



FIRST CAPITAL REIT ANNOUNCES FURTHER REDUCTION IN GAZIT'S OWNERSHIP TO 3.0%

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TORONTO, Ontario, (March 4, 2020) – First Capital REIT (“First Capital” or “FCR”) (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 Gazit-Globe Ltd. (together with its affiliates, “Gazit”) has sold a portion of its interest in FCR, reducing its ownership from approximately 4.4% to 3.0%. FCR agreed to waive the previously announced one-year lock-up of Gazit’s FCR shares to facilitate an orderly reduction of Gazit’s interest in FCR. Gazit’s retained interest continues to be subject to the lock-up, subject to the consent of FCR, for the remainder of the one-year term which expires on April 16, 2020.

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.

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