



**First Capital REIT Announces Redemption
of \$175 million of 5.60% Series M Senior Unsecured Debentures**

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Toronto, Ontario (March 17, 2020) - First Capital REIT (“First Capital”) (TSX: FCR.UN), one of Canada’s leading developers, owners and operators of mixed-use urban real estate in Canada’s most densely populated neighbourhoods, announced today that it has provided holders of its 5.60% Series M senior unsecured debentures due April 30, 2020 (the “Debentures”) a notice of redemption pursuant to which First Capital will redeem the entire outstanding principal amount of Debentures on April 16, 2020 and has fixed April 15, 2020 as the record date for this redemption. As of the date hereof, there is \$175 million aggregate principal amount of Debentures outstanding.

On the redemption date, the Debentures will be redeemed in accordance with their terms at a redemption price per \$1,000 principal amount of the Debentures equal to \$1,001.610 plus accrued and unpaid interest to but excluding the redemption date of \$25.929, and will thereafter cease to be outstanding.

About First Capital REIT (TSX: FCR.UN)

First Capital is one of Canada’s leading developers, owners and operators of mixed-use urban real estate in Canada’s most densely populated neighbourhoods. First Capital’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. These forward-looking statements are not historical facts but, rather, reflect First Capital’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 First Capital’s MD&A for the year ended December 31, 2019 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital 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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