



**FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF \$453 MILLION BOUGHT DEAL  
SECONDARY OFFERING BY GAZIT**

*NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES*

TORONTO, Ontario, April 11, 2019 – First Capital Realty Inc. (“FCR” or the “Company”) (TSX: FCR), one of the largest owners, developers and operators of necessity-based real estate located in Canada’s most densely populated urban centres, announced today the closing of the previously announced bought deal secondary offering of 22,000,000 common shares of FCR (the “Shares”) at a price of \$20.60 per Share by a subsidiary of Gazit-Globe Ltd. (together with its affiliates, “Gazit”) to a syndicate of underwriters (the “Underwriters”) led by RBC Dominion Securities Inc. for gross proceeds to Gazit of approximately \$453 million (the “Offering”).

The Shares were sold by Gazit on an instalment receipt (the “Instalment Receipts”) basis at a price of \$20.60 per Share, of which \$10.30 per Share was paid on the date hereof for gross proceeds of approximately \$226 million and such proceeds have been placed into escrow pending the completion of the previously announced share repurchase by FCR of 36 million of its common shares held by Gazit (the “Concurrent Share Repurchase”). The remaining \$10.30 per Share (the “Final Instalment”) is payable by holders of Instalment Receipts to Gazit at any time following the completion of the Concurrent Share Repurchase and no later than April 13, 2020. Closing of the Concurrent Share Repurchase is expected to occur on April 16, 2019, subject to the satisfaction of customary closing conditions.

Prior to payment of the Final Instalment, a holder’s beneficial ownership of the Shares will be represented by the Instalment Receipts. Holders of Instalment Receipts will have the same rights and privileges, and be subject to the same limitations, as registered holders of common shares of FCR, except for certain rights and privileges set forth in the instalment receipt, escrow and pledge agreement governing the Instalment Receipts entered into on the date hereof.

The Toronto Stock Exchange (the “TSX”) has advised that due bills are to be used in connection with trades of Instalment Receipts through the facilities of the TSX as a result of holders of Instalment Receipts having a conditional right to receive the Company’s first quarter 2019 dividend, subject to a condition (the closing of the Concurrent Share Repurchase) which will not be satisfied before the normal ex-dividend trading date (i.e., one trading day before the dividend record date). As a result, in order to defer ex-dividend trading of the Instalment Receipts, trading of the Instalment Receipts with due bills (i.e., trading on a cum-dividend basis) will commence on and include April 11, 2019 and continue to and including the date that the Company’s first quarter 2019 dividend becomes payable to holders of Instalment Receipts in accordance with the related TSX bulletin, which is expected to be April 22, 2019.

FCR is not issuing or selling any securities pursuant to the Offering and accordingly will not receive any proceeds in connection therewith.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About FCR (TSX: FCR)**

FCR is one of the largest owners, developers and operators of necessity-based real estate located in Canada's most densely populated urban centres. FCR currently owns interests in 166 properties, totaling approximately 25.4 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. Forward-looking statements can be identified by the expressions "expects", "believes", "estimates", "will" and similar expressions. The forward-looking statements are not historical facts but, rather, reflect the Company's current expectations regarding future results or events and are based on information currently available to Management. Certain material factors and assumptions were applied in providing these forward-looking statements.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that the actual results or developments will be consistent with 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 current expectations, including the matters discussed under "Risks and Uncertainties" in FCR's Management's Discussion and Analysis for the year ended December 31, 2018 and under "Risk Factors" in its current Annual Information Form. Readers, therefore, 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. FCR undertakes no obligation to publicly update any such 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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