



## **First Capital Realty Announces Further Reduction in Gazit's Ownership to 6.7%**

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**TORONTO, Ontario, (December 16, 2019)** – First Capital Realty Inc. (“FCR” or the “Company”) (TSX: FCR), one of Canada’s leading developers, owners and operators of mixed-use urban real estate in Canada’s most densely populated centres, announced today that Gazit-Globe Ltd. (together with its affiliates, “Gazit”) has sold a portion of its interest in FCR, reducing its ownership from approximately 9.9% to 6.7%. FCR agreed to waive the previously announced one-year lock-up of Gazit’s FCR shares to facilitate a reduction of Gazit’s interest in FCR. Gazit’s retained interest continues to be subject to the lock-up, subject to the consent of FCR, for the remainder of the one year term which expires on April 16, 2020.

As previously announced, in April 2019, Gazit reduced its ownership of FCR from 31.3% to approximately 9.9% through a bought deal secondary offering of 22 million instalment receipts representing FCR common shares (the “Offering”) and the repurchase and cancellation by FCR of 36 million FCR common shares held by Gazit (the “Share Repurchase”). The final instalment is payable by holders of instalment receipts to Gazit at any time following the completion of the Offering and no later than April 13, 2020. As a result of the redemption of approximately 10 million instalment receipts since the Offering, approximately 12 million remain outstanding.

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

The Company is one of Canada’s leading developers, owners and operators of mixed-use urban real estate in Canada’s most densely populated centres. The Company’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 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 nine months ended September 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.

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