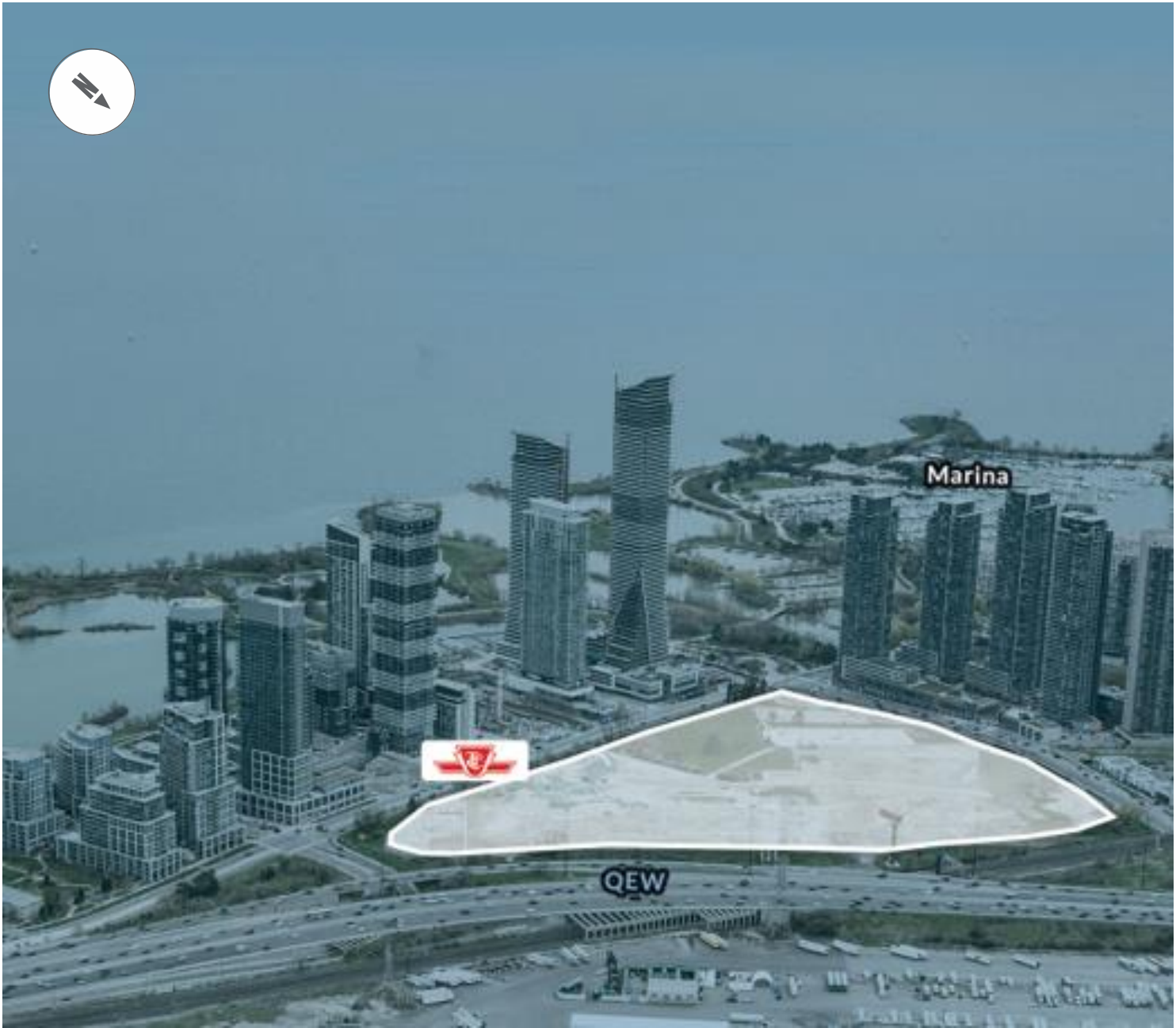
Future Mixed-Use Neighbourhood

Former Christie Cookie Site, Toronto, ON

Planned Gross Leasable Area

Retail GLA	500,000 sf
Office GLA	500,000 sf
Residential GLA	6,000,000 sf

25 % of Site Open Acres



Calgary's Premier Super Urban Neighbourhood

Mount Royal Village

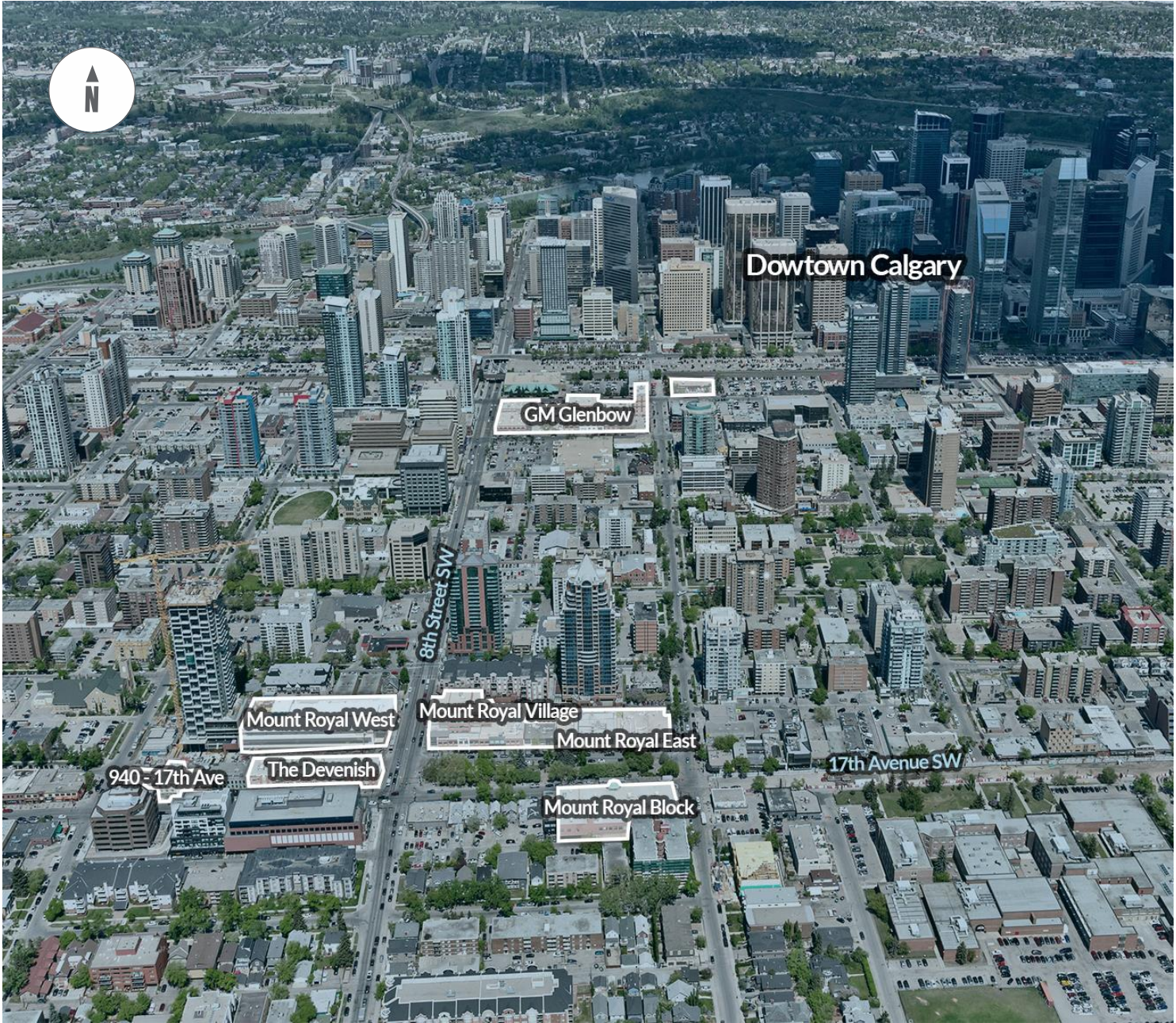
Calgary, AB

Demographics
2019 Estimates

Population	231,300
Average Household Income	\$147,000

Acreage	4.1
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Gross Leasable Area	380,000 sf
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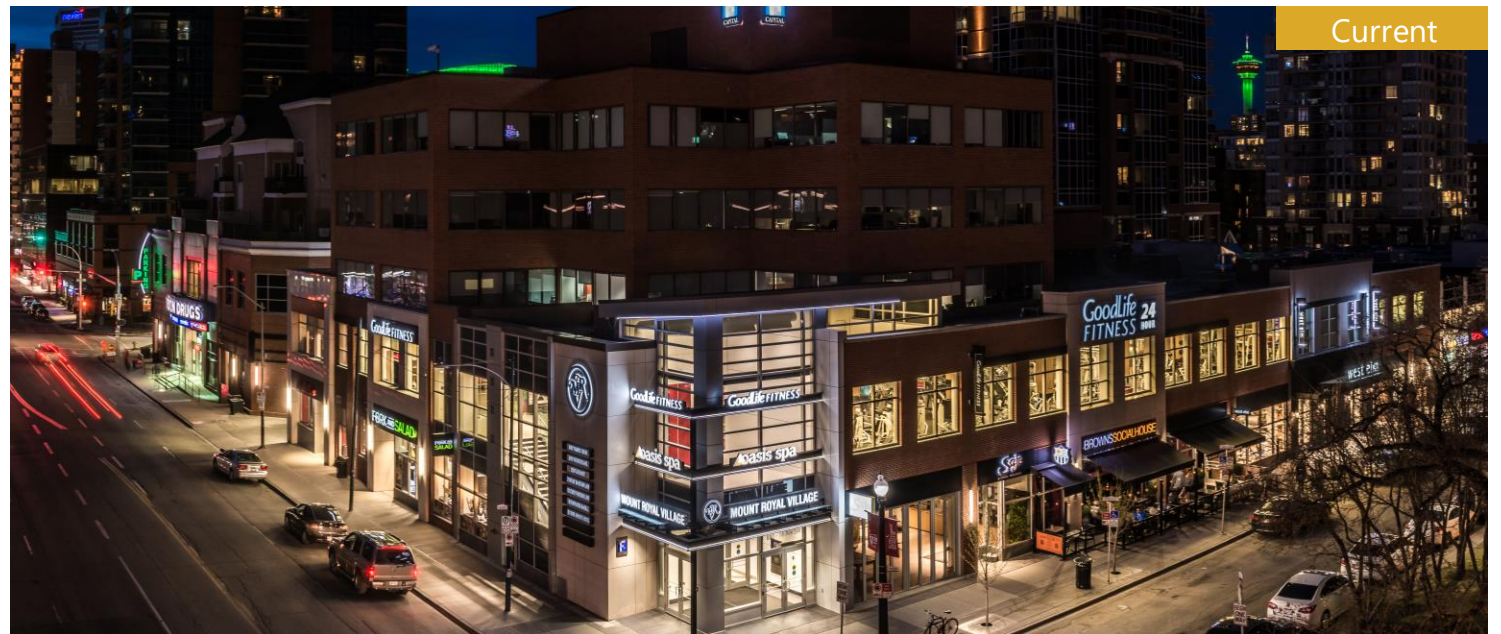


Calgary's Premier Super Urban Neighbourhood Mount Royal Village

Calgary, AB
Redevelopment Phase Completed

Gross Leasable Area

118,000 sf



Calgary's Premier Super Urban Neighbourhood

Mount Royal Village

Calgary, AB

Development Nearing Completion

Gross Leasable Area

98,300 sf



Super Urban Neighbourhood

Liberty Village Assets

Toronto, ON

Demographics

2019 Estimates

5KM AVG

Population

546,500

Average Household Income

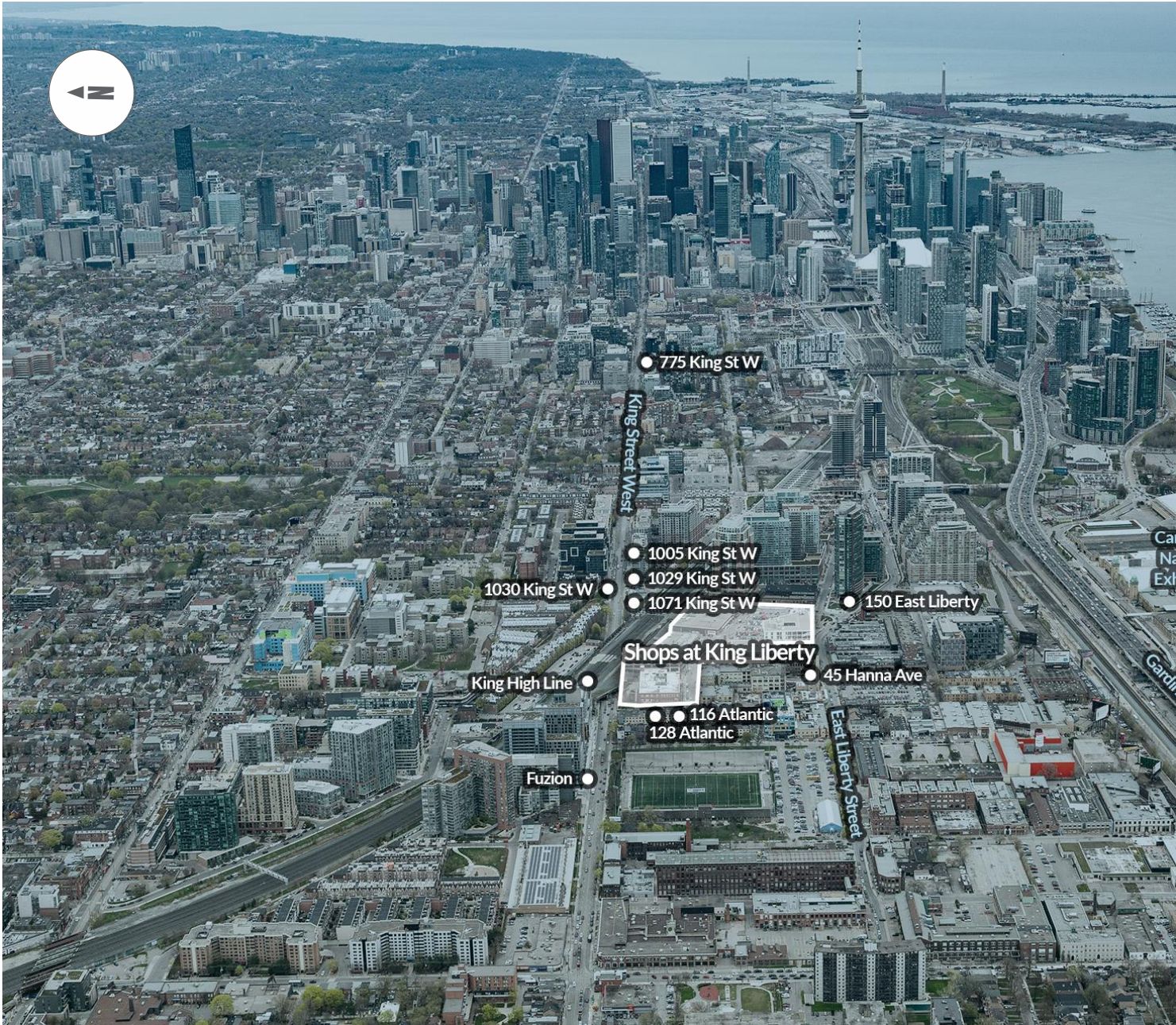
\$110,900

Acreage

14.1

Gross Leasable Area

815,000 sf



Super Urban Neighbourhood

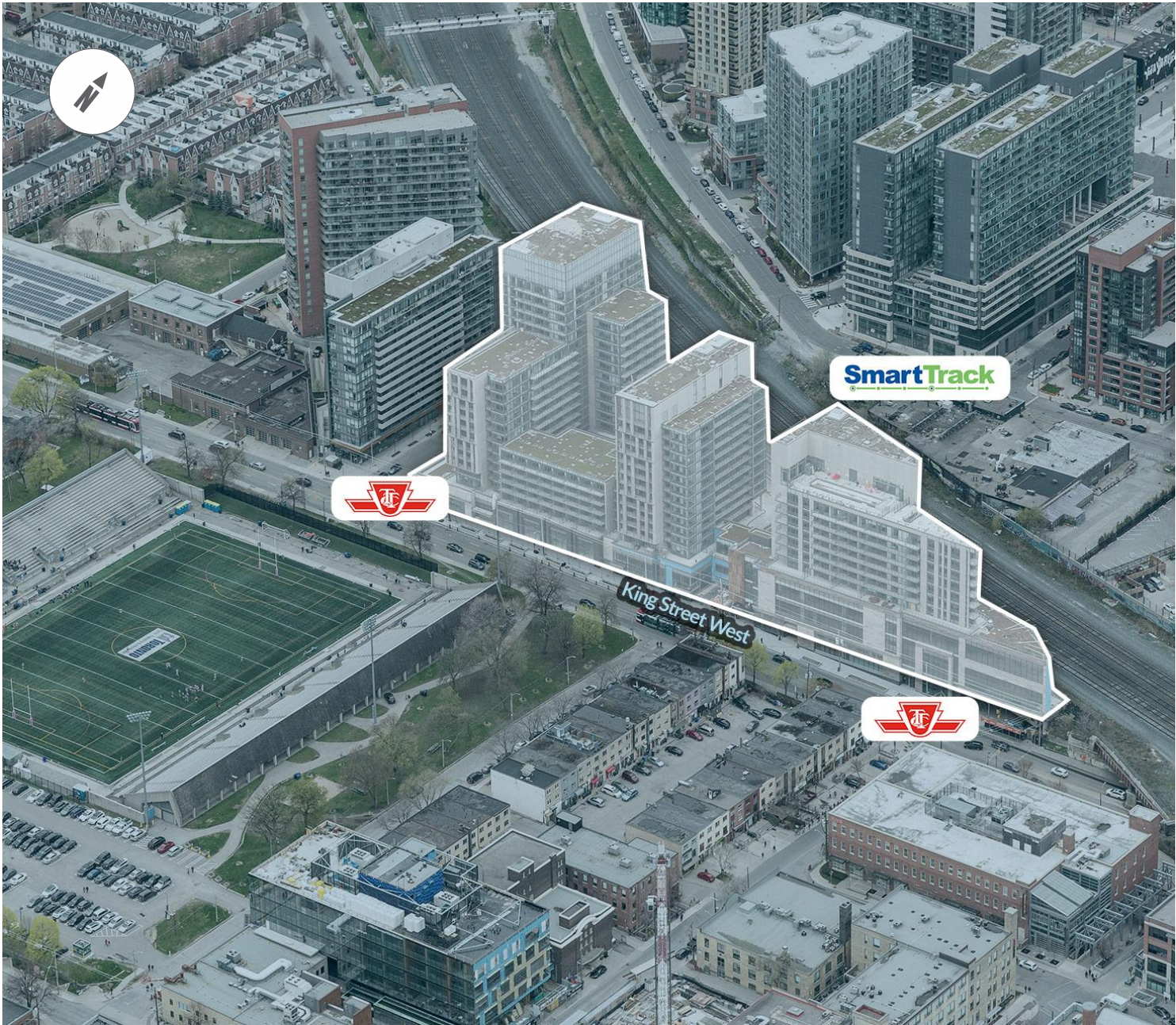
Liberty Village Assets

King High Line Phase, Toronto, ON

Property Statistics

Acreage	2.8
Residential Units	506
Retail GLA	156,000 sf
FCR Ownership	100% Commercial 67% Residential

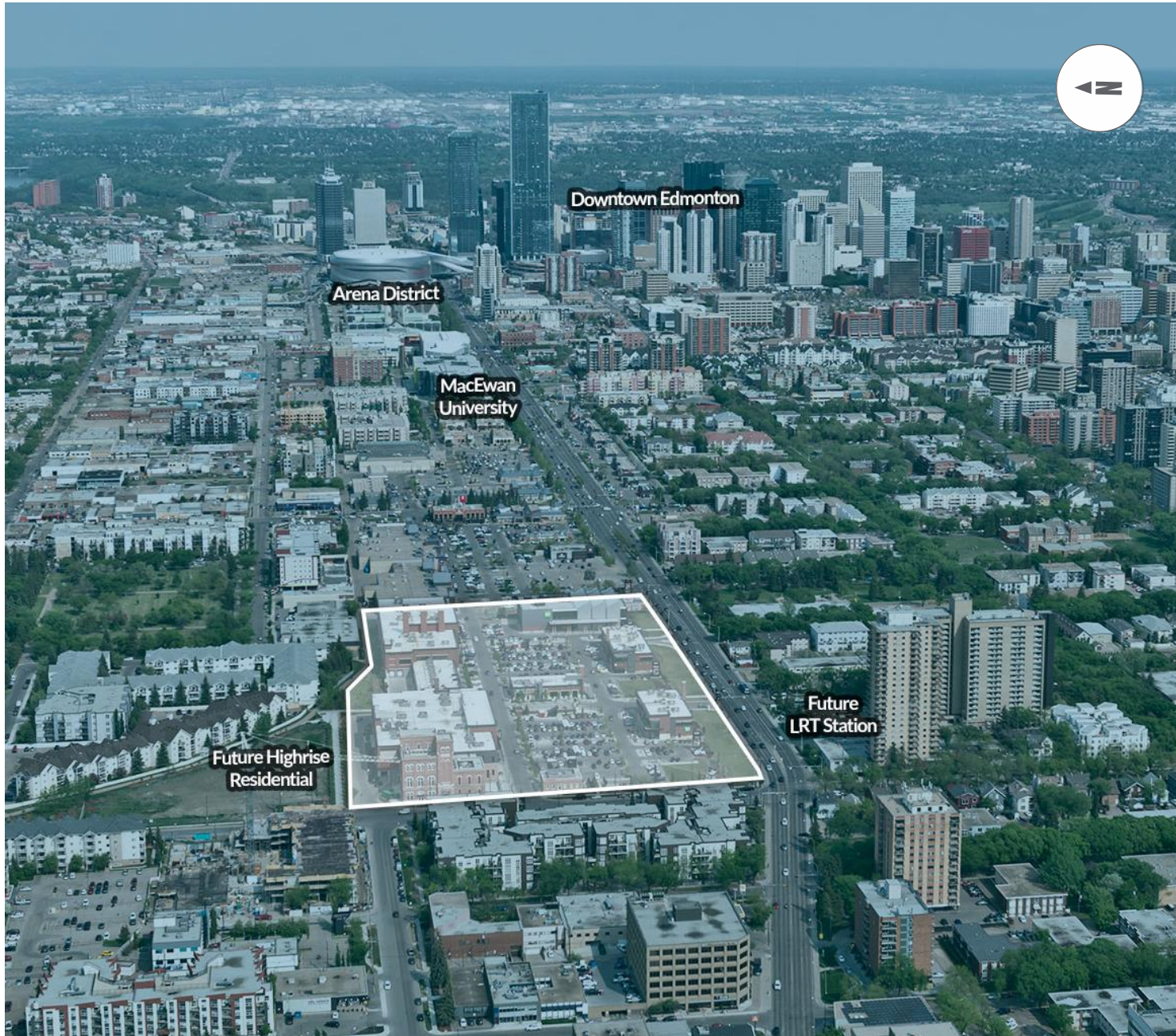
Commercial Tenants





Super Urban Neighbourhood
King High Line

Toronto, ON



Super Urban Neighbourhood Edmonton Brewery District Edmonton, AB

Demographics 2019 Estimates

5KM AVG

Population 210,700

Average Household Income \$94,100

Total Acreage 11.8

GLA 310,000 sf

Key Tenants

Loblaws

SHOPPERS
DRUG MART

MEC

GoodLife
FITNESS

WINNERS



Super Urban Neighbourhood
Edmonton
Brewery District
Edmonton, AB



Super Urban Neighbourhood

3080 Yonge St

Toronto, ON

Fully Integrated with Lawrence Subway Station

Demographics

2019 Estimates

5KM AVG

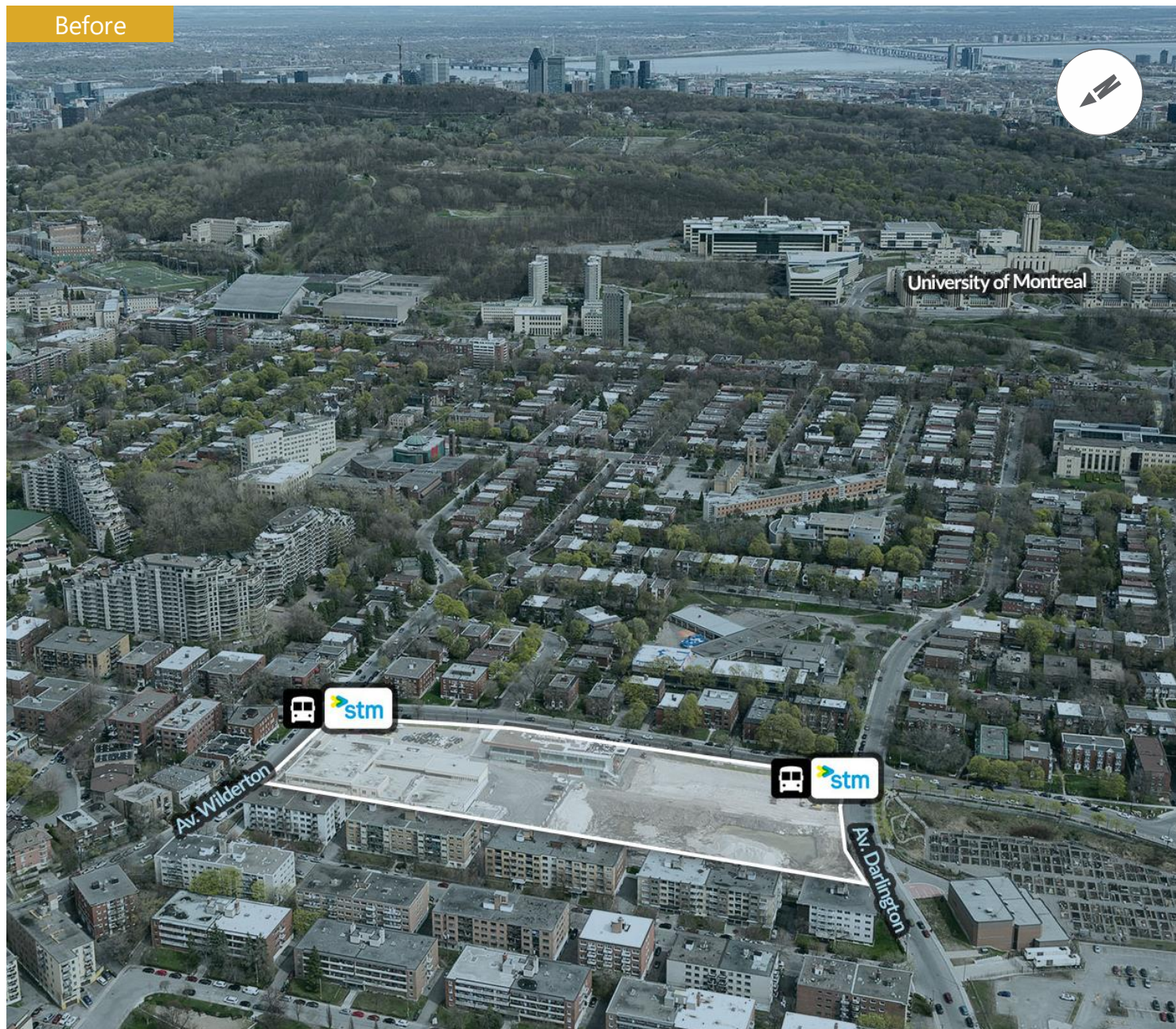
Population	406,400
Average Household Income	\$190,200

Total Acreage	2.0
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GLA	250,000 sf
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Key Tenants	Loblaws Tim Hortons
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Before



Super Urban Neighbourhood Centre Commercial Wilderton

Montreal, QC

Re-development Commenced

Demographics 2019 Estimates

5KM AVG

Population

635,500

Average Household Income

\$90,700

Super Urban Neighbourhood

Centre Commercial Wilderton

Montreal, QC
Re-development Commenced

Property Statistics

Acreage	5 acres
Pre-redevelopment GLA	112,000 sf
Post Redevelopment GLA	
Retail GLA	130,000 sf
Residential GLA	500,000 sf
Total GLA	630,000 sf



SIGNIFICANT FUTURE DENSITY PIPELINE

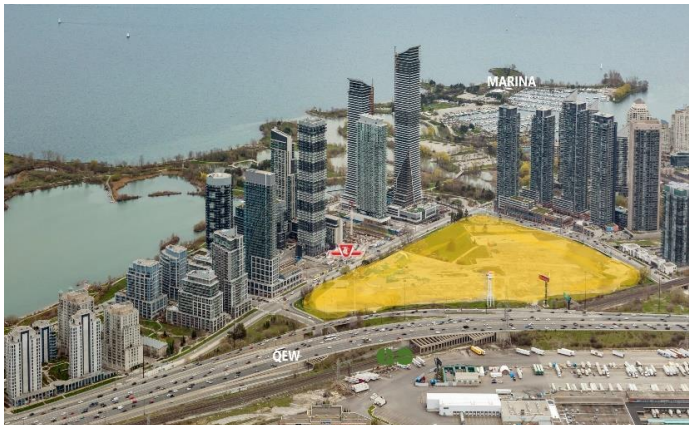
Density Pipeline = 24m sf

- 5.2m sf (22%) in IFRS NAV
- 0.6m sf in active development, 4.6m sf at \$434m or \$94 per sf

7.2m sf of entitlement submissions YTD 2019



Yonge & Roselawn Toronto, ON



Christie Cookie Site Toronto, ON



1071 King St West Toronto, ON



Leslie & York Mills Toronto, ON

UPCOMING DEVELOPMENTS



Humbertown Phase 1 Residential Toronto, ON



Leaside Village Phase 2 Retail Toronto, ON



Wilderton Phase 2 Residential Montreal, QC



1071 King (Liberty Village) Toronto, ON

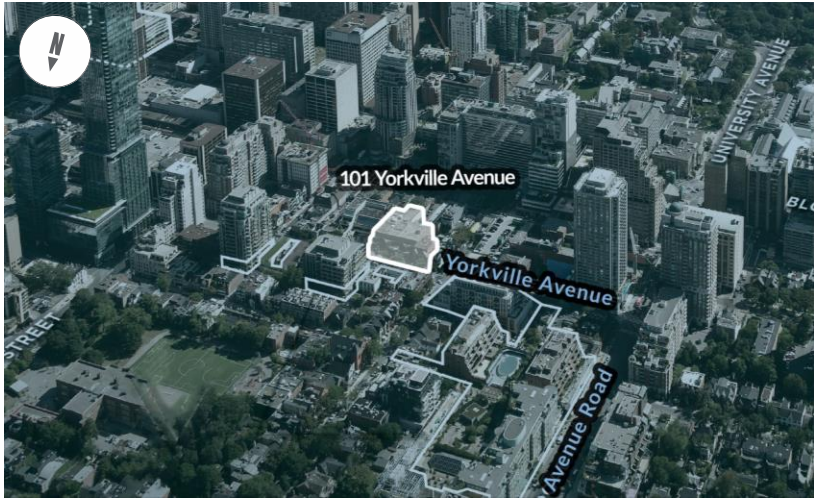
UPCOMING DEVELOPMENTS



400 King Street West Toronto, ON



Yonge & Roselawn Toronto, ON



101 Yorkville Toronto, ON



140 Yorkville Toronto, ON

Corporate Social Responsibility



ESG INITIATIVES



199

Properties certified
77 % of portfolio in GLA



123

Projects certified 3.8m sf



160

Electric car charging
stations installed



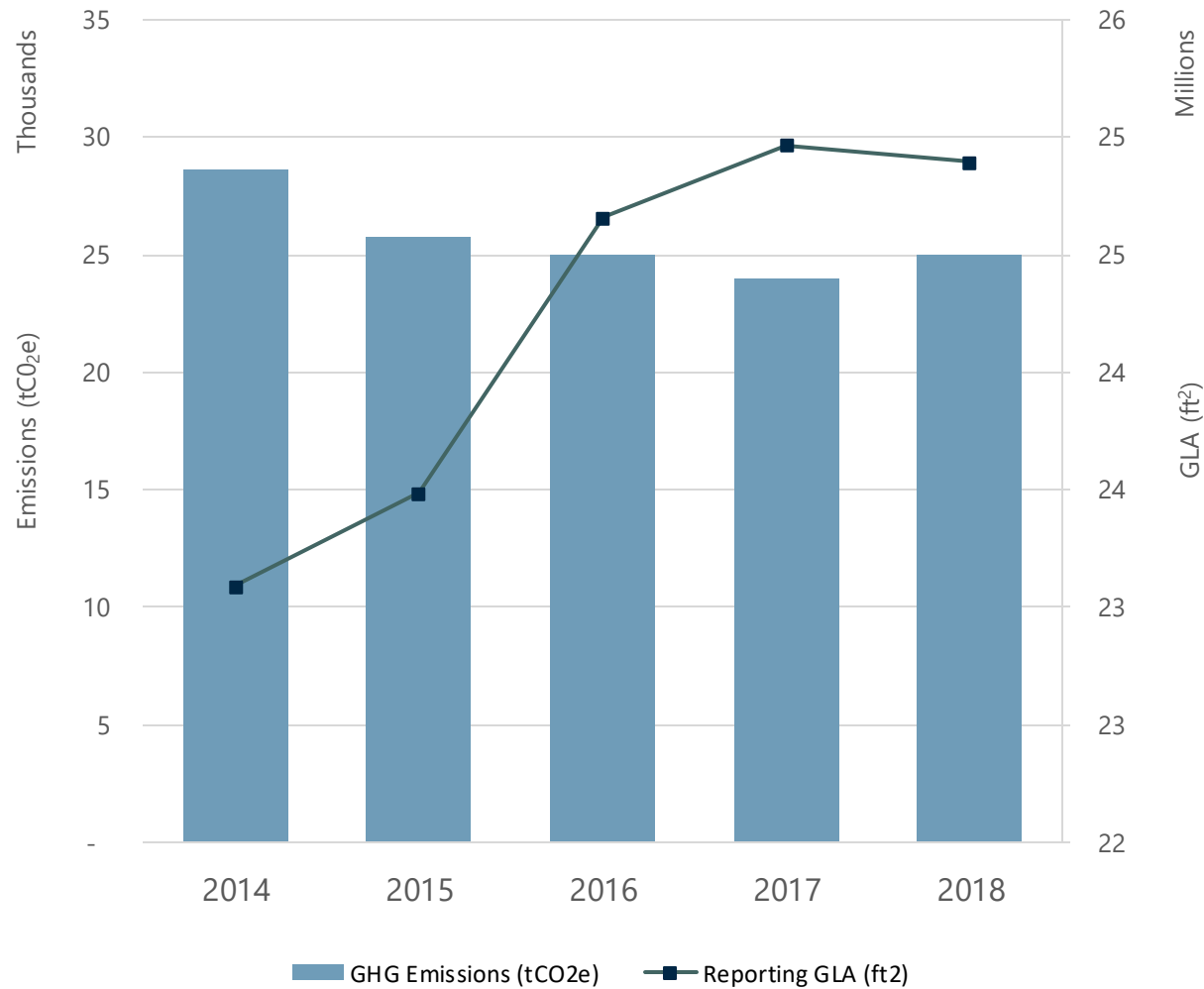
AAA

Highest rating possible

ESG INITIATIVES

Listed on Corporate Knights
"Future40 Responsible Corporate Leaders in Canada"
5 years in a row (2014 – 2018)

13% decrease in Greenhouse Gas (GHG) emissions from 2014-2018, despite 8% growth in GLA.



ENHANCING SUPER URBAN NEIGHBOURHOODS THROUGH PUBLIC ART

28 Public Art Installations across our portfolio

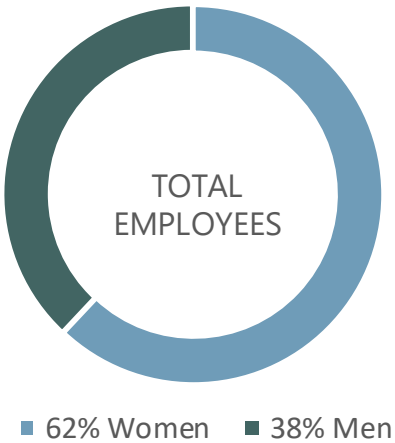
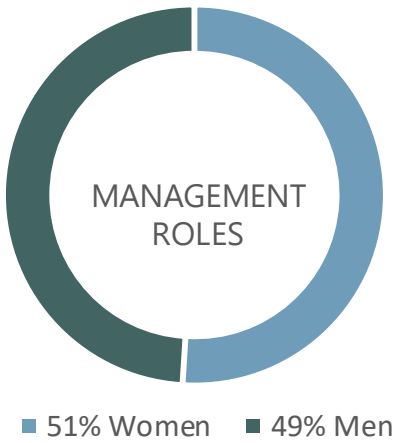
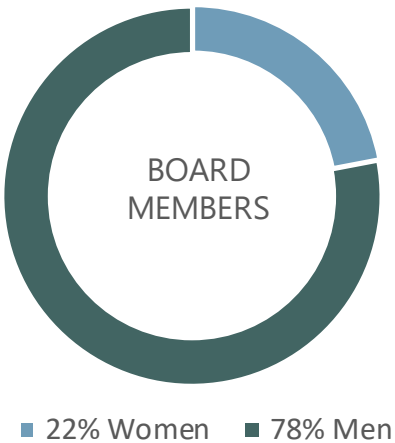


Public Art Competitions in partnership with



CANADA'S MOST GENDER DIVERSE COMPANY

As per Canada's First Gender Diversity ETF (TSX:HERS) – Launched in 2017

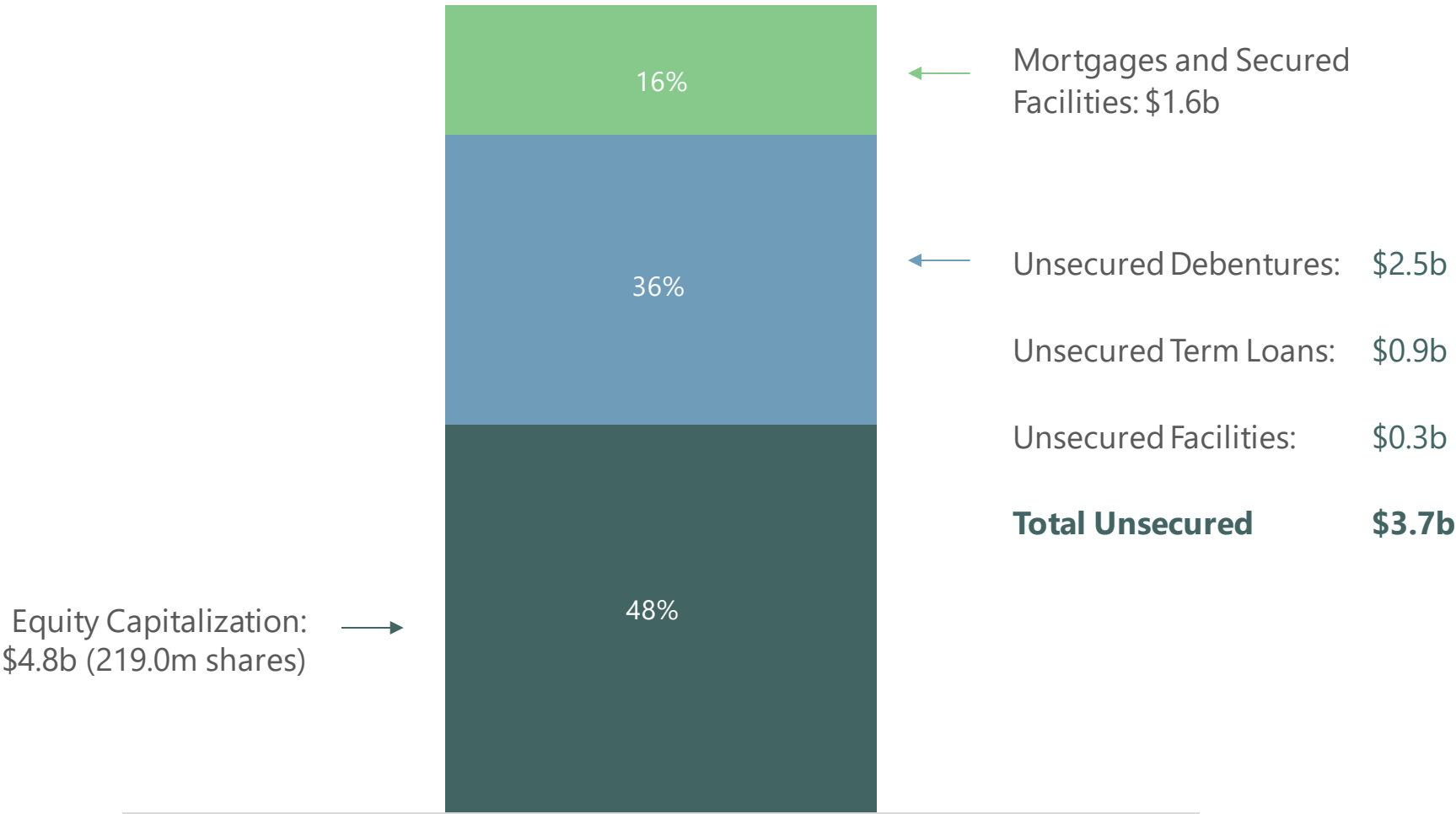




Financial Strength and Flexibility

CAPITAL STRUCTURE

Enterprise Value \$10.1b



FINANCIAL STRENGTH AND FLEXIBILITY

68%

of Q3 2019 assets



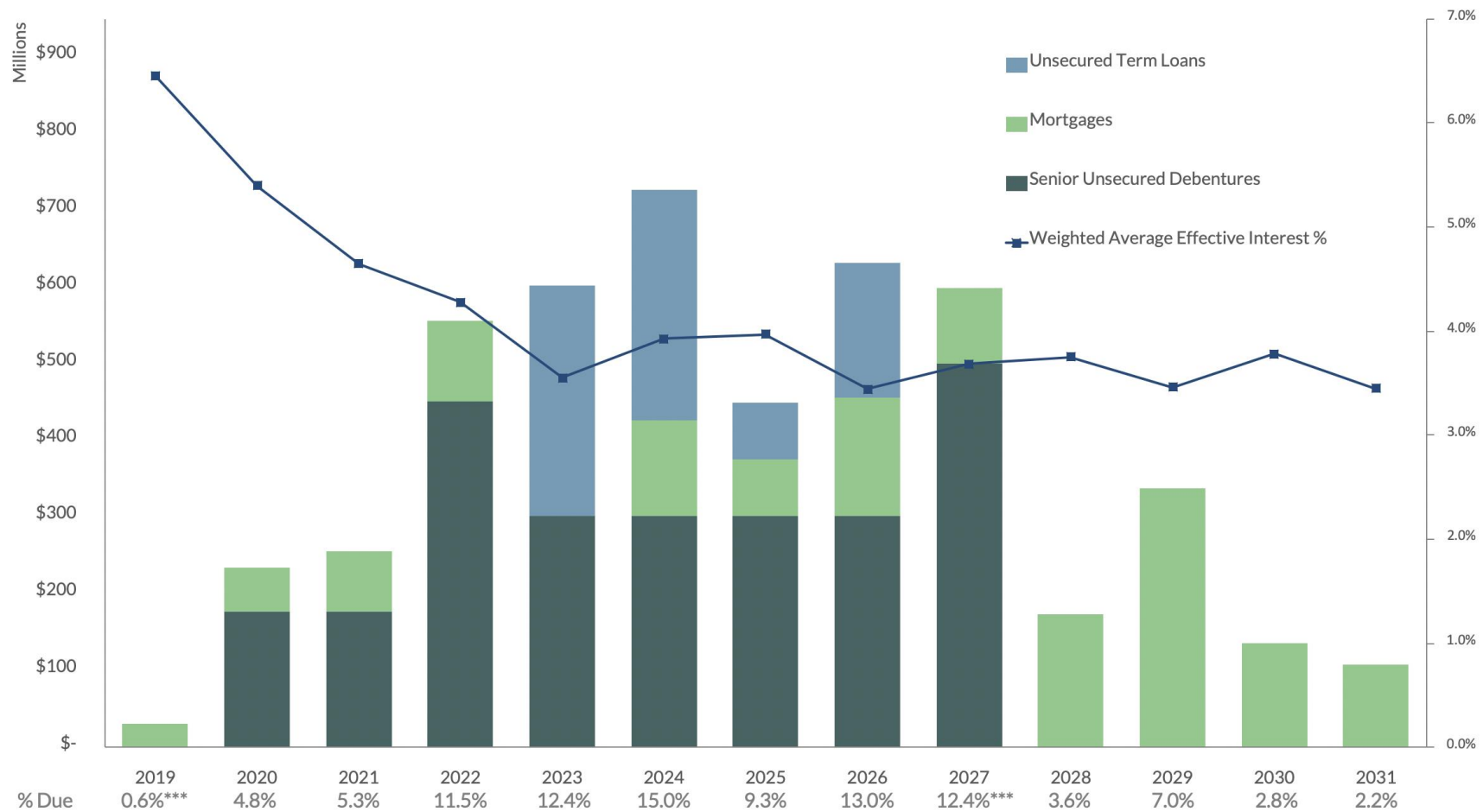
As at	Q3 2019	2018	2017	2016
Unsecured revolving credit facilities	\$800m	\$800m	\$800m	\$800m
Unencumbered assets (billions)	\$7.1	\$7.3	\$7.4	\$6.6
Unencumbered assets to unsecured debt	2.0x	2.5x	2.4x	2.4x
Secured debt as % of total assets	15.1%	14.0%	12.7%	12.7%
Net debt to total assets	48.9%	42.1%	43.4%	44.9%
Net debt to EBITDA	10.8x	9.6x	9.9x	9.6x
EBITDA interest coverage	2.5x	2.5x	2.5x	2.5x

WELL-STAGGERED TERM DEBT MATURITIES

Weighted Average Interest Rate 4.0%

Term to Maturity 5.4 years

94% of Term Debt is Fixed Rate

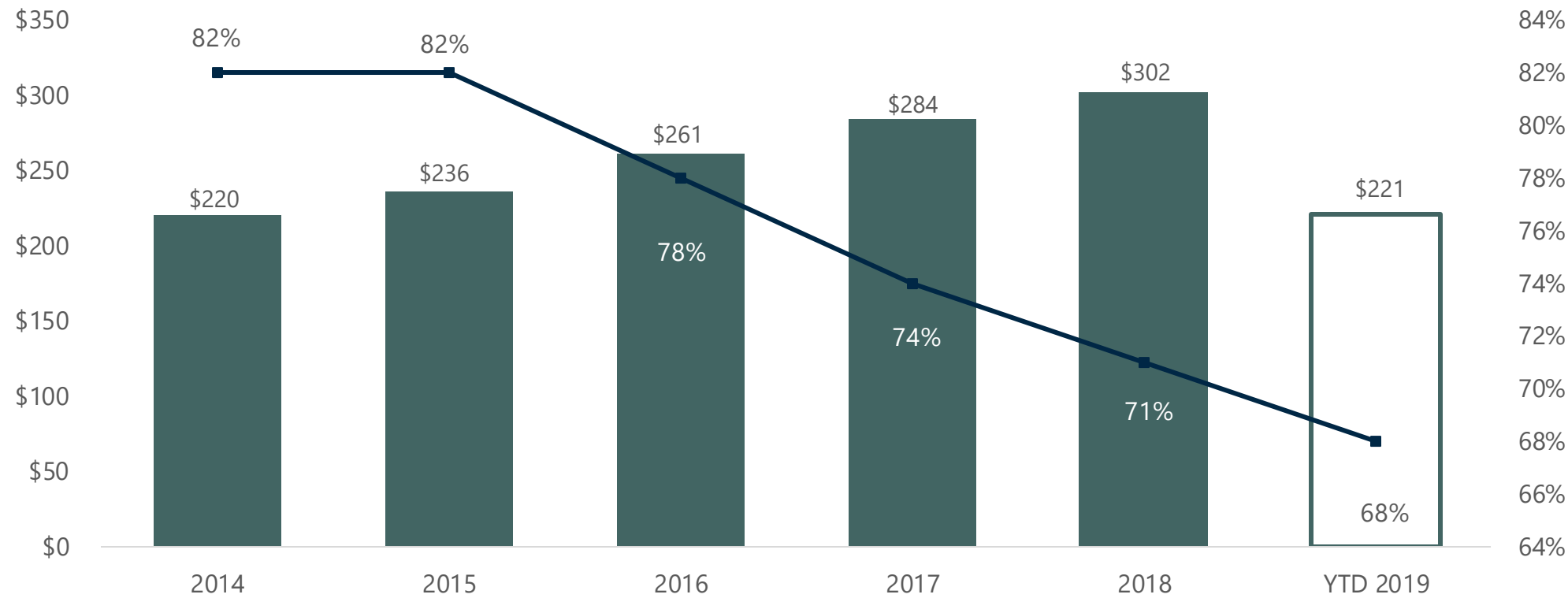


As of September 30, 2019

* Not including principal amortization

Historical Performance

Improving Conservative FFO Payout Ratio



FFO excl OGLE/share	\$1.04	\$1.05	\$1.10	\$1.16	\$1.21	\$0.94
Dividends/share	\$0.85	\$0.86	\$0.86	\$0.86	\$0.86	\$0.645
ACFO less dividend*	\$28m	\$25m	\$32m	\$34m	\$55m	\$27m

*Year 2014 and 2015: Annual retain operating cash

OUTLOOK

Super Urban Portfolio:

- Creating super urban neighbourhoods by investing in high-quality, mixed-use properties with the focus on building large positions in targeted high growth urban neighbourhoods
- Complete strategic dispositions to de-lever post the share repurchase transaction and to provide capital for investment programs

Proven Development Capability:

- Internal capability with strong track record for development and re-positioning
- Development pipeline ~ 24m sf of incremental density

Net Asset Value Growth:

- Active asset management
- Development, re-development and intensification
- Surfacing value in density pipeline



Adam Paul

President & CEO

Kay Brekken

Executive VP & CFO

First Capital

Shops at King Liberty

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