



**FIRST CAPITAL REIT ANNOUNCES APPOINTMENT OF NEIL DOWNEY AS EXECUTIVE VICE PRESIDENT,
ENTERPRISE STRATEGIES & CHIEF FINANCIAL OFFICER**

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

TORONTO, Ontario, October 29, 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 the appointment of Neil Downey as Executive Vice President, Enterprise Strategies & Chief Financial Officer of First Capital, effective in the first quarter of 2021.

Mr. Downey currently serves as Managing Director and Associate Director of Canadian Research for RBC Capital Markets (RBC) and is responsible for the firm’s coverage of the Canadian real estate sector. Having covered the sector for nearly 25 years at RBC, Mr. Downey brings a significant breadth of experience across property sectors in both listed and private real estate. He is a well-respected expert in the industry and has been recognized with numerous awards including the #1 ranking for Brendan Wood’s International “Top Gun” analyst award for the last twelve years. Mr. Downey also holds the CFA and CPA,CA designations.

Over the next several months, Mr. Downey and Ms. Brekken (First Capital’s current CFO who recently announced her intention to retire) will work to ensure a smooth and successful transition.

“I am thrilled to have someone of Neil’s caliber join our executive team. His unique skill set, knowledge and experience complement our leadership group very well for the opportunities and challenges that lie ahead. I would also like to once again thank Kay for her significant contributions to First Capital over the last six years and wish her all the very best in her retirement,” said Adam Paul, President and CEO of First Capital.

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.

* * * *

For further information:

Adam Paul
President & CEO
(416) 216-2081
adam.paul@fcr.ca

www.fcr.ca
TSX: FCR.UN