



Q2 2020

# Investor Presentation

# FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

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This material may contain forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to First Capital REIT (“First Capital”) or its management. The forward-looking statements are not historical facts but reflect First Capital’s current beliefs and are based on information currently available to management. Certain material factors and assumptions were applied in providing these forward-looking statements, many of which are beyond our control.

Management believes that the forward-looking statements are based upon reasonable assumptions; however, management can give no assurance that actual results will be consistent with those expressed or implied in these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied in these forward-looking statements. Additional information about the risks and uncertainties that could cause actual results to differ materially, and the material factors or assumptions that were applied in providing these forward-looking statements, are contained in our various securities filings, including our quarter end results press release dated August 5, 2020, our Management’s Discussion and Analysis for the year ended December 31, 2019 and for the three and six-month period ended June 30, 2020 (the “MD&As”) and our current Annual Information Form, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on our website at [www.fcr.ca](http://www.fcr.ca).

You should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. These forward-looking statements are made as of August 5, 2020. Except as required by securities law, First Capital undertakes no obligation to publicly update or revise any such statements whether to reflect new information, the occurrence of future events or circumstances, or otherwise. Additionally, past performance, including the key operating metrics described in this presentation, is not indicative of future results given the risks and uncertainties described in detail in our MD&As, including with respect to COVID-19.

This material references certain non-IFRS financial measures, including but not limited to FFO, FFO per share, NOI and NAV. These non-IFRS measures are further defined and discussed in the MD&As, which should be read in conjunction with this material and the conference call. Since these non-IFRS measures do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures reported by other issuers. First Capital uses and presents the above non-IFRS measures as management believes they are commonly accepted and meaningful financial measures of operating performance. Reconciliations of certain non-IFRS measures to their nearest IFRS measures are included in the MD&As. These non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS as measures of First Capital’s operating performance.

All figures in this presentation are as of June 30, 2020 unless otherwise noted.

# COMPANY SNAPSHOT (TSX: FCR.UN)

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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.

149  
neighbourhoods

\$7.8b  
enterprise value

Super  
urban  
market focus across Canada

22.8m sf  
of gross leasable area  
(20.3m sf at FCR share)

25.0m sf  
of future incremental density

As of June 30, 2020

# COVID-19 UPDATE

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## Business Environment Update

- FCR's tenant mix was designed to provide consumers with their everyday needs
- Tenants representing ~50% of monthly gross rent, deemed essential and remained open during Q2
  - As of August 5, 2020, ~96% of FCR's tenants were open for business
- Collected 93%\* of Q2 gross rent
- Collected 96%\* of July gross rent
- Construction at 5 development projects temporarily halted late in Q1 under government directives. Construction on all projects resumed during Q2
- \$1B of dispositions in the past 18 months (~67% of \$1.5b target). Disposition program had been temporarily paused but has since resumed
- To support FCR's independent grocery and restaurant tenants and to show its gratitude and thanks for the tireless efforts of front line and community service workers, FCR has delivered over 1,300 meals to these modern-day heroes

\*As of August 5, 2020 after adjusting for approved deferrals or abatements



# COVID-19 UPDATE

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## Canada Emergency Commercial Rental Assistance (“CECRA”) Program

Covers the months of April through August 2020

- Property owner abates 75% of the qualifying tenant’s gross rent
- Government extends forgivable loan to the property owner for 50% of the gross rent
- Tenant pays remaining 25% of gross rent
- FCR is committed to fully supporting its qualifying tenants through participation in the program

## Q2 Bad Debt Expense of \$16.8m

- \$7.9m relating to the CECRA rental abatement net of the related government receivable
- \$8.9m to provide for other potential uncollectible receivables as a result of COVID-19
- FCR took a conservative view on the collectability of rent due from tenants and assumed full participation in the CECRA program by all tenants estimated to be eligible
- Impact of increased bad debt expense was a \$0.075 decrease in FFO and in net income per unit

## Maintaining a Strong Balance Sheet and Liquidity Position

- ~\$770m of cash and undrawn credit facilities\*
- Unencumbered properties with an IFRS value of ~\$7.0b
- Remaining 2020 debt maturities ~\$65m\*
- On track to reduce 2020 operating expenses and capital spend by ~\$75m
  - ~\$60m reduction in capex and development spend
  - ~\$15m reduction in G&A and property operating costs

## Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program and ongoing super urban investments
  - 5km population increased to 294k. *Highest amongst North American peers*
  - 5km household income increased 13% from 2016 to \$120k
  - Average base rent increased 12% from 2016 to \$21.70 psf. *~30% higher than Canadian peer average*

\*As of August 5, 2020

# SAFETY MEASURES AT FCR PROPERTIES

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**Provincial Restrictions + Guidelines:** as directed by the Chief Medical Officer & Public Health Officials



**Hygiene:** hand sanitizer in common areas, enhanced cleaning/disinfection of high frequency touchpoints, public awareness signage



**Physical Distancing:** encouraging distancing of 2 metres with signs & floor decals, use of alternate sinks & stalls in washrooms, queuing lines for accessing retailers



**Quick Pick-Up:** designated parking areas for contactless curbside pickup



**Building Operations:** dedicated access points as IN or OUT only, elevator & escalator passenger limits, promoting staircase use, directing flow of movement with floor decals



**PPE:** safety protocol for all public facing operations/property management staff and all third party contractors & service providers, PPE dedicated waste disposal receptacles near entrance points

# SUPER URBAN INVESTMENT STRATEGY

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**Creating thriving urban neighbourhoods to generate value for businesses, residents, communities and our investors**

- Investing in high-quality, mixed-use properties to build positions in targeted high growth areas
- Fully integrating retail with other uses to create thriving urban neighbourhoods
- Optimizing the portfolio through active asset management and by concentrating capital in dense, high growth neighbourhoods
- Surfacing substantial unrecognized value in our 25.0m sf of density pipeline through entitlements and development
- Actively managing our balance sheet to maintain financial strength and flexibility and a competitive cost of capital



## SUPER URBAN NEIGHBOURHOODS

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We define a super urban property based on its proximity to transit, its “Walkability Score”, and most importantly its population density and expect to continue to improve these metrics over time through our investment and disposition activity.

>99%

Public Transit

Of portfolio within 5-minute walk of public transit

78

Walk Score

Average walk score for our portfolio = ‘Very Walkable’

294k

Population

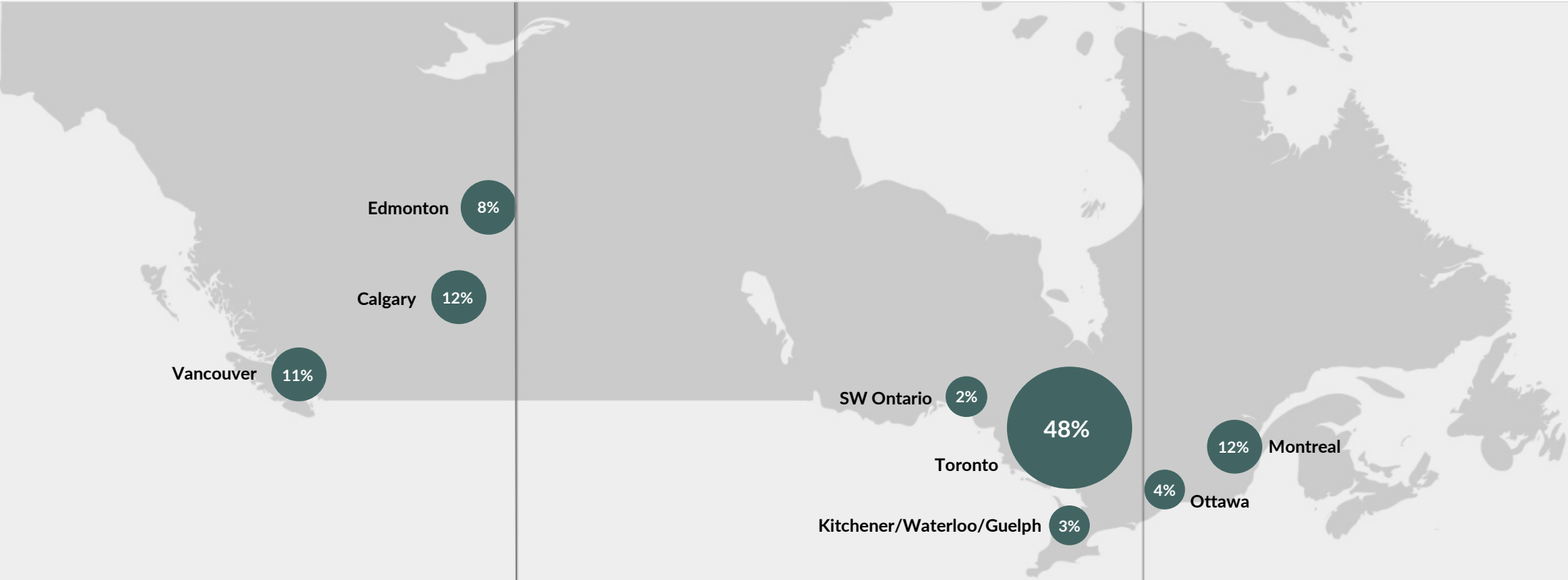
Average population density within a 5-km radius of each of our properties



# Canada's Super Urban Portfolio

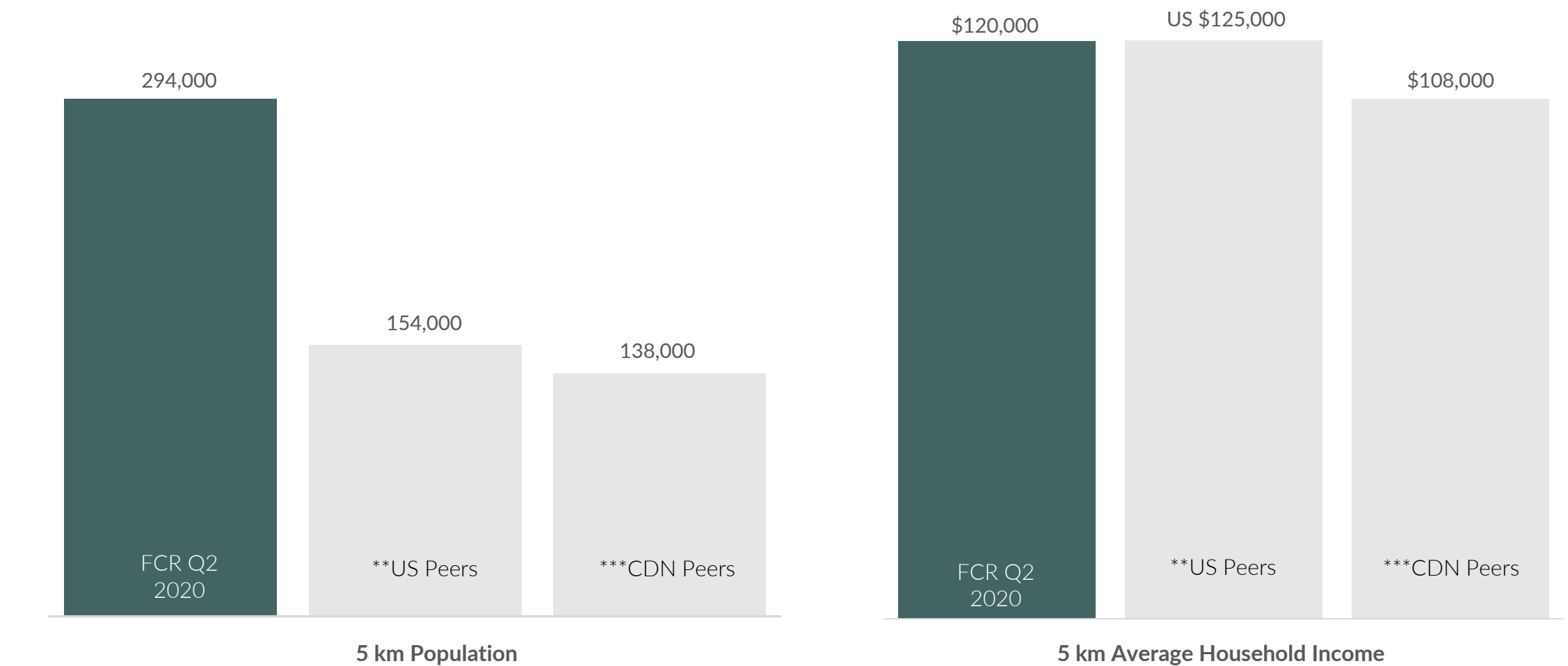
# SUPER URBAN NEIGHBOURHOODS IN CANADA’S LARGEST CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Properties	44	Properties	64	Properties	41
GLA	6.8m	GLA	8.6m	GLA	4.9m
Fair Value %	31%	Fair Value %	53%	Fair Value %	16%



# NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics vs. its Peer Group: Q2 2020 \*



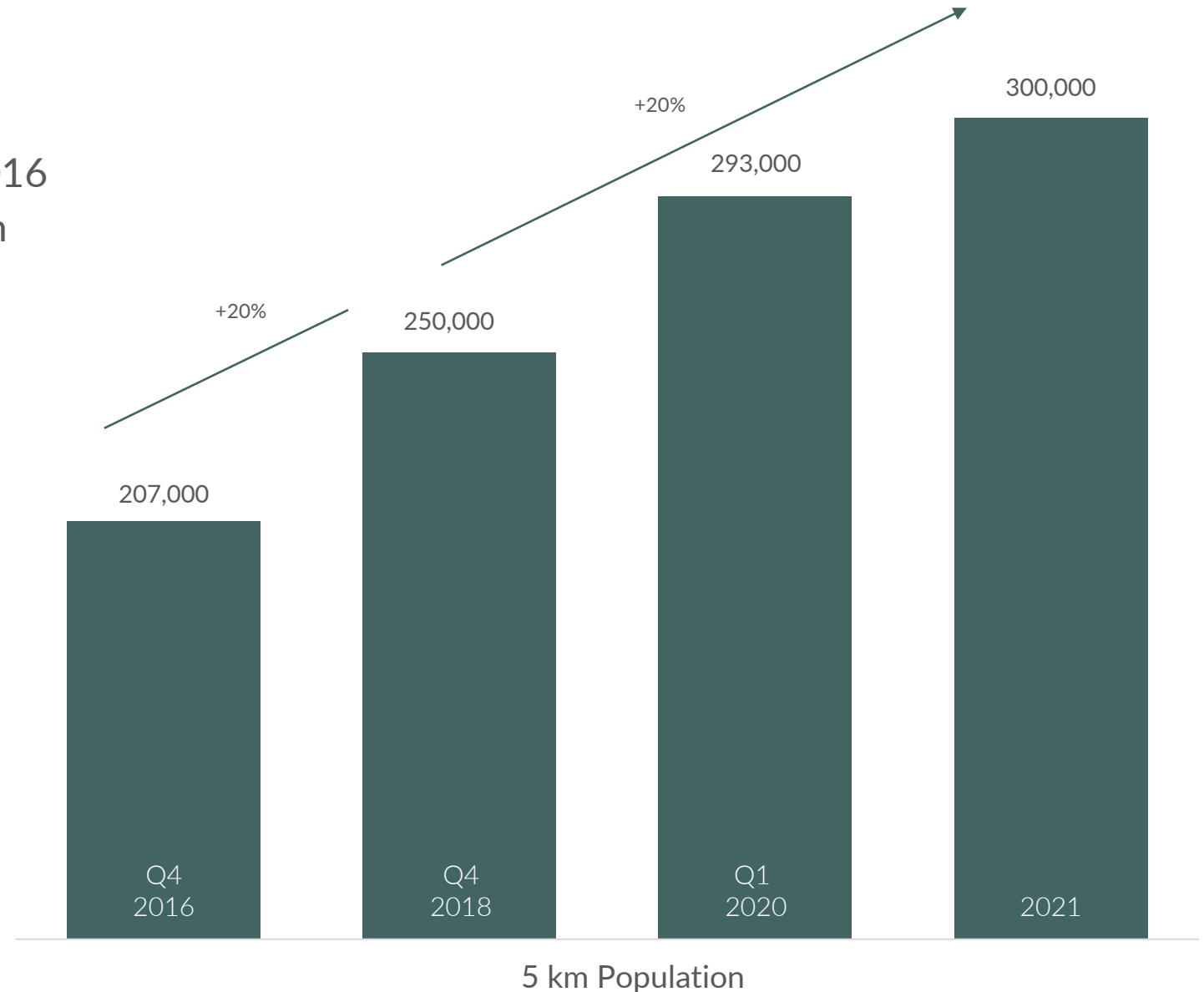
As of June 30, 2020

\* Source: Sitewise, Environics Analytics (2019 estimates)  
\*\* US Peers include: Federal Realty and Regency Centers – Source: Company Reports  
\*\*\* Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)  
Property portfolio based on 2019 AIF, Source: Company Reports, Sitewise, Environics Analytics



## GROWTH IN 5km POPULATION DENSITY

- Q2 5km population of 294,000 people
  - Up 87,000 or 40% from December 2016
  - Making us a leader amongst our North American peer group\*
- Targeting 300,000 people by 2021

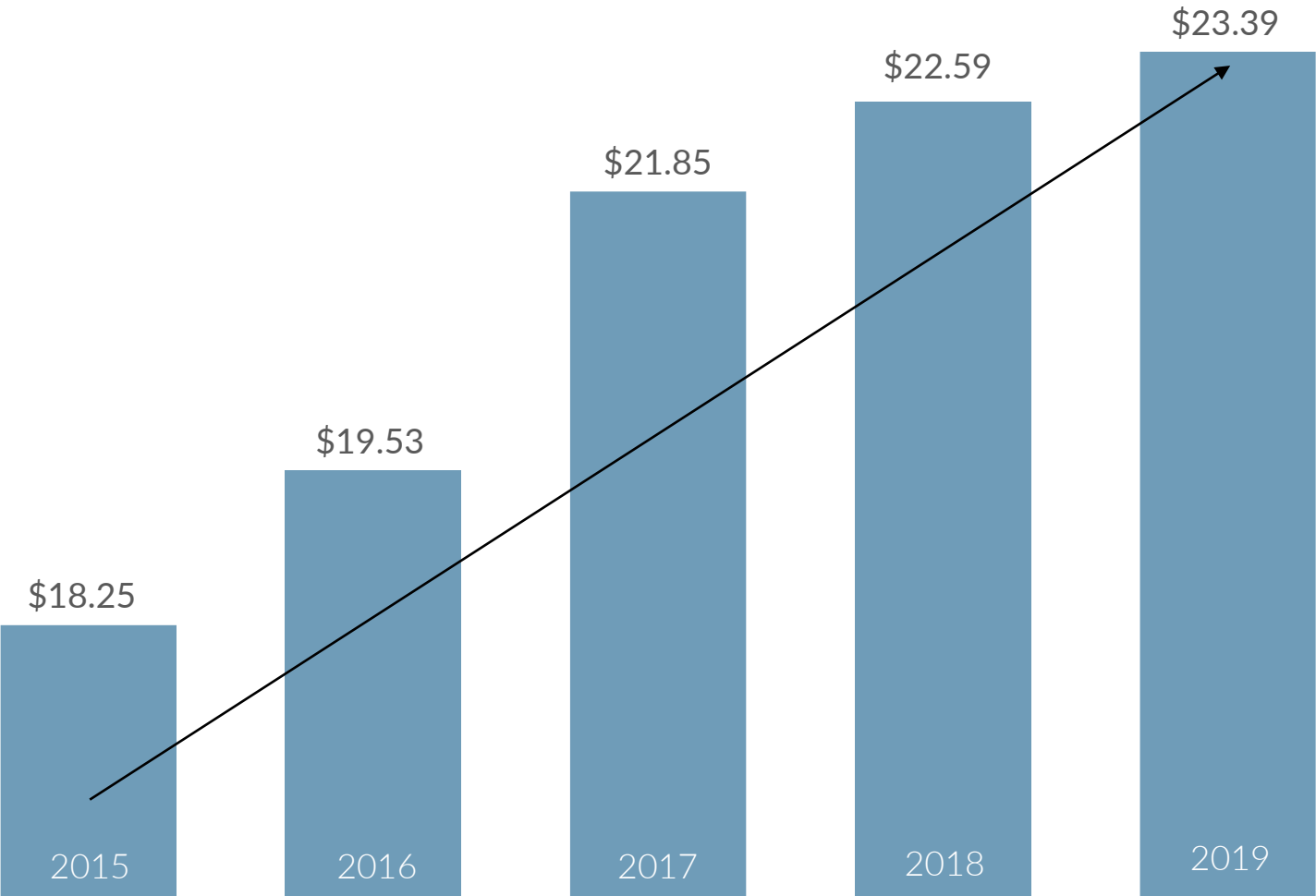


\*North American Peer group includes: Riocan, SmartCentres, Choice Properties, Federal, and Regency Centres

STRONG HISTORICAL GROWTH IN NAV PER SHARE

+5.2%

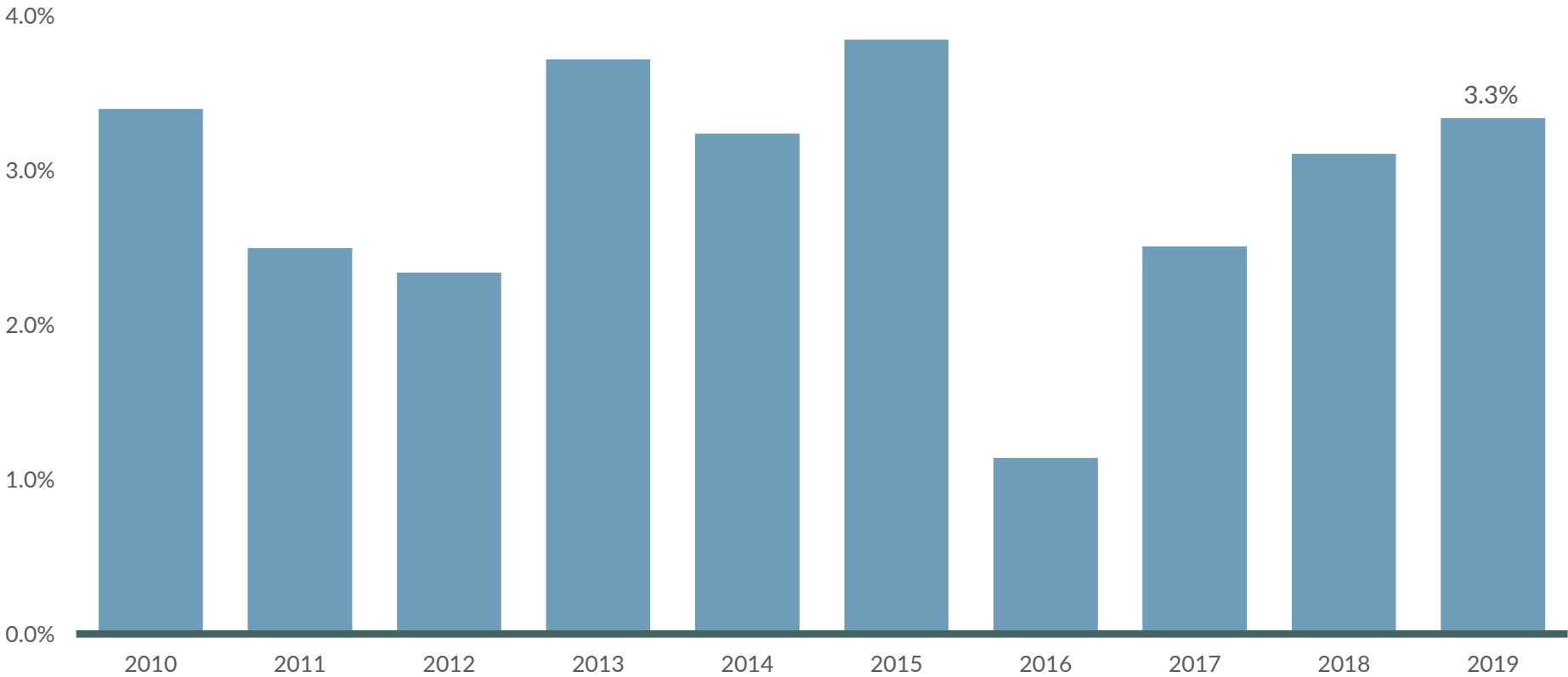
CAGR 2015 - 2019



# CONSISTENTLY HIGH PERFORMANCE

Total Same Property NOI Growth

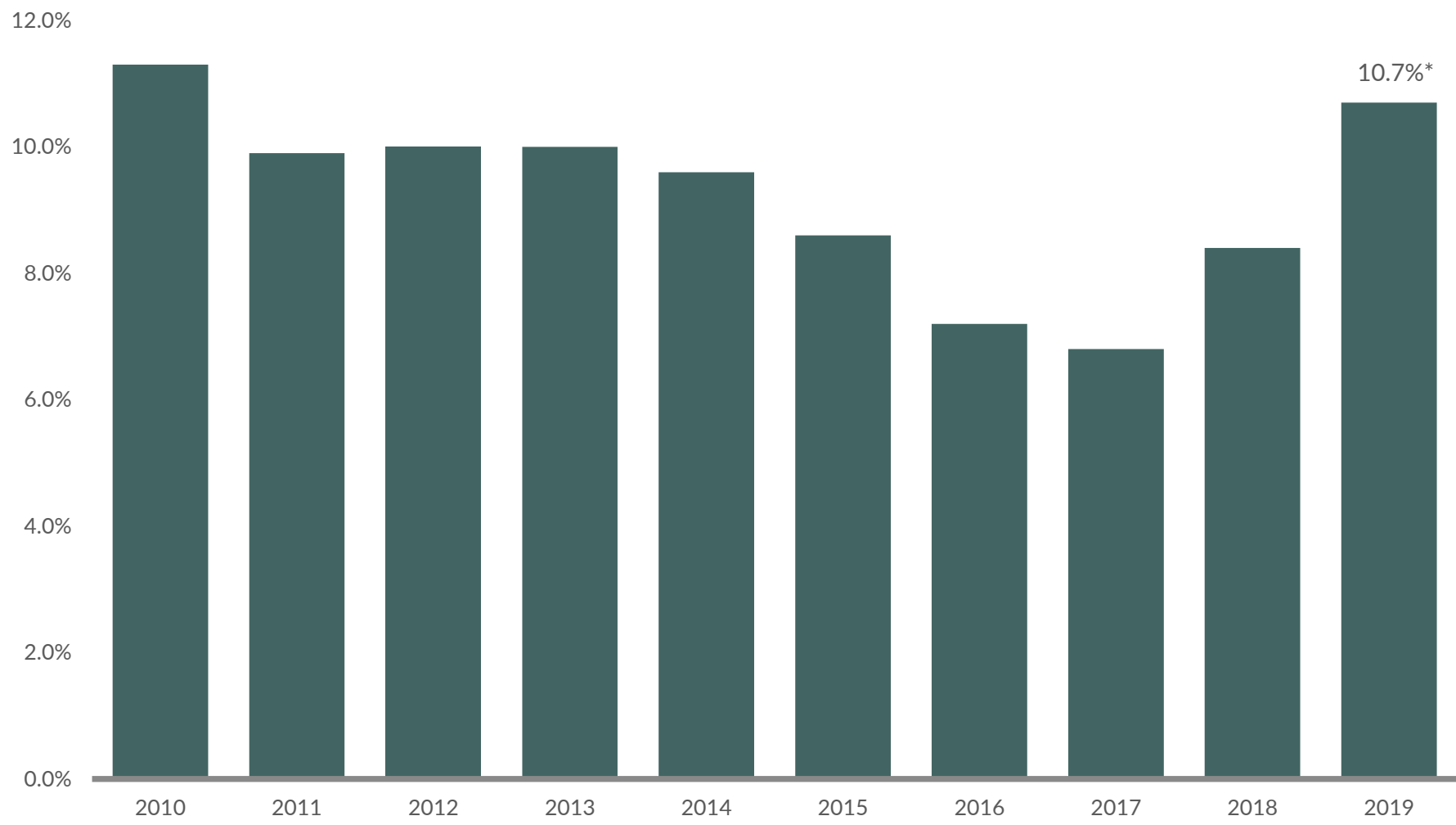
2.9%  
10 Year Average



CONSISTENTLY HIGH PERFORMANCE

Lease Renewal Rate Increases

9.3%  
10 Year Average



Represents increase on total portfolio basis. Includes all renewals and contractual fixed rate renewals.

\* The Trust achieved a 18.0% lease renewal rate increase when comparing the net rental rate in the last year of the expiring term to the average net rental rate over the renewal term.



PREMIER PORTFOLIO  
HIGHEST RENTS IN SECTOR

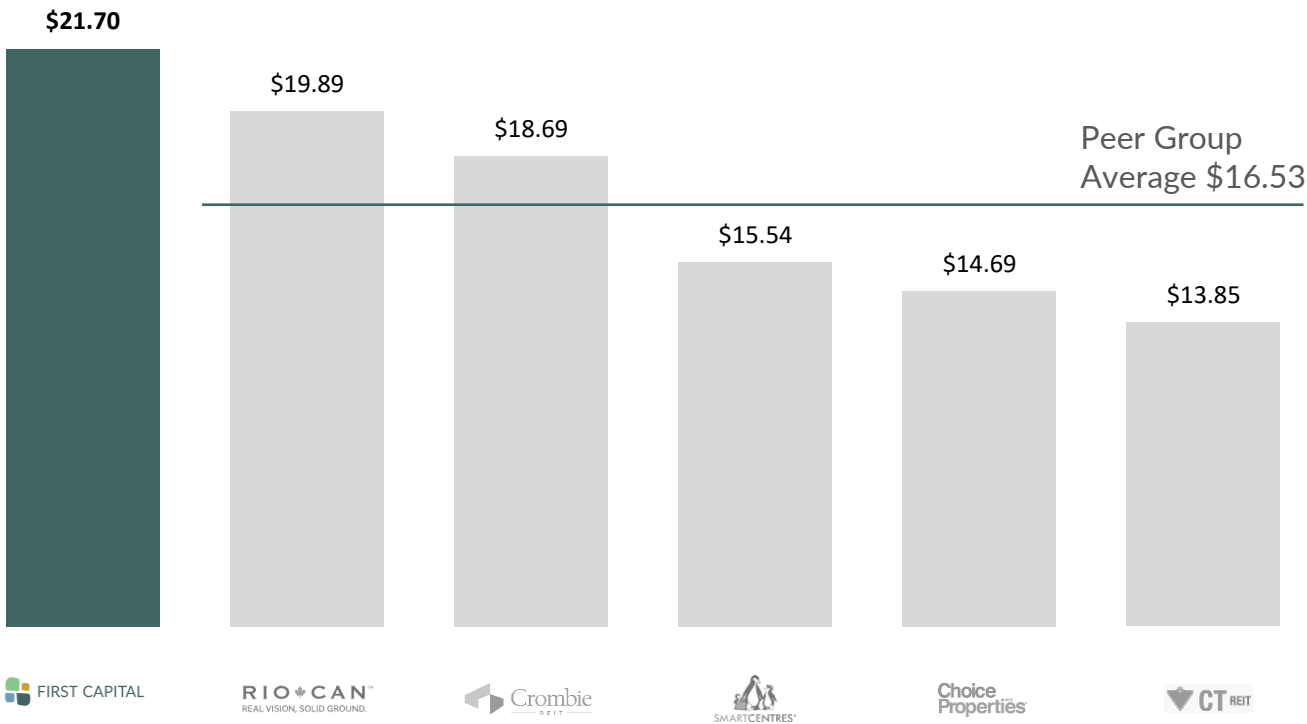
FCR rents are 31% higher than peer group average

3.0%

FCR Average rent growth 5 year CAGR

1.8%






























































Peer Average rent growth 5 year CAGR



Q2 2020 Base Rent











\*Rates for Crombie and Choice are average expiring rent as in-place rent is not disclosed.

# STRATEGIC AND DIVERSIFIED RETAIL TENANT MIX











	# of Stores	% of Rent							
Grocery Stores	118	17.0%							
Medical, Professional & Personal Services	1,360	15.4%							
Restaurants & Cafes	950	14.5%							
Pharmacies	118	9.1%							
Banks & Credit Unions	191	8.2%							
Fitness Facilities	81	3.7%							
Liquor Stores	92	3.4%							
Daycare & Learning Centres	102	1.5%							
Other Necessity-Based Retailers	502	18.4%							
Other Tenants	532	8.8%							

# TOP 20 RETAIL TENANTS

Contribute 45% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.	 Loblaws	10.3% *	✓
2.	 Sobeys	5.6%	✓
3.	 metro	2.9%	✓
4.	 Lionsbridge	2.7%	✓
5.	 Walmart	2.5%	✓
6.	 TD	2.0%	✓
7.	 RBC	1.8%	✓
8.	 save on foods	1.8%	-
9.	 GoodLife FITNESS	1.8%	-
10.	 DOLLARAMA	1.7%	✓

\* Includes Shoppers Drug Mart

Rank #	Tenant	AMR	Investment Grade
11.	 CIBC	1.4%	✓
12.	 LCBO	1.3%	✓
13.	 Lowe's	1.3%	✓
14.	 MCKESSON	1.2%**	✓
15.	 Longo's	1.1%	-
16.	 WINNERS	1.1%	✓
17.	 GLOBE	1.0%	✓
18.	 rbi restaurant brands international	1.0%***	-
19.	 LONDON DRUGS	1.0%	-
20.	 BMO	1.0%	✓

\*\* Includes Rexall, Rexall Pharma Plus and Remedy's Rx

\*\*\*Includes Tim Hortons, Burger King and Popeyes

PORTFOLIO QUALITY HAS NEVER BEEN HIGHER WITH \$1.4b OF INVESTMENT ACTIVITY IN 2019

	2019 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$392m	535,000	\$132,000
Development Spend	\$166m	389,000	\$117,000
Investment Total	\$558m	484,000	\$127,000
Dispositions	\$835m	138,000	\$101,000





# Density Pipeline



# SIGNIFICANT FUTURE DENSITY PIPELINE

## Density Pipeline = 25.0m sf

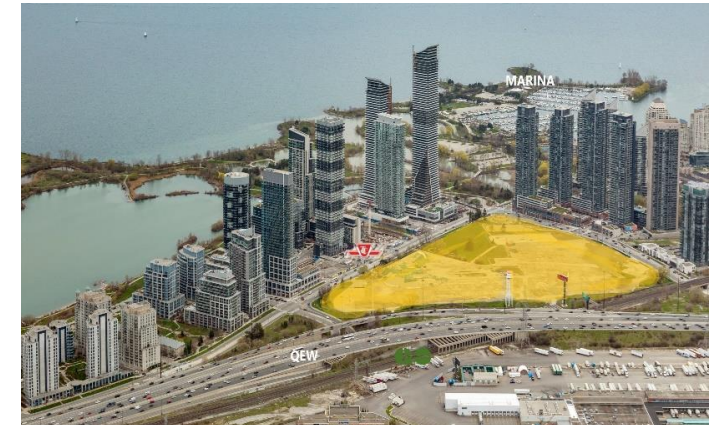
7.2m sf (29%) in IFRS NAV

- 0.6m sf under active development
- 6.5m sf future incremental density valued at \$512m or \$79 psf
- 0.1m sf residential inventory



Yonge & Roselawn

Toronto, ON



Christie Cookie Site

Toronto, ON



1071 King St West

Toronto, ON



Leslie & York Mills

Toronto, ON

# ENTITLEMENTS PROGRAM

- 2019 entitlement applications of 9.0m sf surpassed our goal of 7.5m sf
- Once approved, FCR expects to recognize a meaningful increase to the current IFRS value
- Pre-2019 and 2019 entitlement applications totaled 12m sf, representing close to 50% of FCR’s 25.0m sf of density pipeline
- Planned 2020 entitlement applications totaled 4m sf, representing 16% of FCR’s 25.0m sf of density pipeline
- Due to the COVID-19 pandemic, FCR expects to achieve ~50% of its planned goal for 2020 entitlement submissions

<i>sf in '000s</i>	Residential	Commercial	Total	Incremental
Pre-2019 Entitlement Applications	3,000	700	3,700	3,500
2019 Entitlement Applications	8,000	1,000	9,000	8,500
2020 Entitlement Applications	3,900	400	4,300	4,000

Total Entitlement Applications	14,900	2,100	17,000	16,000
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Master Planned Super Urban Neighbourhood

# Future Mixed-Use Neighbourhood

Former Christie Cookie Site, Toronto, ON

Demographics  
2019 Estimates

5KM AVG

Population

269,200

Average Household Income

\$113,800





Master Planned Super Urban Neighbourhood

# Future Mixed-Use Neighbourhood

Former Christie Cookie Site, Toronto, ON

## Planned Gross Floor Area (at 100%)

Residential GFA ( ~7,500 Units)	6,000,000 sf
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Retail GFA	500,000 sf
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Office GFA	500,000 sf
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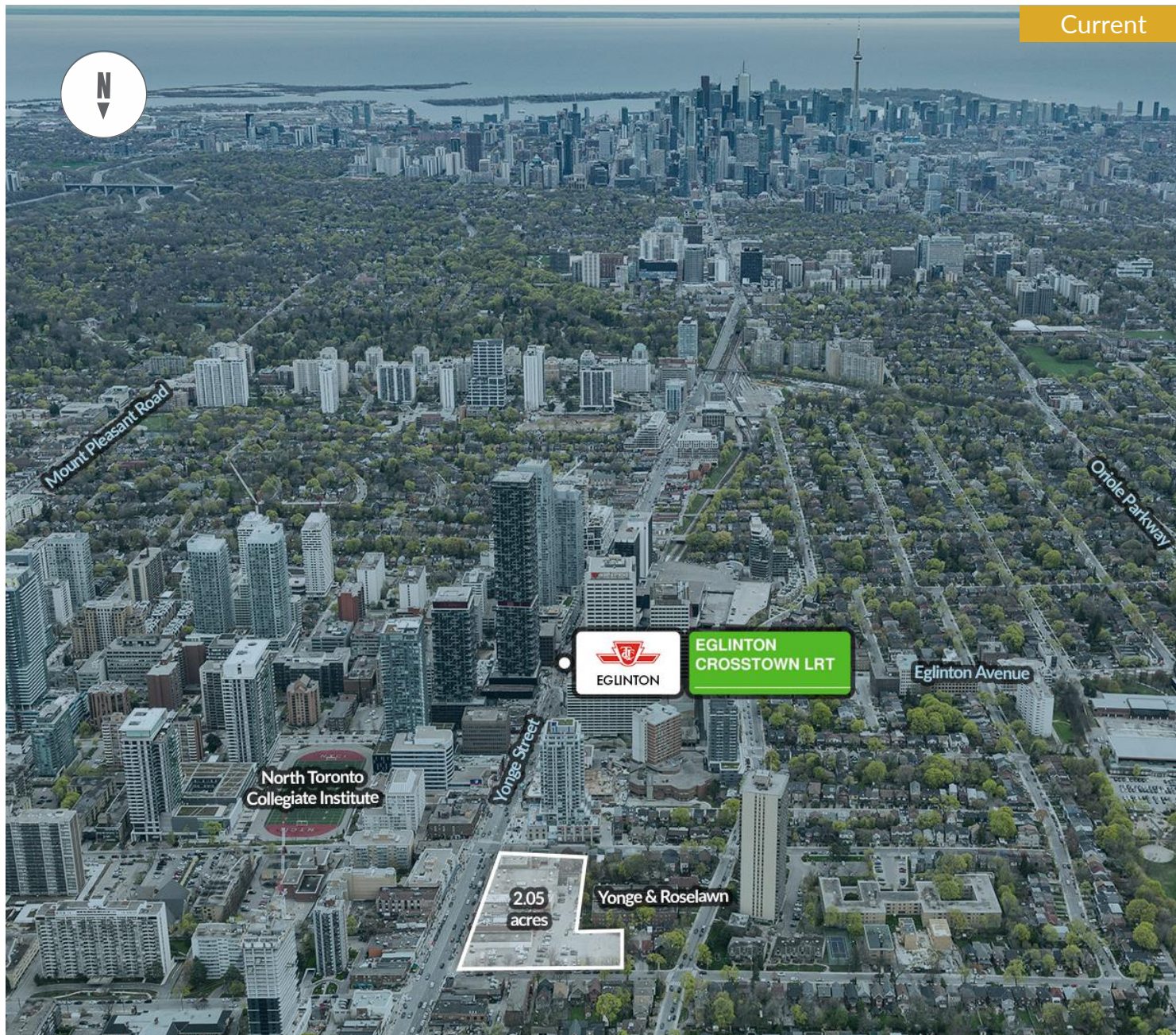
<b>Total GFA</b>	<b>7,000,000 sf</b>
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Targeted Start	2024/2025
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First Capital ownership 50%

25% of Site Open Space





Future Mixed-Use Project

# Yonge & Roselawn

Toronto, ON

Demographics  
2019 Estimates

5KM AVG

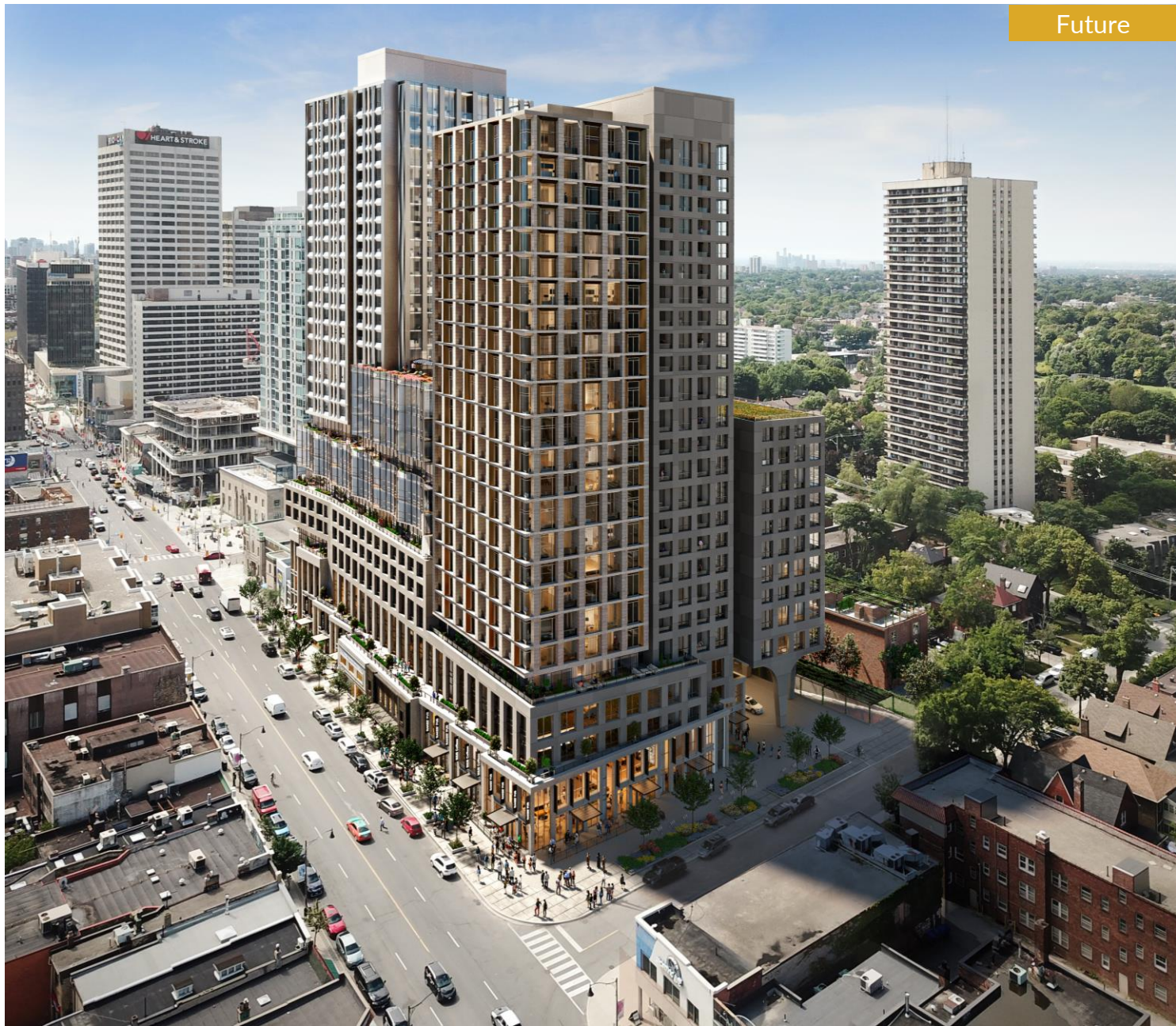
Population

480,000

Average Household Income

\$188,400





Future

Future Mixed-Use Project

# Yonge & Roselawn

Toronto, ON

Current Retail GLA	64,000 sf
Future Residential GFA (687 Units)	533,000 sf
Future Retail GFA	65,000 sf
Total Future GFA	598,000 sf
Targeted Start	2022



# Super Urban Neighbourhoods



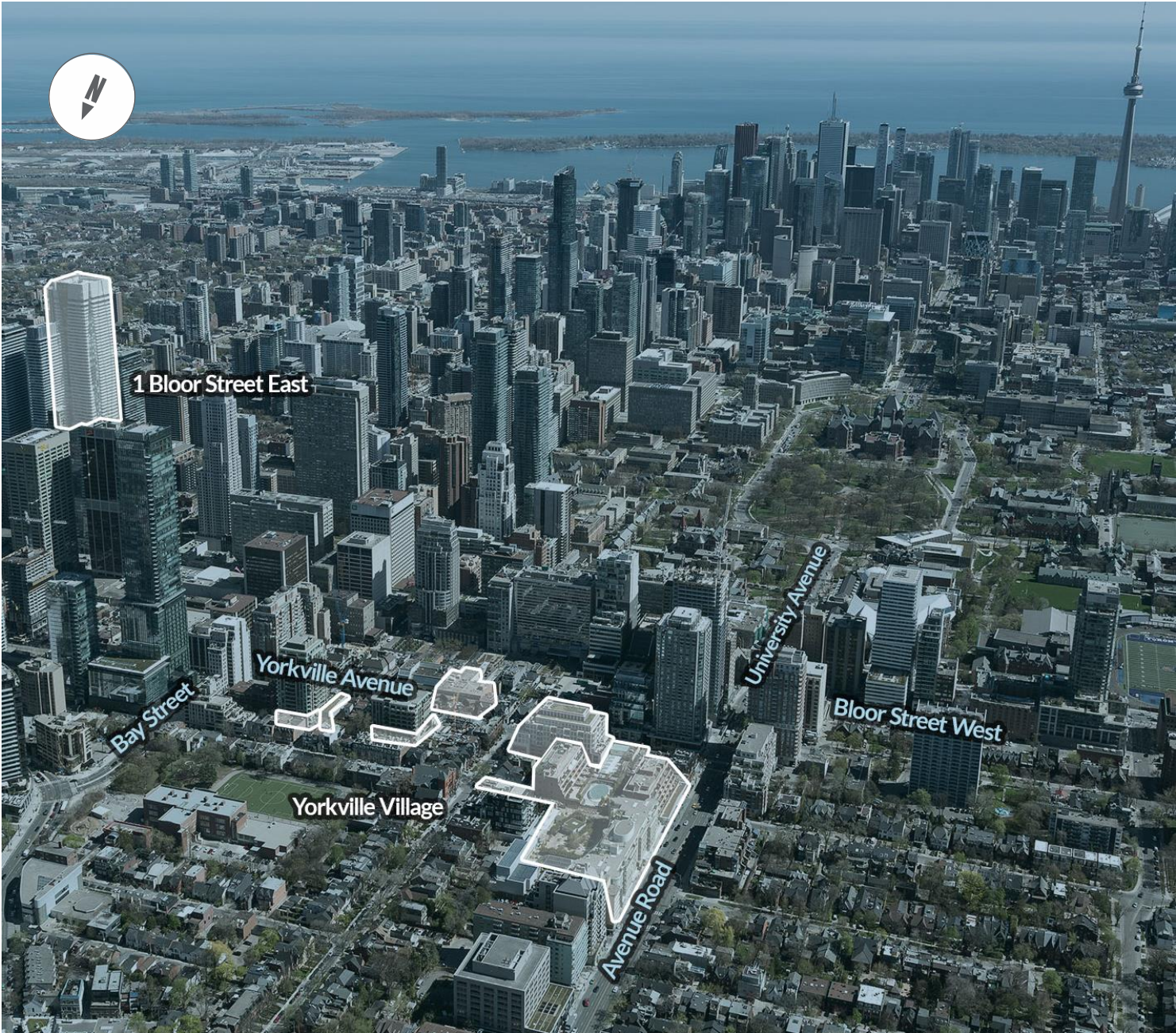


Super Urban Neighbourhood

# Bloor-Yorkville

Toronto, ON

Property Statistics 2019 Estimates	5KM AVG
Population	741,100
Average Household Income	\$132,000
Gross Leasable Area	
Yorkville Village	315,000 sf
One Bloor East	85,000 sf
Hazelton Hotel (FCR share)	40,000 sf
Total Bloor/Yorkville	440,000 sf
Future Density	135,000 sf





# SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE

Recently Completed Re-Development - Yorkville Village Mall, Toronto



Avenue Road



Newly Constructed Yorkville Entrance



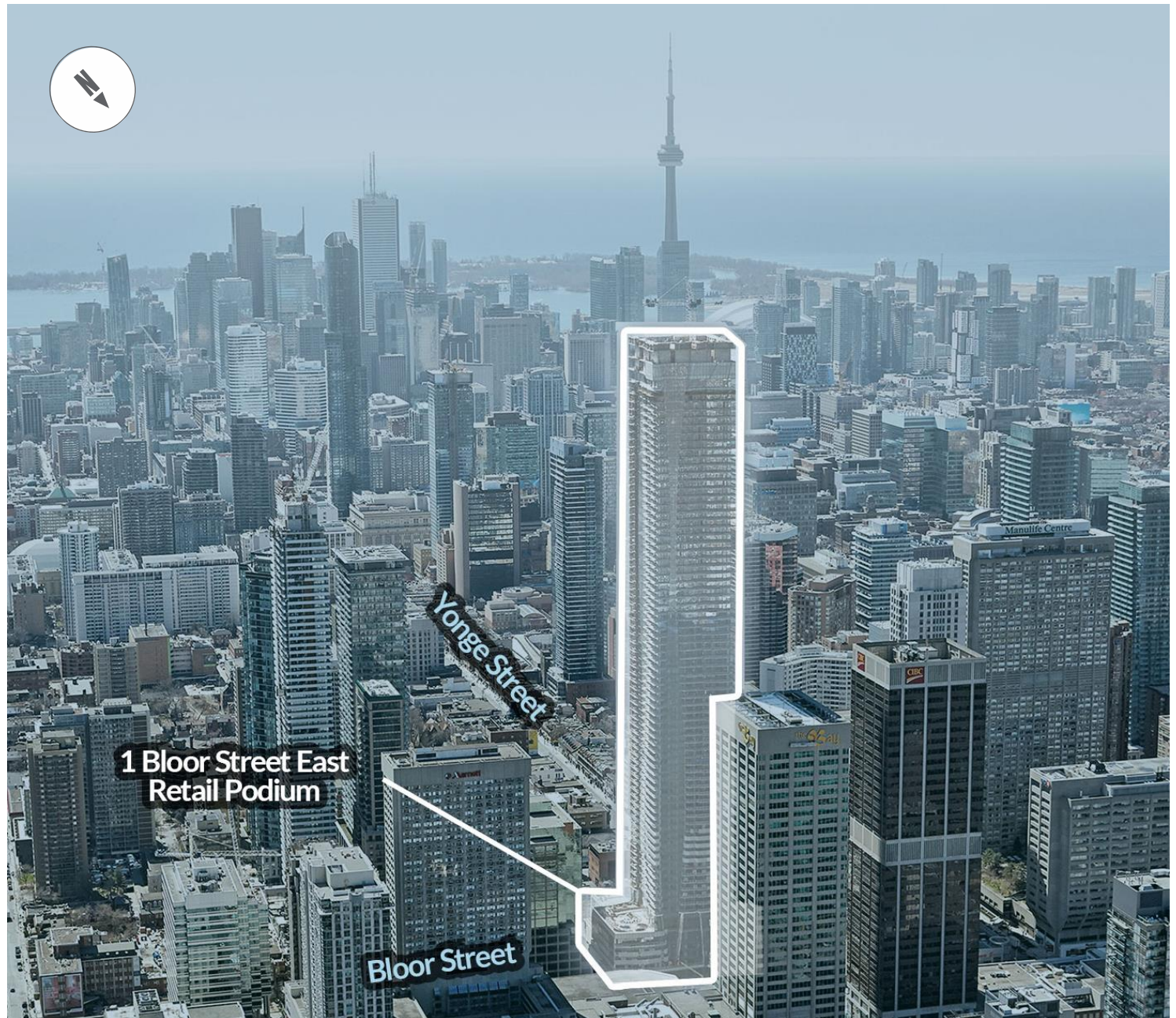
Interior



Events Program



Super Urban Neighbourhood  
**Bloor-Yorkville**  
Yonge and Bloor, Toronto, ON





Super Urban Neighbourhood

# Bloor-Yorkville

One Bloor East, Toronto, ON

Property Statistics

Retail GLA 85,000 sf

Commercial Parking 52 Stalls

Key Tenants



Direct Access to the Bloor-Yonge subway, the busiest station in Canada serving >400k people per day







Super Urban Neighbourhood  
**Bloor-Yorkville**

One Bloor East: McEwan

2019 Opening





Super Urban Neighbourhood

# Bloor-Yorkville

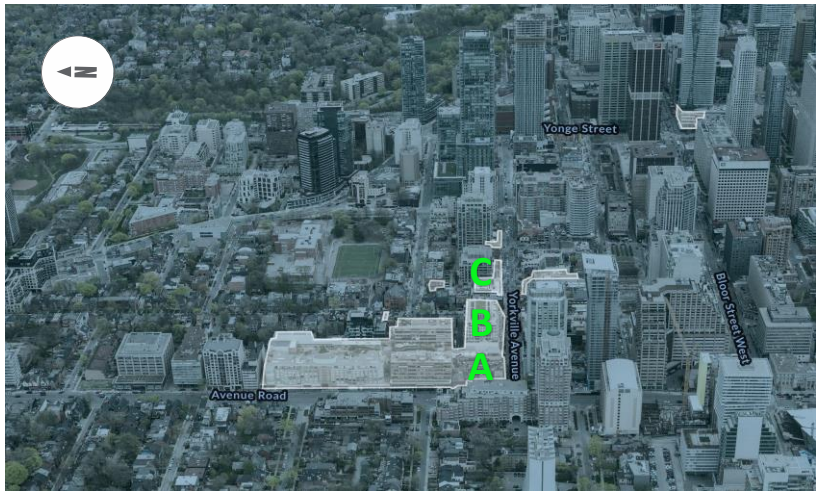
One Bloor East: Chick-fil-A Canadian Flagship

2019 Opening



# SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE

Recent Acquisition: 140 Yorkville Avenue, Mixed-Use Development



Bloor-Yorkville



A 140 Yorkville Avenue



B Yorkville Village Mall



C Hazelton Hotel



Super Urban Neighbourhood

# Liberty Village

Toronto, ON

Demographics  
2019 Estimates

5KM AVG

Population

546,500

Average Household Income

\$111,700

Acreage

14.1

Retail GLA

396,000 sf

Residential GLA

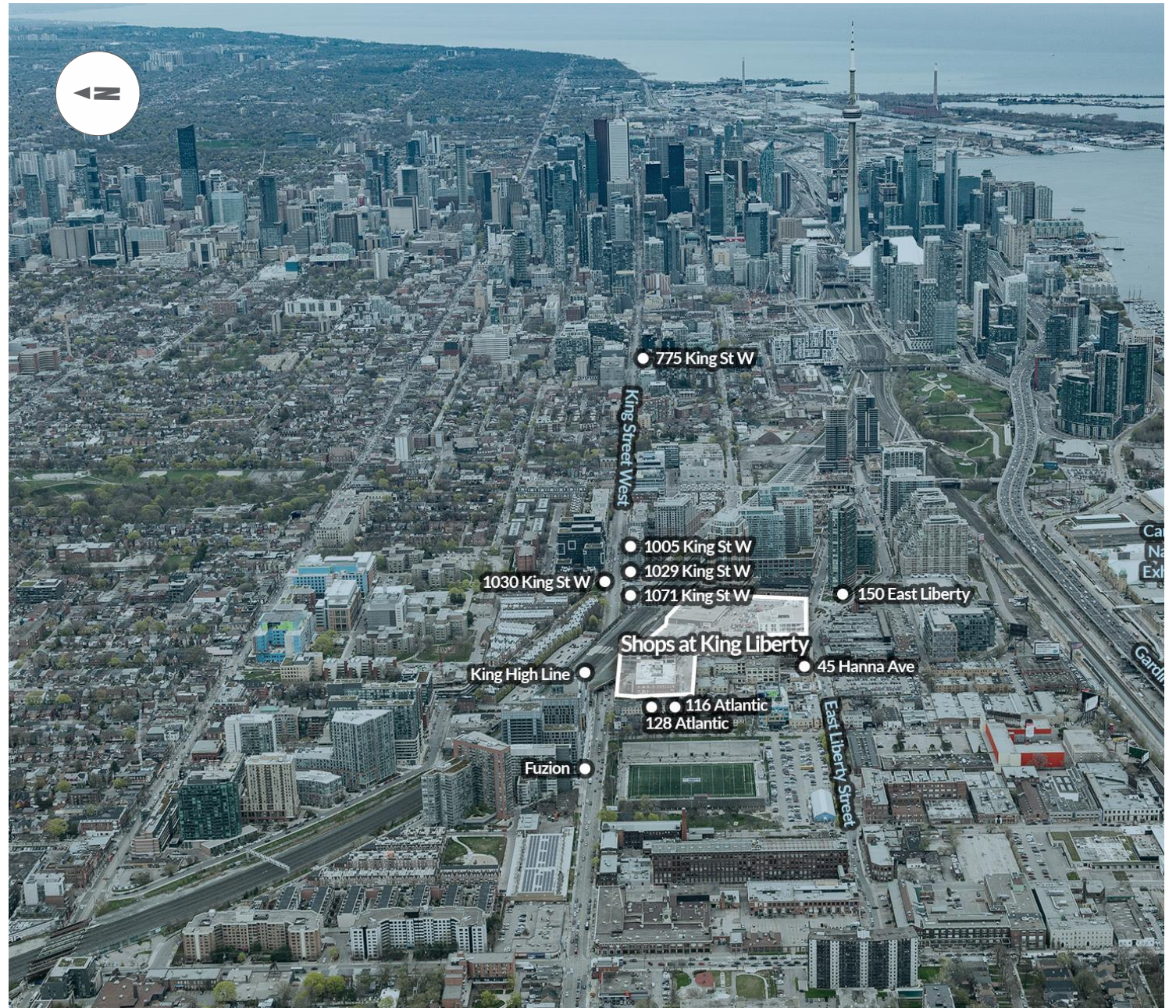
328,000 sf

Office GLA

103,000 sf

Total GLA

827,000 sf





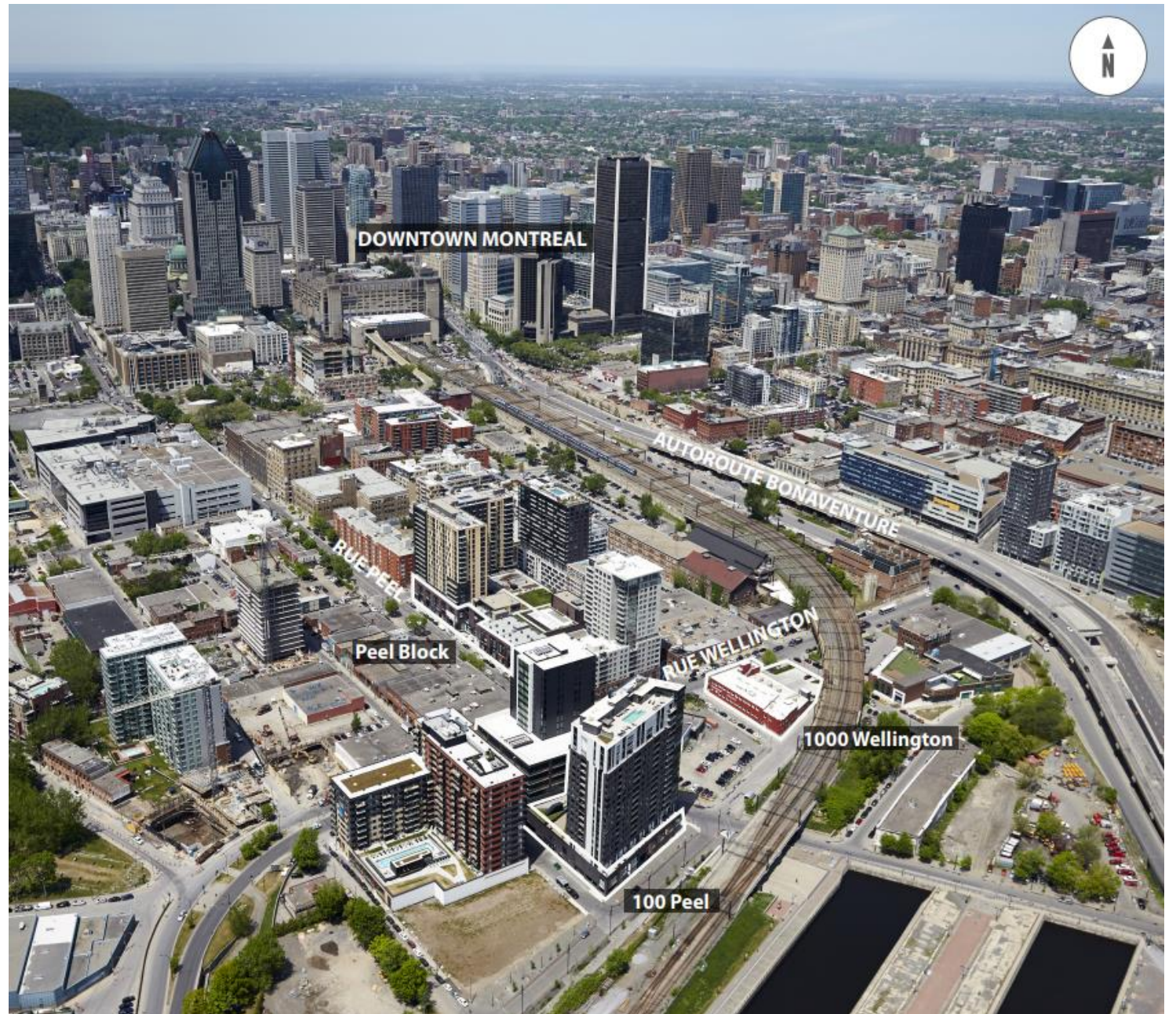
Super Urban Neighbourhood

# Griffintown

Montreal, QC

Demographics  
2019 Estimates

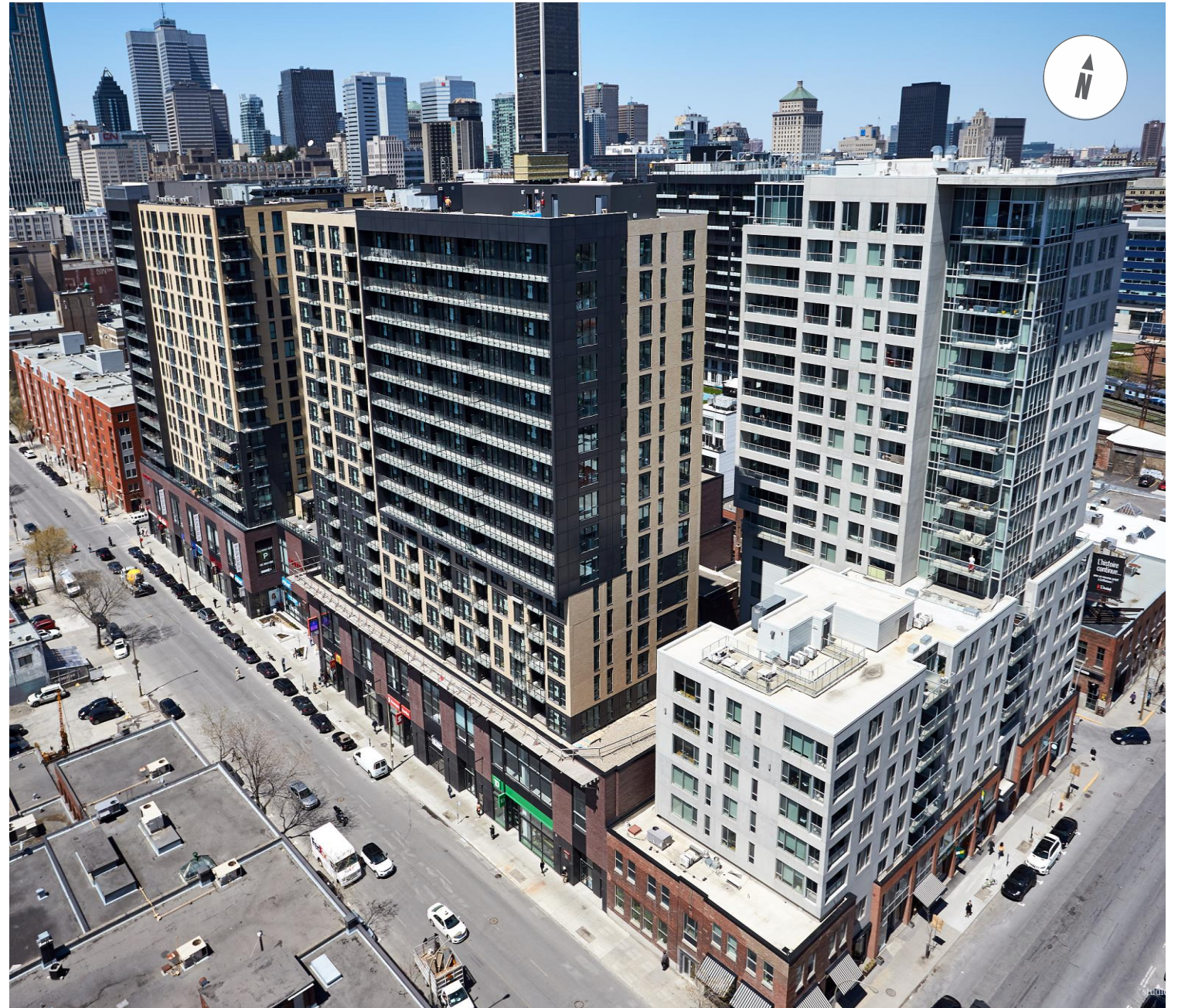
	5KM AVG
Population	411,400
Average Household Income	\$96,000
Acreage	3.2
Retail GLA	254,000 sf





Super Urban Neighbourhood  
**Griffintown**  
Montreal, QC

Key Tenants **metro** PHARMAPRIX   



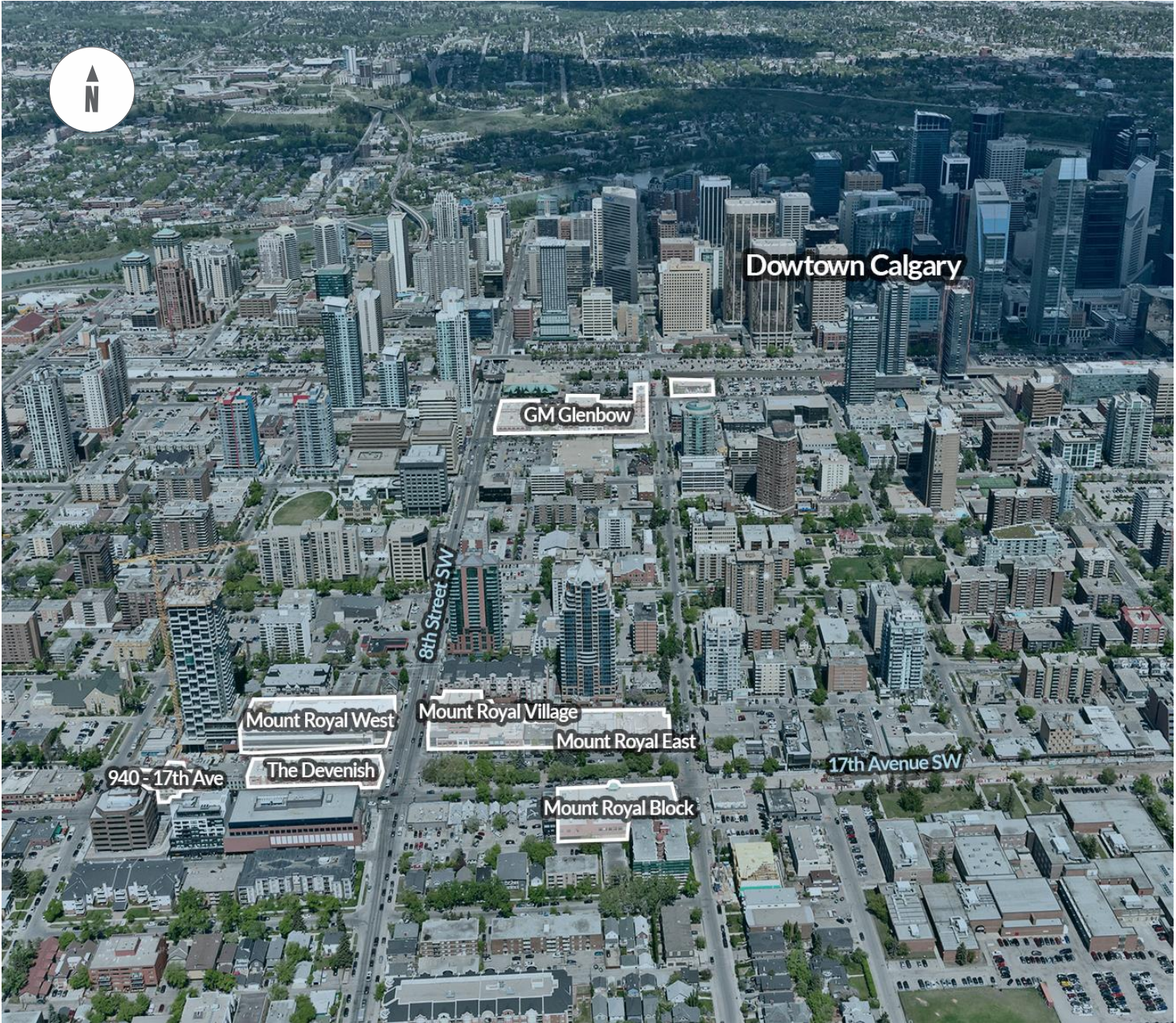


Calgary's Premier Super Urban Neighbourhood

# Mount Royal Village

Calgary, AB

Demographics 2019 Estimates	5KM AVG
Population	231,300
Average Household Income	\$147,000
Acreage	4.1
GLA	380,000 sf



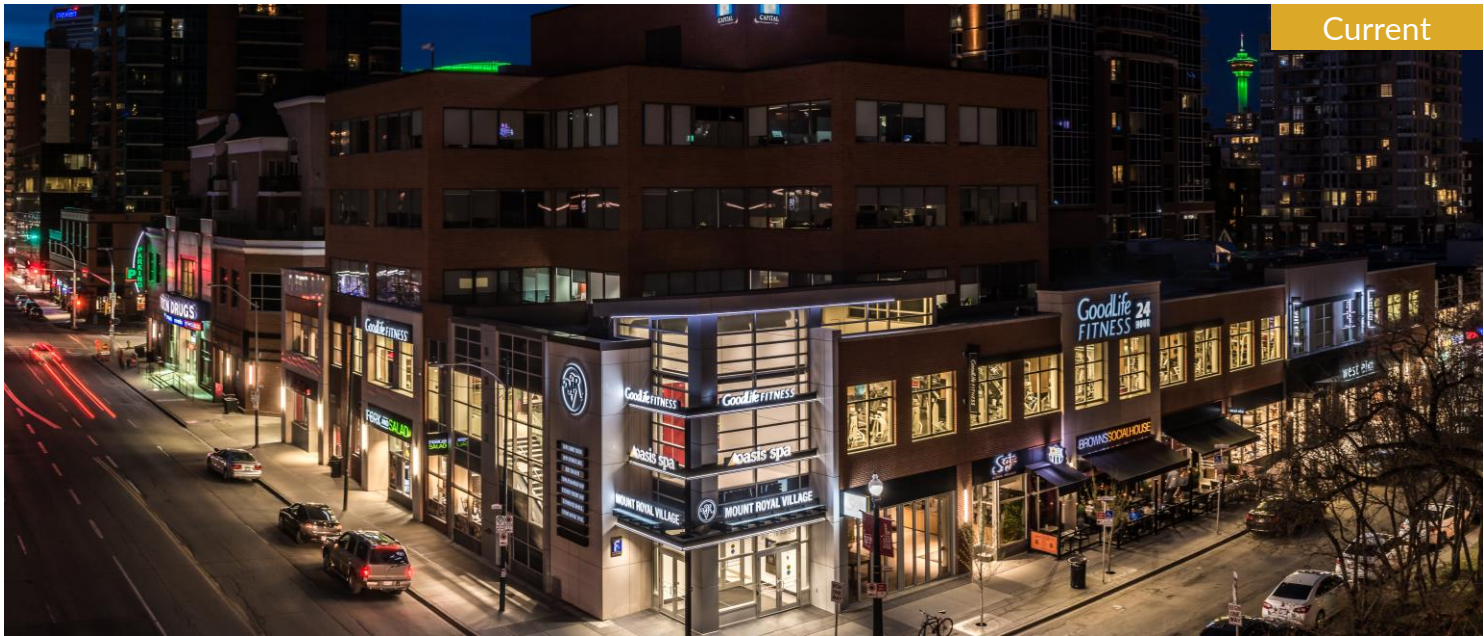


Calgary's Premier Super Urban Neighbourhood

# Mount Royal Village

Calgary, AB  
Redevelopment Phase Completed

Gross Leasable Area 118,000 sf





Calgary's Premier Super Urban Neighbourhood

# Mount Royal Village

Calgary, AB

Gross Leasable Area

98,300 sf

Key Tenants





# Active Developments



## DEVELOPING IN SUPER URBAN NEIGHBOURHOODS

Active Development: 0.6m sf = 0.2m sf Commercial + 0.4m sf Residential



## King High Line

Toronto, ON



3080 Yonge Street

Toronto, ON



## Dundas & Aukland

Toronto, ON



## Leaside Village Expansion

Toronto, ON



## Centre Commercial Wilderton

Montreal, QC



Super Urban Neighbourhood

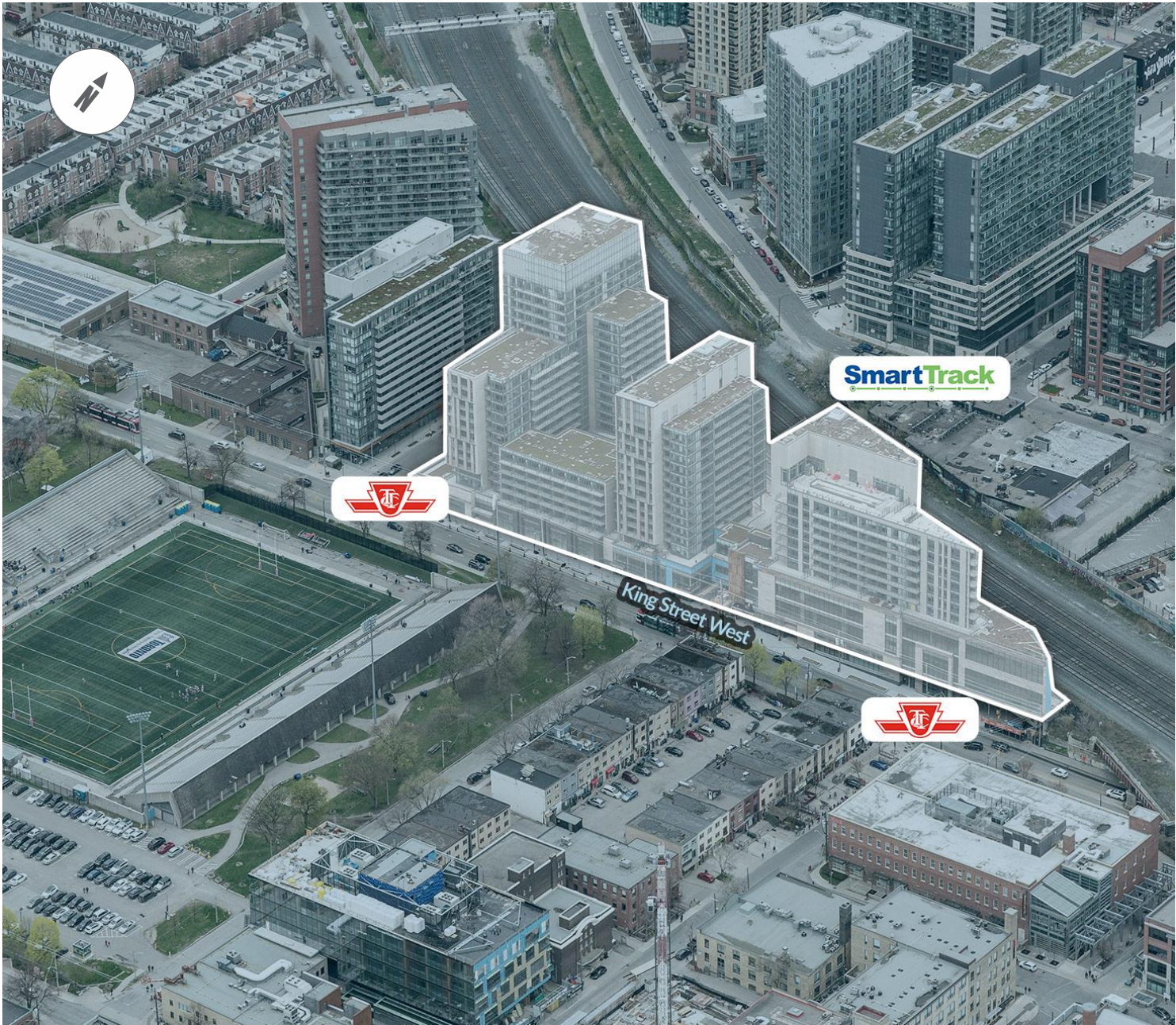
# King High Line

Liberty Village, Toronto, ON

Property Statistics

Acreage	2.8
Residential Units	506
Retail GLA	156,000 sf
FCR Ownership	100% Commercial 67% Residential

Commercial Tenants







Super Urban Neighbourhood  
King High Line

Toronto, ON



Ground-Up Development  
**Dundas & Aukland**  
Toronto, ON





Ground-Up Development

# Dundas & Aukland

Toronto, ON

Demographics  
(2019 Estimates)

5KM AVG

Population271,800

Average Household Income\$133,200

Gross Leasable Area (at 100%)

Retail GLA43,000 sf

Residential GLA267,000 sf

Total GLA310,000 sf

FCR Interest71%

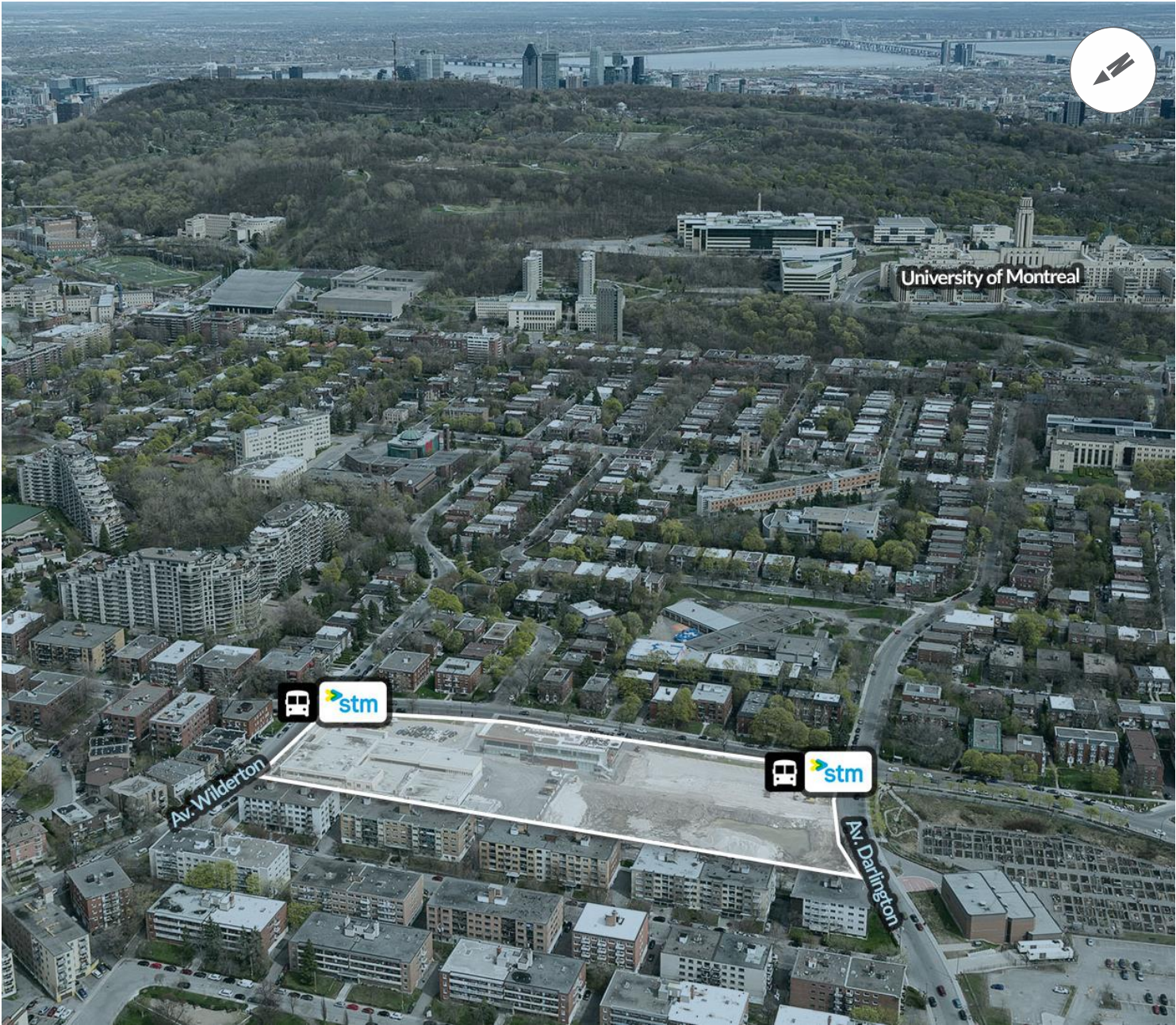
Key Tenants





Super Urban Neighbourhood  
Centre  
Commercial Wilderton  
Montreal, QC  
Re-development Commenced

Demographics 2019 Estimates	5KM AVG
Population	635,500
Average Household Income	\$90,700





Super Urban Neighbourhood

# Centre Commercial Wilderton

Montreal, QC  
Re-development Commenced

Property Statistics

Acreage 5 acres

Pre-redevelopment GLA 112,000 sf

Post Redevelopment GLA

Retail GLA 130,000 sf

Residential GLA 500,000 sf

Total GLA 630,000 sf

Key Tenants





Super Urban Neighbourhood

# 3080 Yonge St

Toronto, ON

Fully Integrated with Lawrence Subway Station

Demographics

2019 Estimates

5KM AVG

Population

406,400

Average Household Income

\$190,200

Total Acreage

2.0

Retail GLA

49,000 sf

Office GLA

169,000 sf

Total GLA

218,000 sf

Key Tenants





Active Development

# Leaside Village Expansion

Toronto, ON

Demographics  
(2019 Estimates) 5KM AVG

Population 483,600

Average Household Income \$170,000

Gross Leasable Area (at 100%)

Retail GLA 44,000 sf

Office GLA 28,000 sf

Total 72,000 sf

Key Tenants

Construction Commenced October 2019





# Future Development

## Significant Density Pipeline





# SHORT-MEDIUM TERM DEVELOPMENT READY



Humbertown Phase 1 Residential

Toronto, ON



Wilderton Phase 2 Residential

Montreal, QC



Yonge & Roselawn

Toronto, ON

# SHORT-MEDIUM TERM DEVELOPMENT READY



1071 King (Liberty Village)

Toronto, ON



140 Yorkville

Toronto, ON



400 King Street West

Toronto, ON





Future Development

# Humbertown Shopping Centre

Toronto, ON

Demographics (2019 Estimates)	5KM AVG
Population	346,500
Average Household Income	\$122,700
Size	9.0 acres





Future Development Phase 1

# Edenbridge Kingsway

Humbertown, Toronto, ON

Size 1.8 acres (Phase 1)

Retail GFA 7,000 sf

Residential GFA 245,000 sf

Total Future GFA 252,000 sf

Partner **TRIDEL®** Residential 50%

Targeted Phase I Start 2021







Future

Future Development

# 1071 King Street West

Toronto, ON

Demographics  
2019 Estimates

5KM AVG

Population

556,000

Average Household Income

\$111,000

Gross Floor Area (at 100%)

Residential GFA

198,000 sf

Retail GFA

5,000 sf

Total GFA

203,000 sf

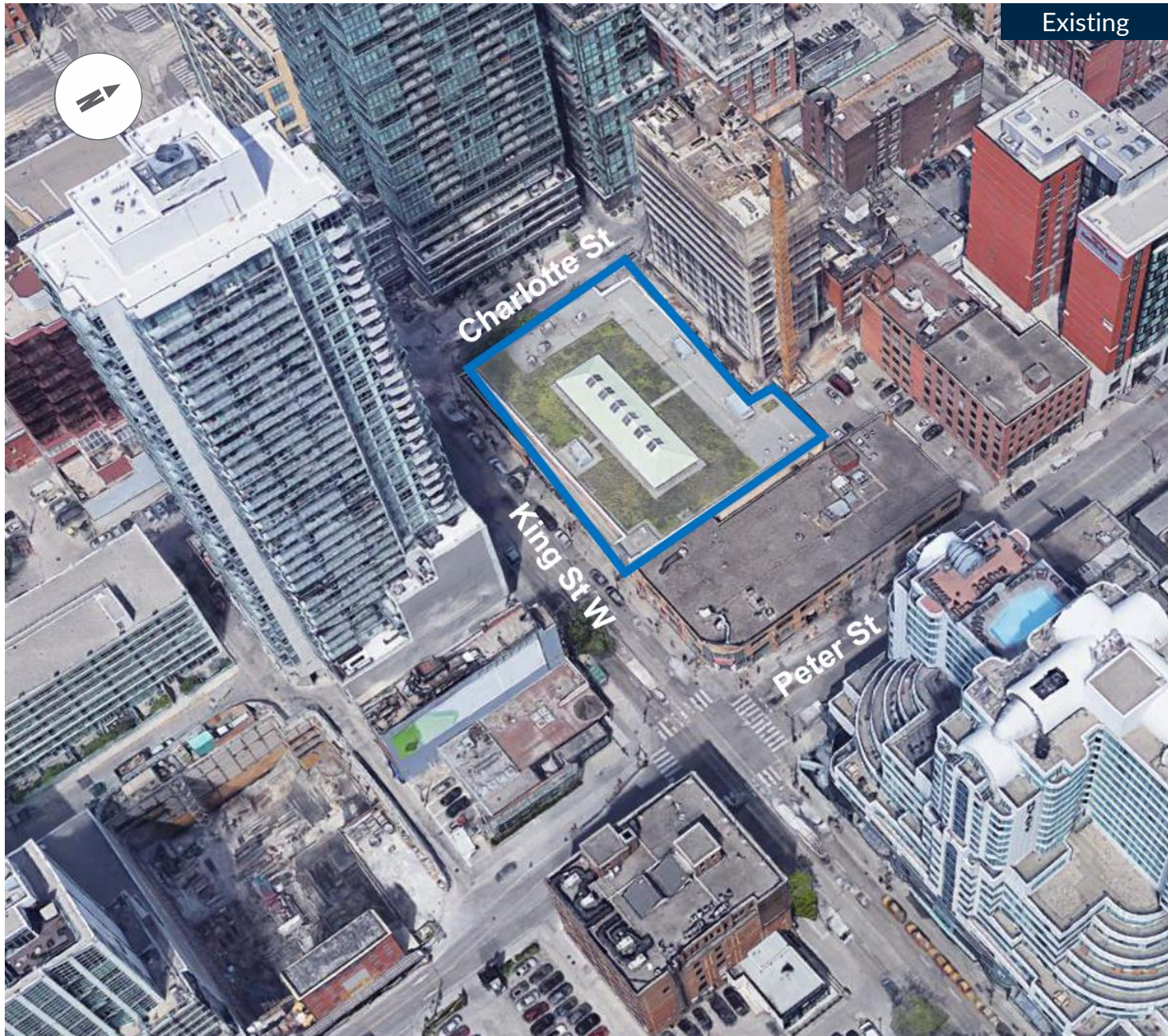
Ownership Interest

67%

Targeted Start

2021





Existing

Future Development

# 400 King Street West

Toronto, ON

Demographics 2019 Estimates	5KM AVG
Population	560,000
Average Household Income	\$123,000





Future Development

400 King Street West  
Toronto, ON

Gross Floor Area (at 100%)

Residential GFA 415,000 sf

Retail GFA 38,000 sf

Total GFA 453,000 sf

Ownership Interest 35%

Targeted Start 2021/2022





# Environmental, Social and Governance (ESG)



ESG INITIATIVES



Canada’s Top Small & Medium Employers



Recognized as one of Greater Toronto’s Top 100 Employers



2020 Green Lease Leader by Institute for Market Transformation



Honouree in the Globe & Mail’s inaugural “2020 Women Lead Here” list



175

Properties certified 76% of portfolio GLA



119

LEED-certified projects > 3.7m sf



AAA

Highest rating possible

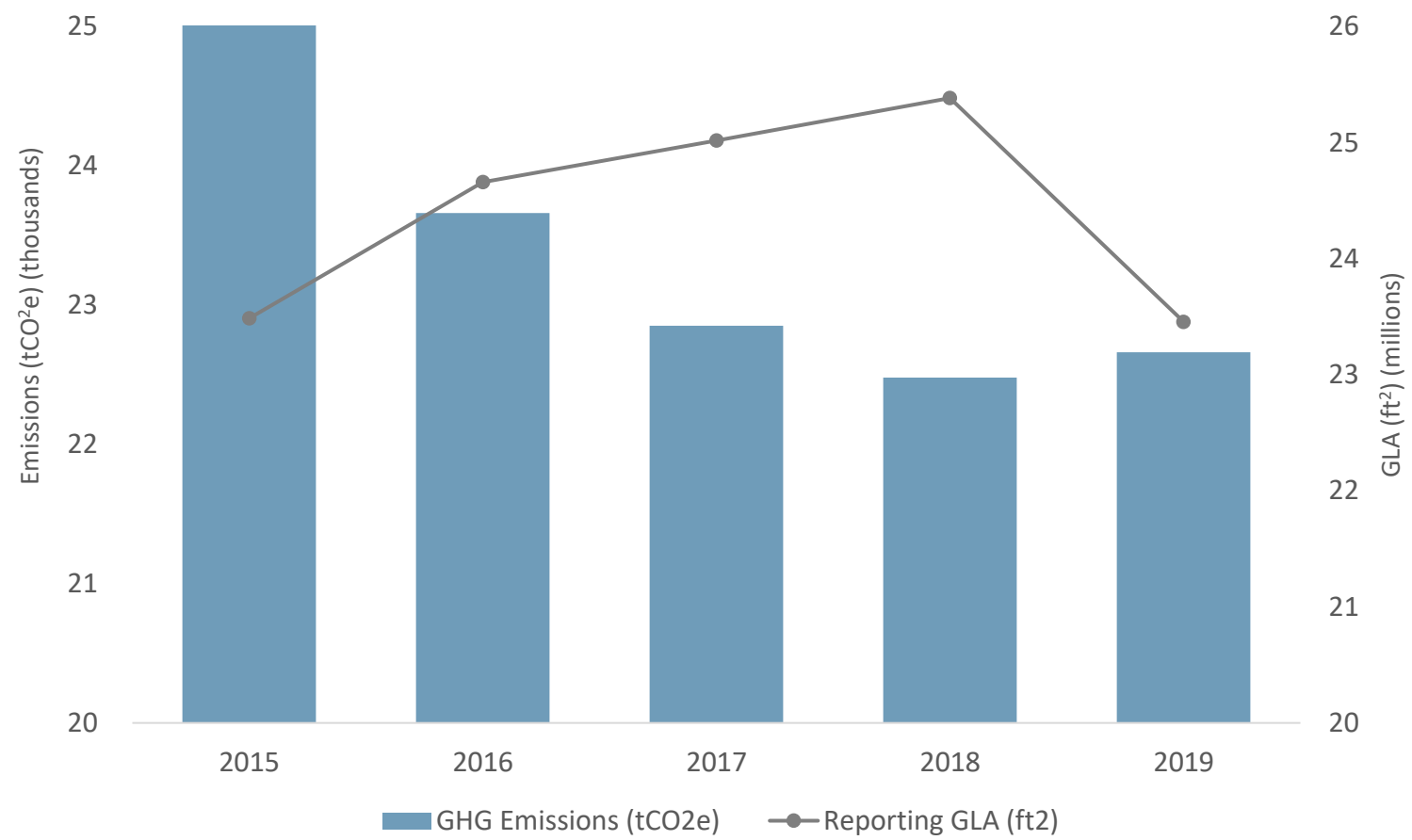


High 2019 ESG scores\*  
Environmental: 2  
Social: 1  
Governance: 1

\* On a scale of 1-10, with 1 being the highest

# ESG INITIATIVES

10% decrease in Greenhouse Gas (GHG) emissions in the last 4 years (2015-2019)





# ENHANCING SUPER URBAN NEIGHBOURHOODS THROUGH PUBLIC ART

27 Public Art Installations across our portfolio



Supporting Public Art Competitions in partnership with



# STRONG GENDER DIVERSITY METRICS ACROSS ALL LEVELS OF THE ORGANIZATION

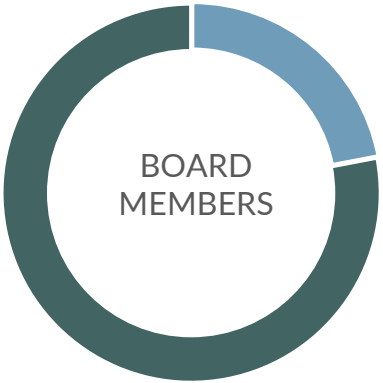


Honouree in the Globe and Mail’s inaugural  
“2020 Women Lead Here” list

Over 50% of management positions are held by females



■ 63% Women ■ 37% Men



■ 22% Women ■ 78% Men



■ 53% Women ■ 47% Men



■ 61% Women ■ 39% Men



## FCR SUPPORTS BLACKNORTH INITIATIVE

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BlackNorth Initiative is a movement calling on Canadian organizations to make a commitment to end systemic racism



FCR is among 200 Canadian companies who signed the pledge and committed to:

- Implement unconscious bias and anti-racism education
- Enhance diversity and inclusion strategies
- Hire at least 5% of black students by 2025
- Build a pipeline of talent with at least 3.5% of black leaders in the more senior ranks of the company by 2025

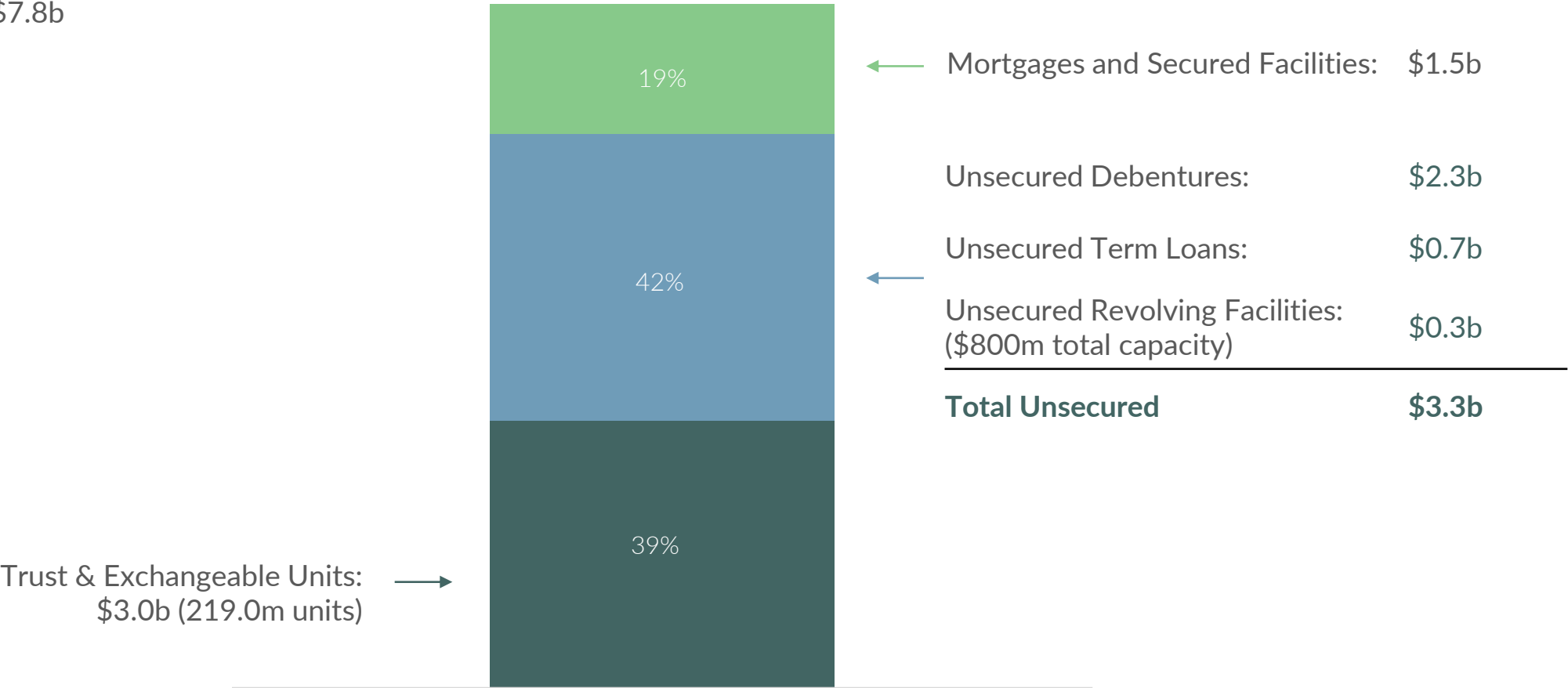


# Financial Strength and Flexibility



# CAPITAL STRUCTURE

Enterprise Value \$7.8b



## FINANCIAL STRENGTH AND FLEXIBILITY

70%

of Q2 2020 assets



As at	Q2 2020	2019	2018	2017	2016
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$7.0	\$7.0	\$7.3	\$7.4	\$6.6
Unencumbered assets to unsecured debt	2.1x	2.2x	2.5x	2.4x	2.4x
Secured debt as % of total assets	14.5%	14.5%	14.0%	12.7%	12.7%
Net debt to total assets	47.3%	46.7%	42.1%	43.4%	44.9%
Net debt to EBITDA	11.0x	10.0x	9.6x	9.9x	9.6x
EBITDA interest coverage	2.2x	2.4x	2.5x	2.5x	2.5x



# WELL-STAGGERED TERM DEBT MATURITIES

Weighted Average Interest Rate 3.8%

Term to Maturity 4.9 years

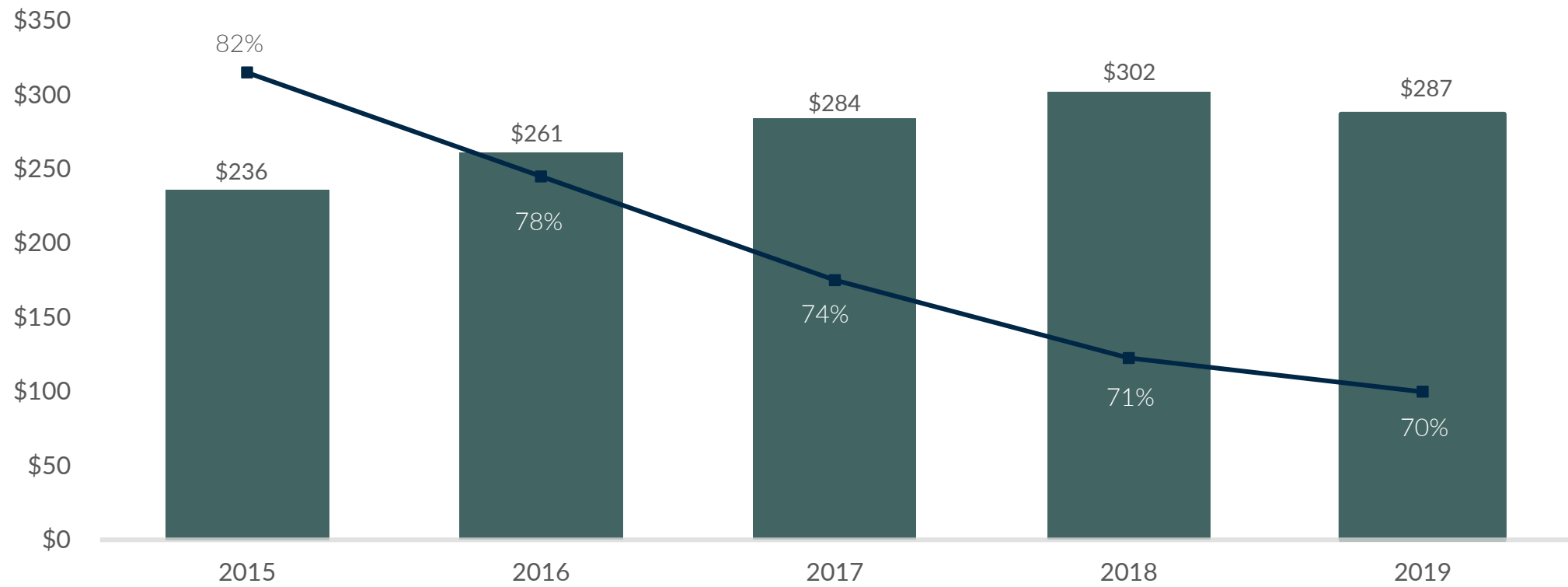
96% of Term Debt is Fixed Rate

As of September 1, 2020

\* Not including principal amortization



# IMPROVING FFO PAYOUT RATIO



FFO excl OGLE/share	\$1.05	\$1.10	\$1.16	\$1.21	\$1.24
Cash Dividends per share	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86
ACFO less Dividend	\$25m*	\$32m	\$34m	\$55m	\$49m

\*Annual retained operating cash



# OUTLOOK

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## Canada's Super Urban Portfolio

- Investing in high-quality, mixed-use real estate located in Canada's most densely populated cities, with a focus on creating thriving urban neighbourhoods to generate value for businesses, residents, communities and our investors
- Completing strategic dispositions to reduce leverage post the April 2019 share repurchase transaction and to fund investment program

## COVID-19 Update

- FCR has and will continue to be guided by its corporate responsibility and sustainability program and values
- As a way to support FCR's independent grocery and restaurant tenants and to show its gratitude and thanks for the tireless efforts of front line and community service workers, FCR has delivered over 1,300 delicious and nutritious meals to these modern-day heroes
- Based on FCR's portfolio demographics and tenant mix, which has always been focused on everyday essentials, FCR believes that its high quality portfolio will continue to have high demand for space



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