



First Capital Marks 20-Year Anniversary with New Brand Identity, “AAA” ESG Rating and Top Employer Designation

- New brand identity to reflect evolution into Canada’s super-urban REIT
- Received “AAA” ESG rating for the third year in a row from MSCI
- Named one of Greater Toronto’s 2020 Top Employers

Toronto, Ontario (January 8, 2020) - First Capital REIT (“First Capital” or “FCR”) (TSX: FCR.UN), one of Canada's leading developers, owners and operators of mixed-use urban real estate in Canada’s most densely populated centres, is pleased to announce that as it marks its 20-year anniversary, it has launched a new brand identity to reflect its continued focus on creating thriving, transit-oriented neighbourhoods and surfacing value in its density pipeline in Canada’s super urban neighbourhoods. In addition, First Capital has achieved the highest “AAA” ESG rating from Morgan Stanley Capital International (MSCI) and been named one of Greater Toronto’s Top Employers for 2020 by the Globe and Mail for the first time.

First Capital’s new brand was developed to capture the intersection of community at the centre of its real estate portfolio, bringing together people, public spaces, services and developments with a mix of uses to create Canada’s most integrated and thriving urban neighbourhoods. First Capital retains a long-term investment in the communities in which it develops and operates its real estate portfolio, supporting human-centric initiatives from volunteerism to public art programs to create vibrant, walkable places that influenced its new brand identity.

Adam Paul, First Capital’s President and CEO, commented, “These recent accolades are welcomed at a tremendously busy and exciting time for First Capital. Over the past 20 years, we have continuously evolved, but more so over the last year than any other. We feel this is a natural time to introduce our new brand identity, which more accurately reflects FCR and our super urban strategy.”

MSCI’s “AAA” ESG designation reflects FCR’s efforts and commitment over the past 20 years to act as an environmental steward, practice good governance and foster positive relationships with its employees and all other stakeholders in the communities in which it operates.

“First Capital’s new brand reflects our commitment to leadership in developing sustainable, vibrant neighbourhoods, such as the recent proposal for the former Christie Cookie site, a 28-acre parcel at Lakeshore Boulevard West and Parklawn Road in Toronto. We are also dedicated to providing one of the most progressive and diverse working environments in Canada, as recently recognized with our first ever spot on the Greater Toronto’s Top Employers list,” said Michele Walkau, First Capital’s Senior Vice President, Brand and Culture.

The Greater Toronto Top Employers list is a benchmark published annually by the Globe and Mail that recognizes employers for best practices in the workplace. Organizations are evaluated based on leadership in the areas of employee culture, benefits, communications, training and community involvement. First Capital was the only publicly traded commercial real estate company to receive this distinction in 2020.



About First Capital REIT (TSX: FCR.UN)

First Capital is one of Canada's leading developers, owners and operators of mixed-use urban real estate in Canada's most densely populated centres. First Capital's focus is on creating thriving neighbourhoods that create value for businesses, residents, communities and our investors.

Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities law, including statements regarding the anticipated impact of its new brand identity and strategic focus. These forward-looking statements are not historical facts but, rather, reflect First Capital'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 First Capital's MD&A for the year ended December 31, 2018 and for the three and nine months ended September 30, 2019 and in First Capital's current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital 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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