



FIRST CAPITAL REIT ANNOUNCES C\$200 MILLION OFFERING OF SERIES A SENIOR UNSECURED DEBENTURES

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TORONTO, Ontario, August 25, 2020 – First Capital Real Estate Investment Trust (“First Capital” or the “Trust”) (TSX:FCR.UN), a leading developer, owner and manager of mixed-use real estate located in Canada’s most densely populated cities, announced today that it has agreed to issue C\$200 million aggregate principal amount of Series A senior unsecured debentures (the “Debentures”).

The Debentures are being offered on an agency basis by a syndicate of agents co-led by TD Securities, RBC Capital Markets and BMO Capital Markets. The Debentures, which will be issued at par, will bear interest at a rate of 3.447% per annum and will mature on March 1, 2028. Subject to customary closing conditions, the offering is expected to close on September 1, 2020. It is a condition of closing that the Debentures be rated at least “BBB-” by S&P Global Ratings and at least “BBB (stable)” 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 Trust’s trust indenture dated as of May 25, 2020, as supplemented. The Debentures will be direct unsecured obligations of the Trust and will rank equally and rateably with all other present and future unsecured and unsubordinated indebtedness of the Trust.

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 First Capital REIT (TSX: FCR.UN)

First Capital is a leading developer, owner and manager of mixed-use real estate located in Canada's most densely populated cities. First Capital's focus is on creating thriving urban neighbourhoods to generate 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, including statements about the Trust's issuance of the Debentures. 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, among others, those discussed in First Capital's MD&A for the year ended December 31, 2019 and the six months ended June 30, 2020, as well as 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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