



First Capital REIT Announces \$30 Million Small Business Support Program

Effective April 1, the FCR Small Business Support Program brings immediate relief to qualifying FCR small businesses impacted by the COVID-19 pandemic

TORONTO, March 23, 2020 /CNW/ - First Capital REIT (“First Capital”, “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 the introduction of the FCR Small Business Support Program, a \$30 Million program to bring immediate relief to small business owners in the Company’s portfolio.

“Small businesses play such an important role in the thriving neighborhoods in which we invest. Many of these businesses are also among the most impacted by the COVID-19 pandemic. To help, First Capital is launching a program for our small business tenants who need it most. First Capital will immediately make available up to \$30 million in the form of lease amendments that defer rent to assist these small businesses and their employees in this very difficult time,” said Adam Paul, President and CEO of First Capital.

Effective April 1, 2020, qualifying small businesses that operate within the Company’s portfolio and that demonstrate a need for assistance, may qualify to defer a portion or all of their rent for a time period that is initially set at 2 months commencing with April rent.

“We have long recognized that one of our greatest strengths lies in working together as a community. This program continues First Capital’s investment in our properties and tenants so that through these challenging times we can give small businesses and the communities in which they operate some short-term relief to help them thrive over the long term,” said Mr. Paul.

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 urban 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 laws including, but not limited to statements regarding the anticipated impact of the small business support program, availability of funding for the small business support program, whether a tenant will qualify for the small business support program and the impact of COVID 19 on First Capital’s tenants. These forward-looking statements are not historical facts but rather reflect First Capital’s current expectations and are subject to risk and



uncertainties relating to the continuing impact of COVID 19 on the economy, potential government regulatory and legal restrictions that may be imposed and other macroeconomic factors, among other risks and uncertainties, that could cause the outcome to differ materially from current expectations. Such risks and uncertainties also 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 of 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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