



FIRST CAPITAL REIT CONGRATULATES CFO KAY BREKKEN ON RETIREMENT ANNOUNCEMENT

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TORONTO, Ontario, September 17, 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 Kay Brekken, Chief Financial Officer, will retire from First Capital once her successor has been identified and a successful transition has occurred.

Although Ms. Brekken has announced her retirement, she has committed to a flexible timetable to ensure a smooth transition and will stay on as CFO until a thorough transition phase has been completed which is expected in 2021. First Capital has begun a search for a successor.

“Kay has made significant contributions to First Capital through a transformational period for the Company,” said Adam Paul, President and CEO of First Capital. “In her six years at FCR, Kay has led several critical initiatives including the complete redesign and reimplemention of our technology platform, our evolution into a widely held company in 2019 as well as our conversion to a REIT, to name a few.” “On a personal note, I feel fortunate to have worked alongside Kay since 2015 and wish her all the best in her retirement.”

"I am extremely proud to have been part of the transformation of First Capital and look forward to working with the management team on a successful transition for my successor," said Kay Brekken. "I cherish the relationships I've built with the talented team at FCR and am honoured to have worked with my colleagues on the management team, our Board of Trustees, and in the investment community".

Following her retirement from First Capital, Ms. Brekken, who has over 25 years of North American financial leadership experience in a wide range of industries, plans to focus on board work.

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. 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 three and six month periods 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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