



## **First Capital Realty Receives Shareholder Approval for REIT Conversion**

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**TORONTO, Ontario, (December 10, 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 the previously announced conversion of the Company into a real estate investment trust named First Capital Real Estate Investment Trust (the “REIT”) received overwhelming approval of over 98% of the votes eligible to be cast at the special meeting of the Company’s shareholders held earlier today (the “Meeting”). The total number of common shares represented by shareholders, including holders of common shares represented by instalment receipts, present in person or by proxy at the Meeting was 174,668,879, representing over 79% of the Company’s issued and outstanding common shares. A final report on voting results in respect of the Meeting will be filed by the Company on SEDAR at [www.sedar.com](http://www.sedar.com).

As previously announced, the conversion will be effected by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the “Arrangement”) and will be subject to court approval (the “Final Order”) which is expected to occur at 10:00 a.m. (Toronto time) on December 16, 2019. Any shareholder and any other interested party who wishes to participate or present evidence or arguments at the hearing in respect of the Final Order should refer to the management information circular of the Company dated October 25, 2019 and the interim order attached thereto as Appendix E for further details.

The Arrangement is expected to be completed on December 30, 2019, subject to receipt of the Final Order.

### **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. The Company currently owns interests in 165 properties, totaling approximately 24.8 million square feet of gross leasable area and total assets of approximately \$10.6 billion.

### **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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For further information:

Kay Brekken

Executive Vice President & CFO

(416) 216-2051

kay.brekken@fcr.ca

[www.fcr.ca](http://www.fcr.ca)

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