



FIRST CAPITAL

FIRST CAPITAL REALTY ANNOUNCES C\$200 MILLION OFFERING OF SERIES V SENIOR UNSECURED DEBENTURES

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TORONTO, Ontario, July 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 that it has agreed to issue C\$200 million aggregate principal amount of Series V senior unsecured debentures (the “Debentures”).

The Debentures are being offered on an agency basis by a syndicate of agents co-led by RBC Capital Markets, TD Securities, BMO Capital Markets and Scotiabank. The Debentures, which will be issued at par, will bear interest at a rate of 3.456% per annum and will mature on January 22, 2027. Subject to customary closing conditions, the offering is expected to close on July 22, 2019. It is a condition of closing that the Debentures be rated at least Baa3 (stable) by Moody’s Investors Service, Inc. and at least BBB – Under Review with Developing Implications by DBRS Limited.

The offering is being made on a private placement basis in certain provinces of Canada, and the Debentures will be issued pursuant to the Company’s trust indenture dated June 21, 2005, as supplemented. The Debentures will rank *pari passu* with the Company’s outstanding senior unsecured debentures.

The net proceeds of the offering will be used to repay existing debt.

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 Statements

This press release contains forward-looking statements and information within the meaning of applicable securities law, including statements about the Company's issuance of the Debentures. 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, among others, those discussed in the Company's MD&A for the year ended December 31, 2018 and the three months ended March 31, 2019, as well as in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital Realty 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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