



FIRST CAPITAL®

First Capital Announces Submission of Official Plan Application for 28-acre Former Christie Cookie Site in Toronto

Toronto, Ontario (October 21, 2019) - First Capital Realty Inc. (the “Company”) (TSX: FCR), one of Canada’s leading developers, owners and operators of mixed-used urban real estate in Canada’s most densely populated centres, announced today that it has submitted an Official Plan Application (the “Proposal”) to the City of Toronto (the “City”) for its 28-acre site located at 2150 Lake Shore Boulevard West at Park Lawn Road in Toronto (the “Development Site/Property”). The Proposal was prepared after engaging with various stakeholders including nearby residents of Humber Bay Shores at two community meetings. The Company is committed to ensuring high stakeholder engagement with more community initiatives to follow in the coming months.

Together with its 50% partner, the Company acquired the Development Site in 2016 and formally engaged with City of Toronto Staff in settlement discussions with respect to the future uses for the Development Site. In 2019, City Council and the Local Planning Appeal Tribunal (“LPAT”) approved the conversion of 24.5 acres of the Development Site into a Regeneration Area with the remaining 3.5 acres retained as Employment Lands. The Company’s Proposal for the Development Site includes 7 million square feet of density comprised of 1 million square feet of retail, office and service-based uses and 6 million square feet of residential. Importantly, over 25% of the Development Site has been dedicated to parks and open community gathering areas. The Proposal also includes a new GO Station, TTC bus and streetcar service on-site and a significant investment in road infrastructure, together forming a much-needed transit hub. The Company is engaged in ongoing discussions with Metrolinx regarding the proposed GO Station.

Adam Paul, President and CEO of the Company, said, “The conversion of the Development Site to allow for a mixed-use, transit-oriented development represents a critical milestone for our vision of revitalizing this significant Property. Our vision is to create a dynamic and vibrant master-planned neighbourhood with a high quality, sustainable urban design that fits exceptionally well with First Capital’s super urban strategy.”

The neighbourhood in which the Development Site is situated has experienced above average growth in both population density and household income highlighted by a 65% increase in the local population since 2011 with above average growth expected over the foreseeable future. Currently, there are approximately 270,000 people within five kilometers of the Development Site with an estimated average household income of \$114,000.

Consistent with its IFRS valuation policy for early stage development properties, the Company carries the Property on its balance sheet at its invested cost.

Jordan Robins, Executive Vice President and Chief Operating Officer, added “Our vision for the Development Site takes into account the existing high-rise condominiums surrounding the Property and the opportunity to provide the community with much needed retail and transit options. We see this project as the future hub for this growing vibrant community that will provide a range of housing options, modern workspace and retail offerings and services.”

First Capital has assembled a world-class urban planning and development team that includes UK-based, master-plan architects, Allies and Morrison, who will apply their global perspective and expertise to the Development Site transforming it into an exciting, sustainable and thriving urban neighbourhood.

Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities law, including statements regarding the Proposal, including transportation and other proposed elements of the official plan, which have not yet been approved, and anticipated timing, which is uncertain. 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 six months ended June 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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To learn more about the Christie Cookie Project and to register for updates: www.2150lakeshore.com

About First Capital Realty: TSX:FCR

First Capital Realty Inc. is one of Canada's leading developers, owners and operators of mixed-used 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 shareholders. www.fcr.ca

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