



Q3 2020

Investor Presentation

FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

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 November 3, 2020, our Management’s Discussion and Analysis for the year ended December 31, 2019 and for the three and nine-month period ended September 30, 2020 (the “MD&As”) and our current Annual Information Form, all of which are available on SEDAR at www.sedar.com and on our website at 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 November 3, 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 September 30, 2020 unless otherwise noted.

COMPANY SNAPSHOT (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.

150
neighbourhoods

\$7.7b
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 September 30, 2020

COVID-19 UPDATE

Business Environment Update

- FCR's tenant mix is designed to provide consumers with their everyday needs
 - As of Q3, close to 100% of FCR's tenants were open for business
- Collected 92%* of Q3 gross rent
- All construction projects experienced only minor delays and are progressing towards completion within similar timeframes as originally planned
- \$1b of dispositions in the past 21 months (~67% of \$1.5b target). Disposition program had been temporarily paused but has since resumed
- During Q2 and Q3 2020, FCR
 - Completed over 1.3m sf of leasing
 - Leasing activity was ~50/50 between essential and non-essential tenants (government definition)
 - Lease renewal rate increases averaged 9.2%, in line with 10-year average of 9.3%

*As of November 3, 2020 before adjusting for approved deferrals or abatements, which would increase the collection percentage to 98%

COVID-19 UPDATE

Canada Emergency Commercial Rental Assistance (“CECRA”) Program

Extended to cover the months of April through September 2020

- Property owner abated 75% of the qualifying tenant’s gross rent
- Government extended forgivable loan to the property owner for 50% of the gross rent
- Tenant paid remaining 25% of gross rent
- FCR fully supported its qualifying tenants through participation in the program

YTD Bad Debt Expense of \$20.2m

- \$13.4m relating to the CECRA rental abatement net of the related government receivable
- \$6.8m to provide for other potential uncollectible receivables as a result of COVID-19

Canada Emergency Rent Subsidy (“CERS”)

- New rent support program by the government to address shortcomings of CECRA by delivering direct, targeted, and accessible rent support to qualifying tenants that have suffered a revenue drop (expected to continue to June 2021)
- No requirement of landlords to abate rent, as was the case with CECRA
- For the initial period (September 27 to December 19, 2020), the program subsidizes up to 65% of eligible expenses (including rent) and provides an additional 25% top-up for tenants temporarily shut down. After this initial time period, the government will revisit the amount of the subsidy

COVID-19 UPDATE

Maintaining a Strong Balance Sheet and Liquidity Position

- ~\$835m of cash and undrawn credit facilities*
- Unencumbered properties with an IFRS value of ~\$7.0b
- Less than 6% of total debt maturing in 2021
- As of Q3 2020, achieved ~89% of the target to reduce 2020 operating and capital spend by ~\$75m

Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program and ongoing super urban investments
 - 5km population increased to 301k. *Achieved long-term goal of surpassing 300k people by 2021 in Q3 2020*
 - 5km household income increased 16% from 2016 to \$123k
 - Average base rent increased ~13% from 2016 to \$21.84 psf. *Leader amongst Canadian peers*

*As of November 3, 2020

SAFETY MEASURES AT FCR PROPERTIES



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: by-law enforcement of mandatory mask coverings in indoor common areas & retail businesses (where applicable), PPE dedicated waste disposal receptacles near entrance points

CANADIAN RETAIL SALES

Following September’s gains, retail spending recovered to above pre-crisis levels in 9 of the 11 retail sub-sectors

- Canada’s retail sales rose for a fifth month in a row in September
- September retail sales exceeded February sales for most retail categories, including those in which First Capital’s tenants operate:
 - Food/beverage 8.7%
 - Health/personal care 3.5%
- First Capital has minimal exposure to retail categories that continue to suffer from the pandemic, namely gasoline stations (-14.8%) and clothing (-12.1%)

Variation in Retail Sales (September vs February)	
Building material	16.7%
Miscellaneous	16.3%
Electronics/appliance	14.4%
Food/beverages	8.7%
General merchandise	6.1%
Furniture/home furnishing	5.6%
Health/personal care	3.5%
Motor vehicles and parts	1.7%
Sporting goods/hobby	0.3%
Clothing	-12.1%
Gasoline stations	-14.8%
TOTAL	3.1%

Source: Statistics Canada (seasonally adjusted)

SUPER URBAN INVESTMENT STRATEGY

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

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’
2nd highest category of 5

301k

Population

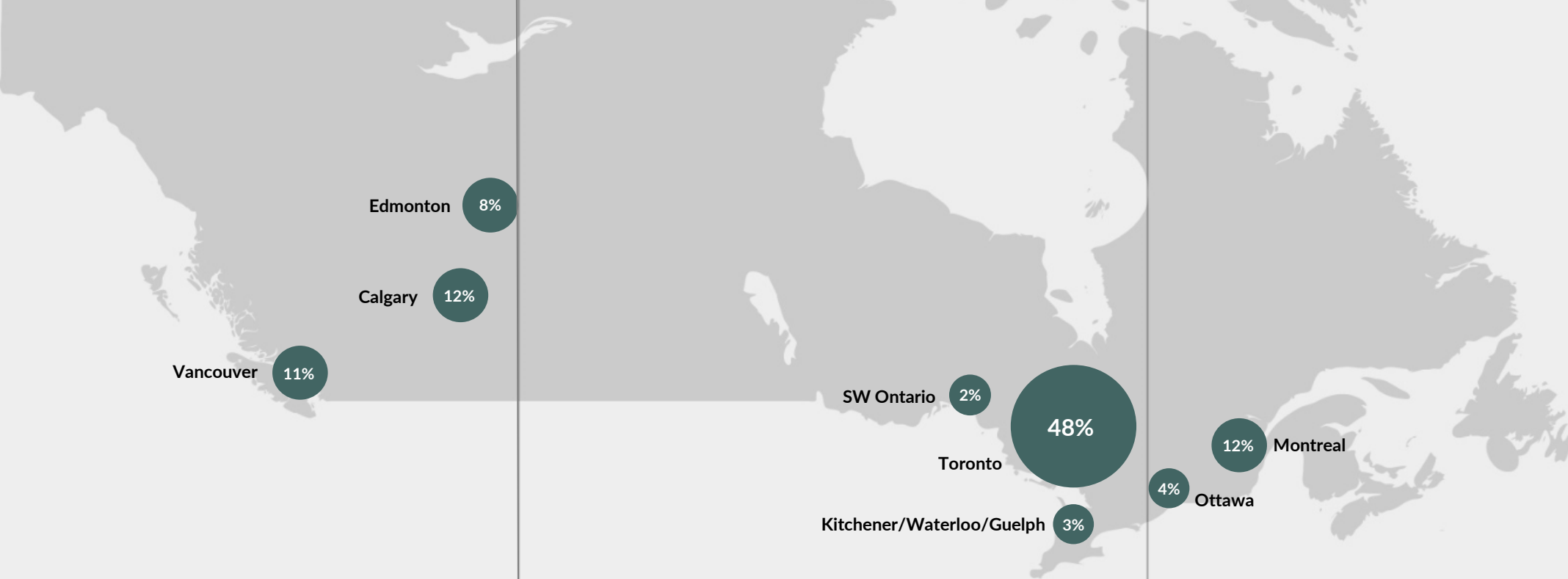
Average population density within a 5-km radius of each of our properties



Canada's Super Urban Portfolio

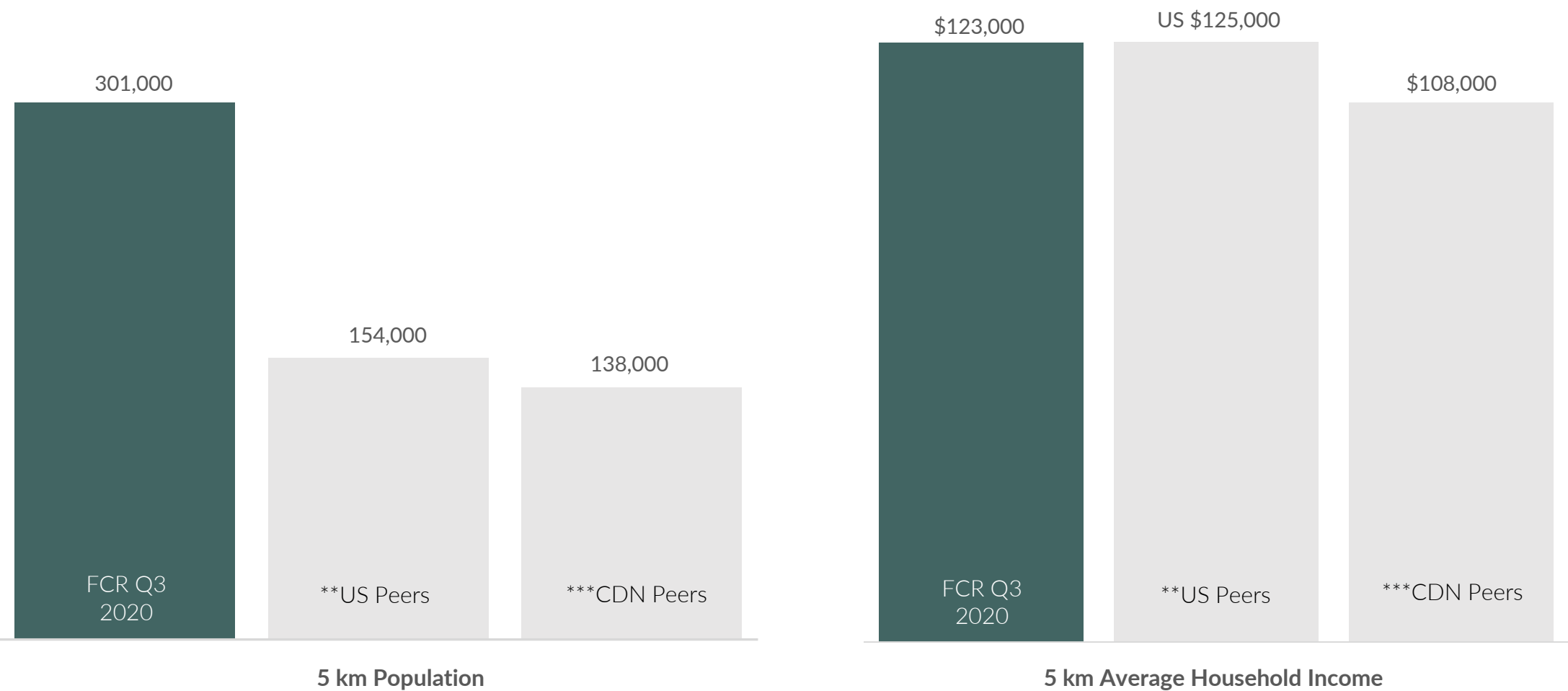
SUPER URBAN NEIGHBOURHOODS IN CANADA’S LARGEST CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Neighbourhoods	44	Neighbourhoods	65	Neighbourhoods	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: Q3 2020 *



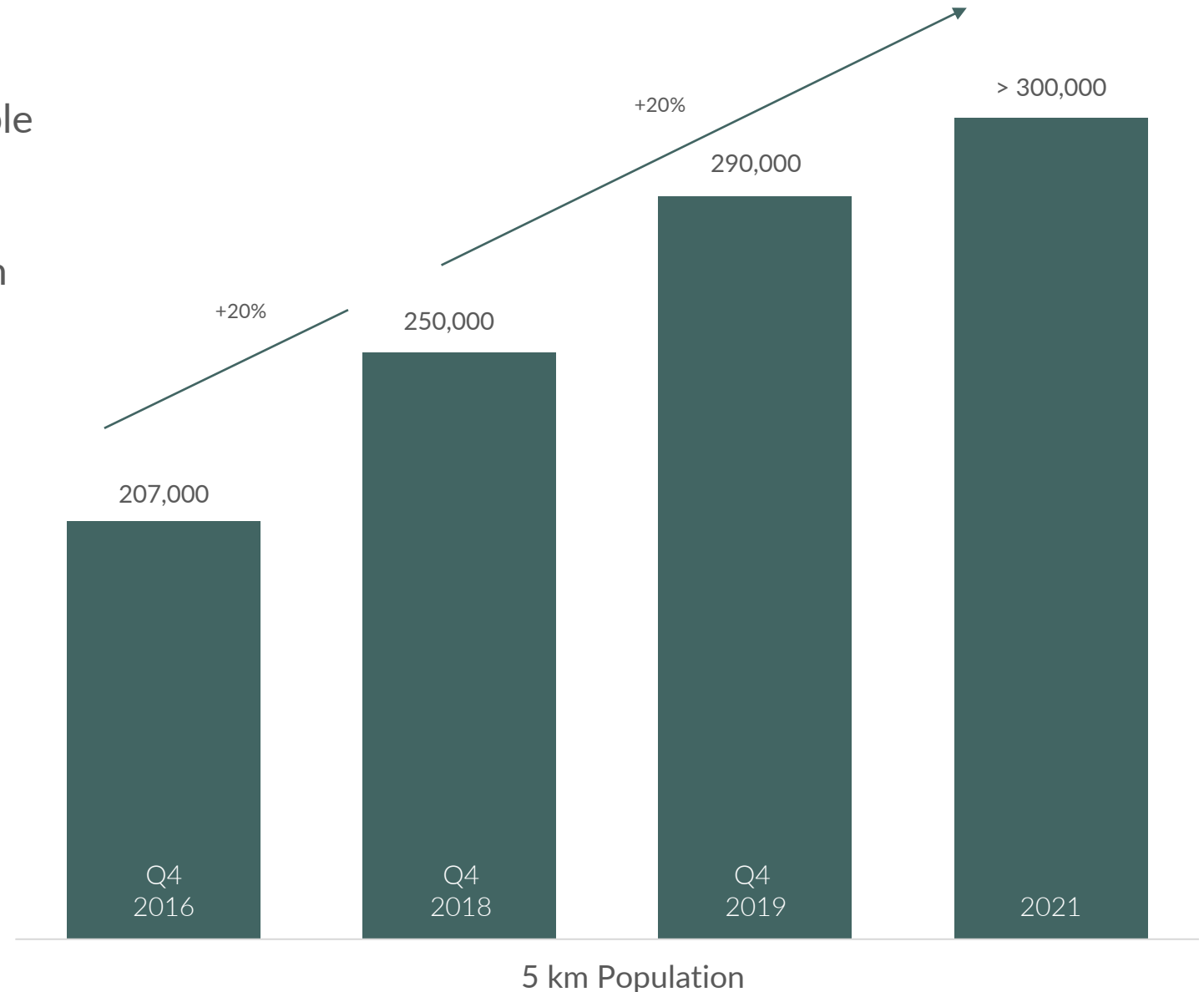
As of September 30, 2020

* Source: Sitewise, Environics Analytics (2020 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

- Q3 2020 5km population of 301,000 people
 - Up 94,000 or 45% from December 2016
 - Making us a leader amongst our North American peer group*

Achieved long-term goal of surpassing 300k people by 2021 in Q3 2020

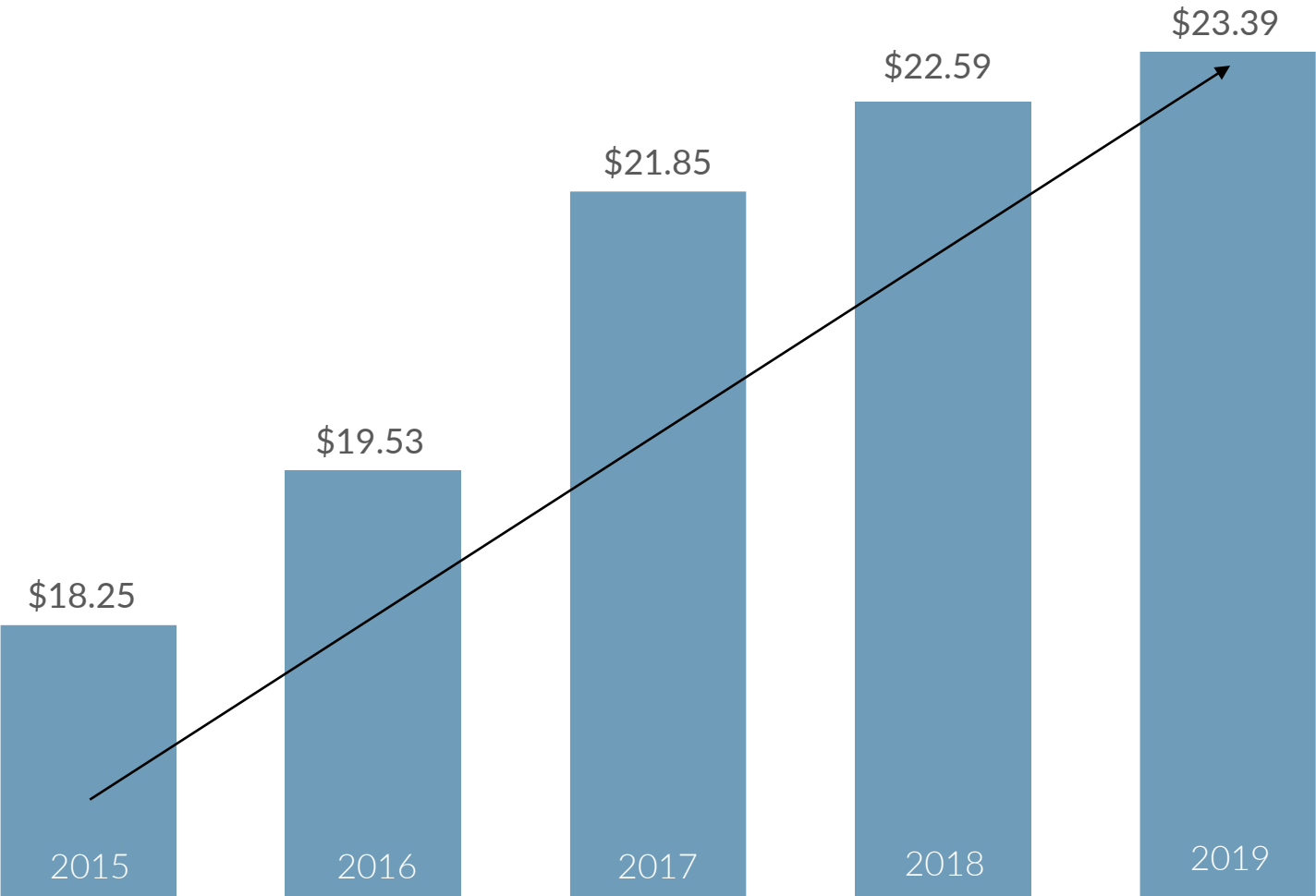


*North American Peer group includes: Riocan, SmartCentres, Choice Properties, Federal, and Regency Centres

STRONG HISTORICAL GROWTH IN NAV PER SHARE

+5.2%

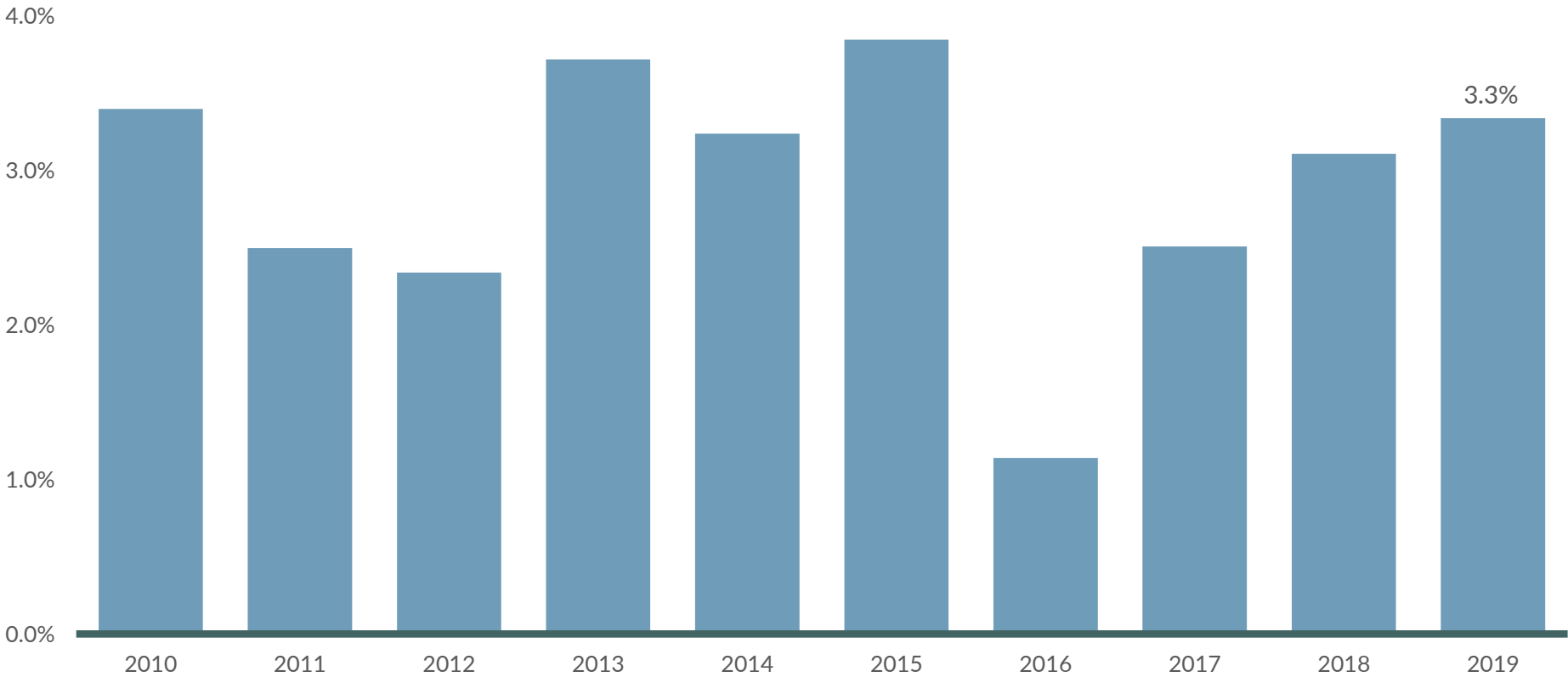
CAGR 2015 - 2019



CONSISTENTLY HIGH PERFORMANCE

Total Same Property NOI Growth

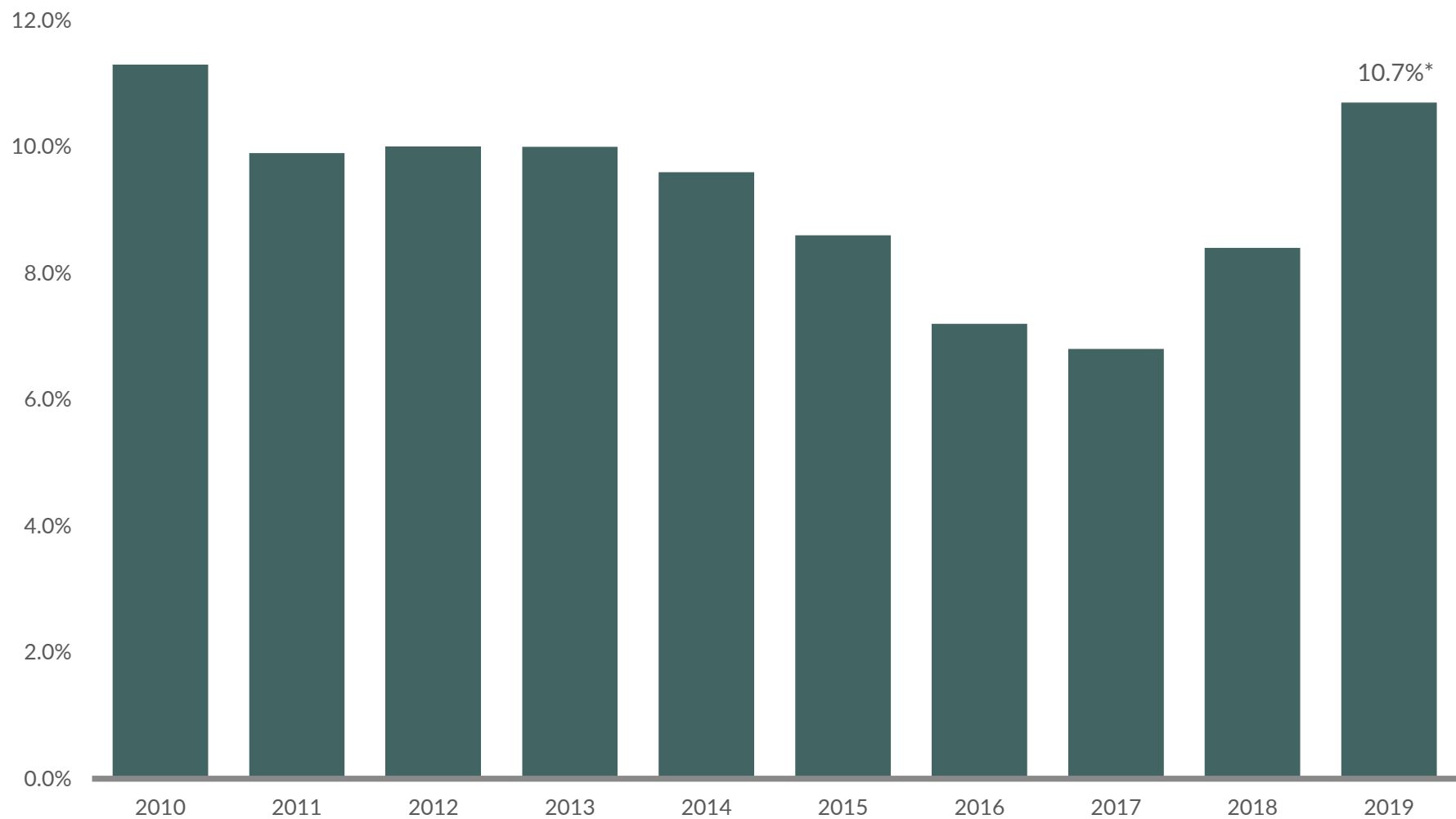
2.9%
10 Year Average



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 12.4% 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

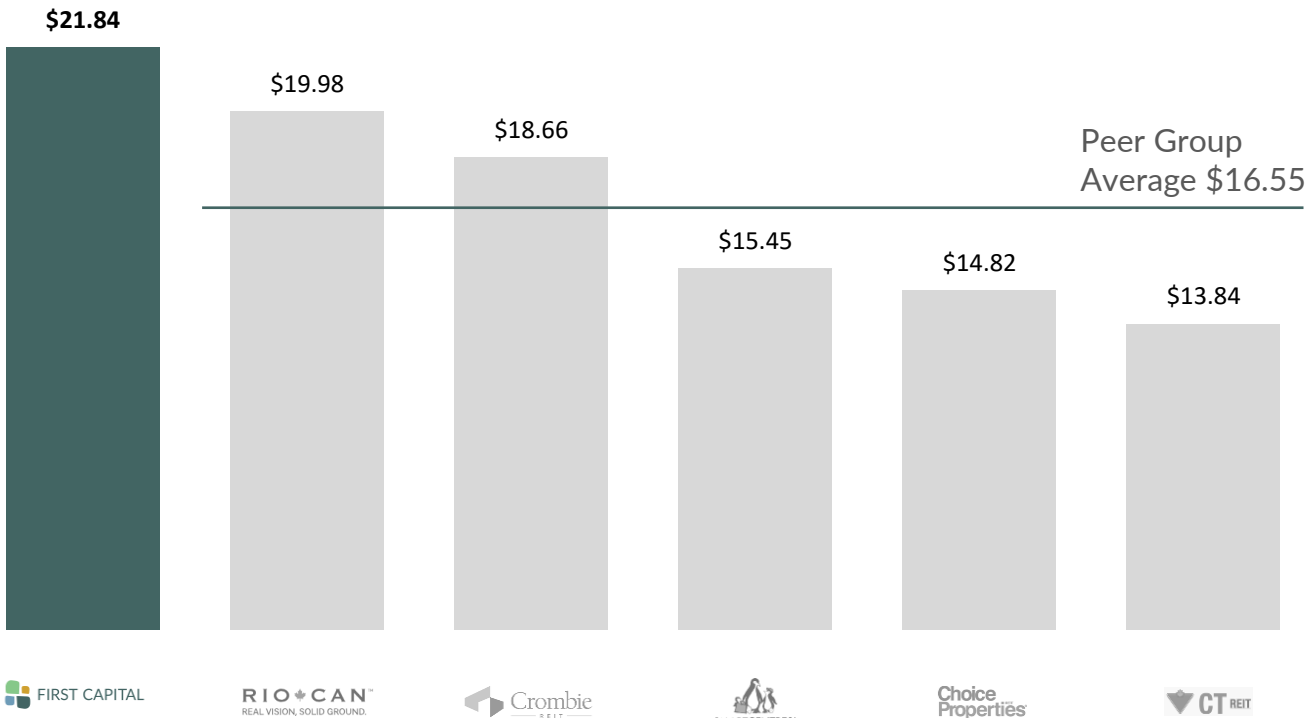
FCR rents are 32% higher than peer group average

3.0%

FCR Average rent growth 5 year CAGR

1.8%

Peer Average rent growth 5 year CAGR



Q3 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							
Other Necessity-Based Retailers	505	18.6		Walmart 		bulk barn 	WINNERS 	PETSMART 	
Grocery Stores	118	17.0		Sobeys 	metro 	save on foods 		Longo's 	
Medical, Professional & Personal Services	1,361	15.4							
QSR, Chains and Cafes	888	12.9					Tim Hortons 		
Pharmacies	118	9.0		Rexall 			McKESSON 		
Other Tenants	510	8.6	Indigo 	west elm 	SleepCountry 	NORDSTROM 			
Banks & Credit Unions	192	8.3				BMO 			
Fitness Facilities	79	3.6		EQUINOX 	LAIFITNESS 				
Liquor Stores	93	3.4	LCBO 		BC LIQUORSTORE 		ALCANNA 	WESTERN CELLARS 	
Other Restaurants	70	1.7			hub RESTAURANT good food. good people. good times.	Loondocks 	Kiku Sushi 		
Daycare & Learning Centres	102	1.5			brightpath 	OXFORD 		Willowbrae 	

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.	 WINNERS	1.3%	✓
15.	 MCKESSON	1.2%**	✓
16.	 Longo's	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

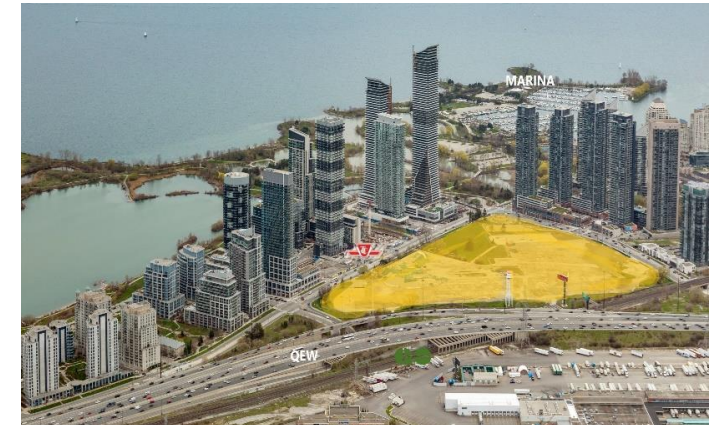
7.2m sf (29%) in IFRS NAV

- 0.6m sf under active development
- 6.5m sf future incremental density valued at \$514m 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 9m 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, close to 50% of FCR's 25m sf of density pipeline
- Planned 2020 entitlement applications totaled 4m sf representing 16% of FCR's 25m sf of density pipeline
- Due to the COVID-19 pandemic, FCR expects to achieve ~50-60% 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	8,100	1,000	9,100	8,500
2020 Entitlement Applications	3,900	400	4,300	4,000
Total Entitlement Applications	15,000	2,100	17,100	16,000



Master Planned Super Urban Neighbourhood

Future Mixed-Use Neighbourhood

Former Christie Cookie Site, Toronto, ON

Demographics
2020 Estimates

5KM AVG

Population

269,200

Average Household Income

\$119,000



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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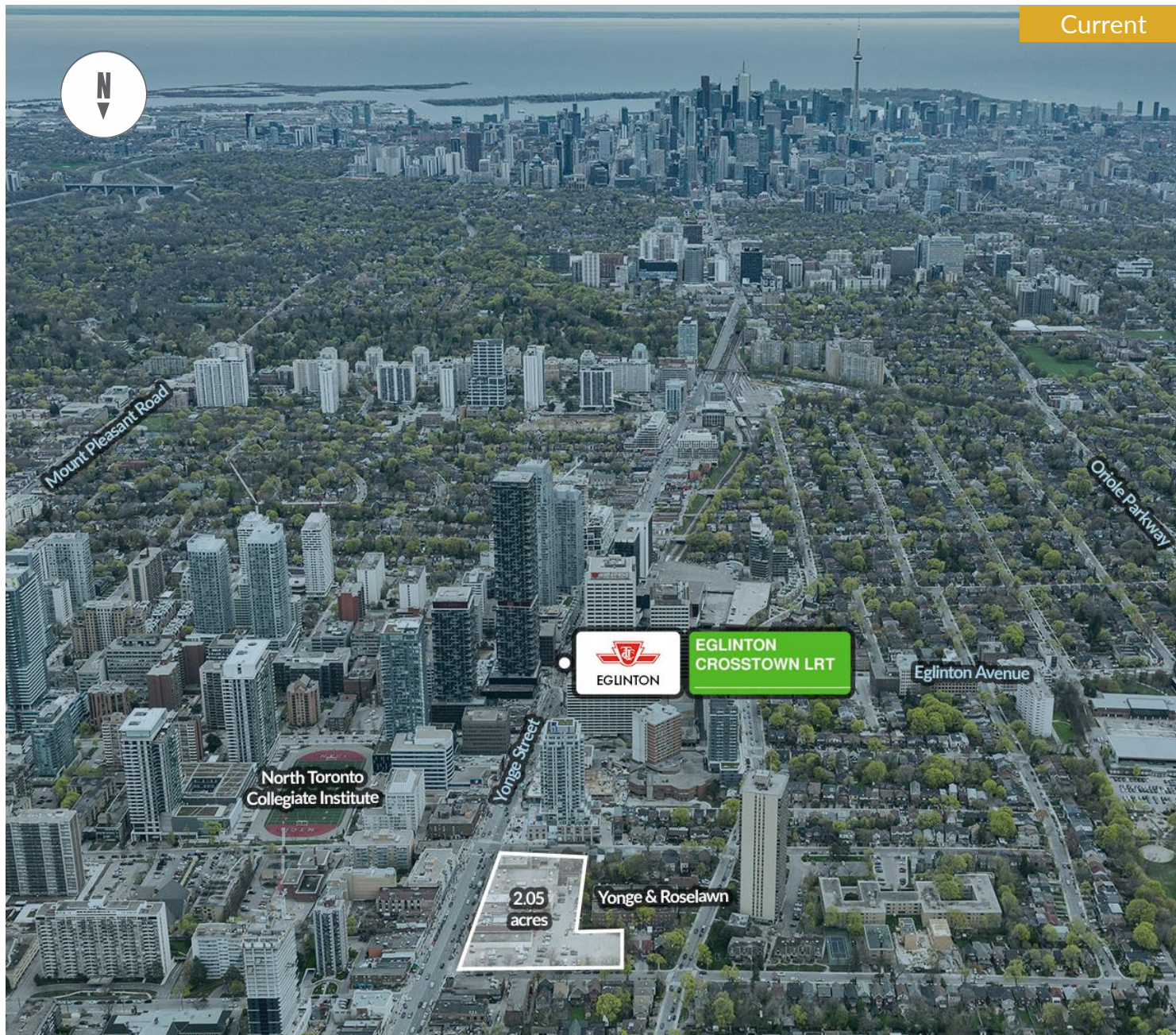
Office GFA	500,000 sf
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Total GFA	7,000,000 sf
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Targeted Start	2024/2025
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First Capital ownership 50%

25% of Site Open Space



Future Mixed-Use Project

Yonge & Roselawn

Toronto, ON

Demographics
2020 Estimates

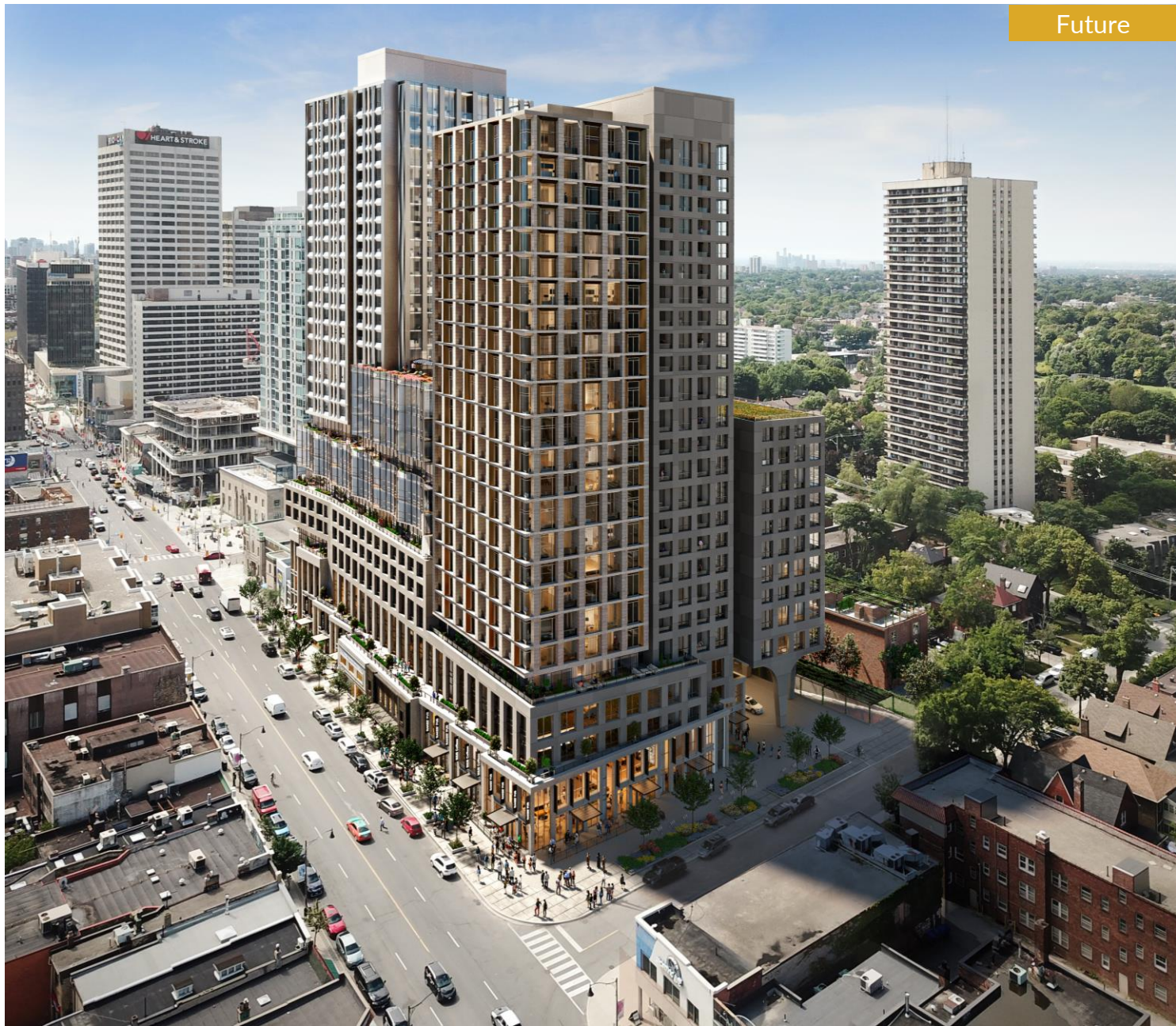
5KM AVG

Population

489,000

Average Household Income

\$194,000



Future

Future Mixed-Use Project

Yonge & Roselawn

Toronto, ON

Current Retail GLA	64,000 sf
Future Residential GFA (535 Units)	414,000 sf
Future Retail GFA	106,000 sf
Total Future GFA	520,000 sf
Targeted Start	2022

Super Urban Neighbourhoods

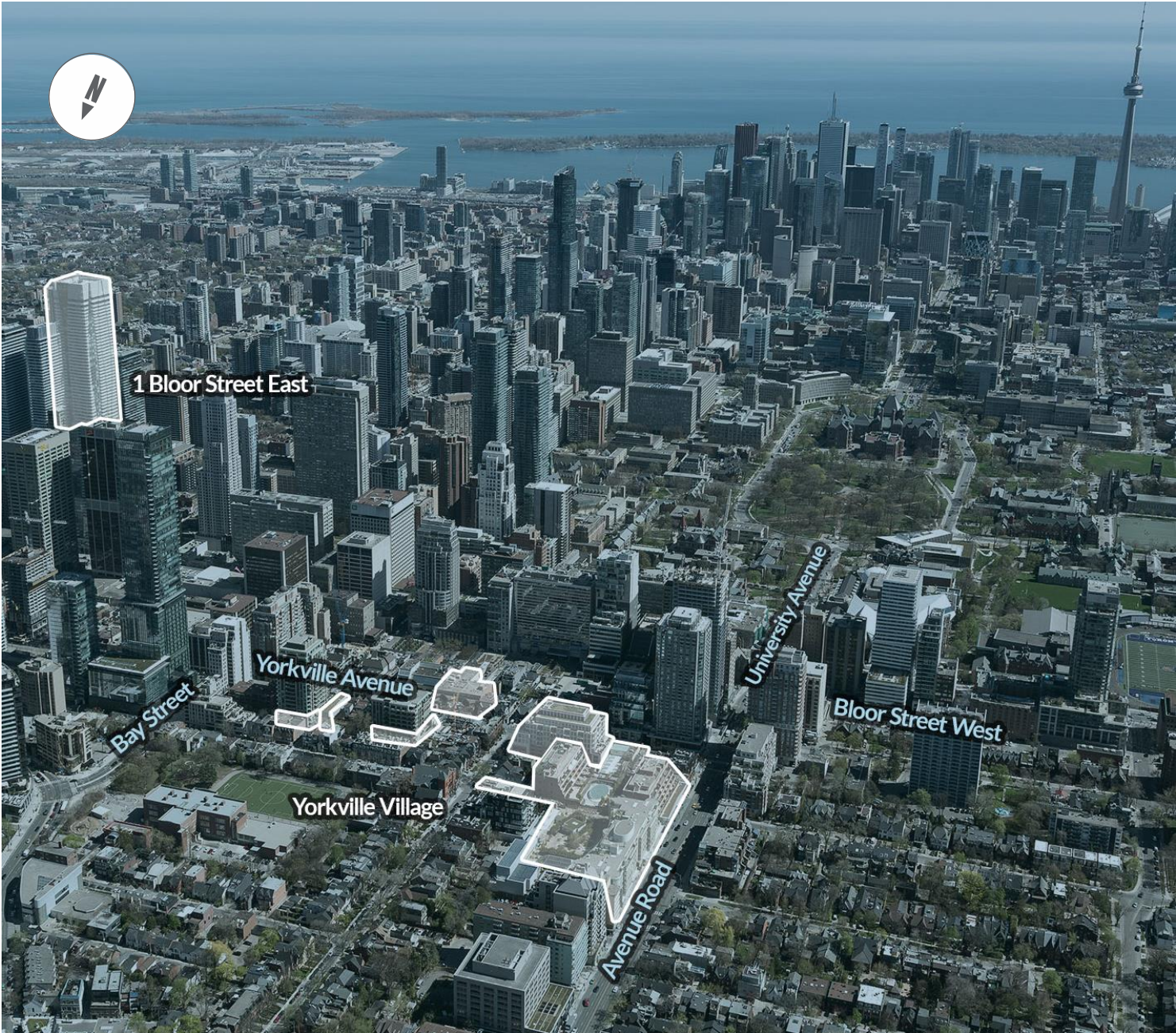


Super Urban Neighbourhood

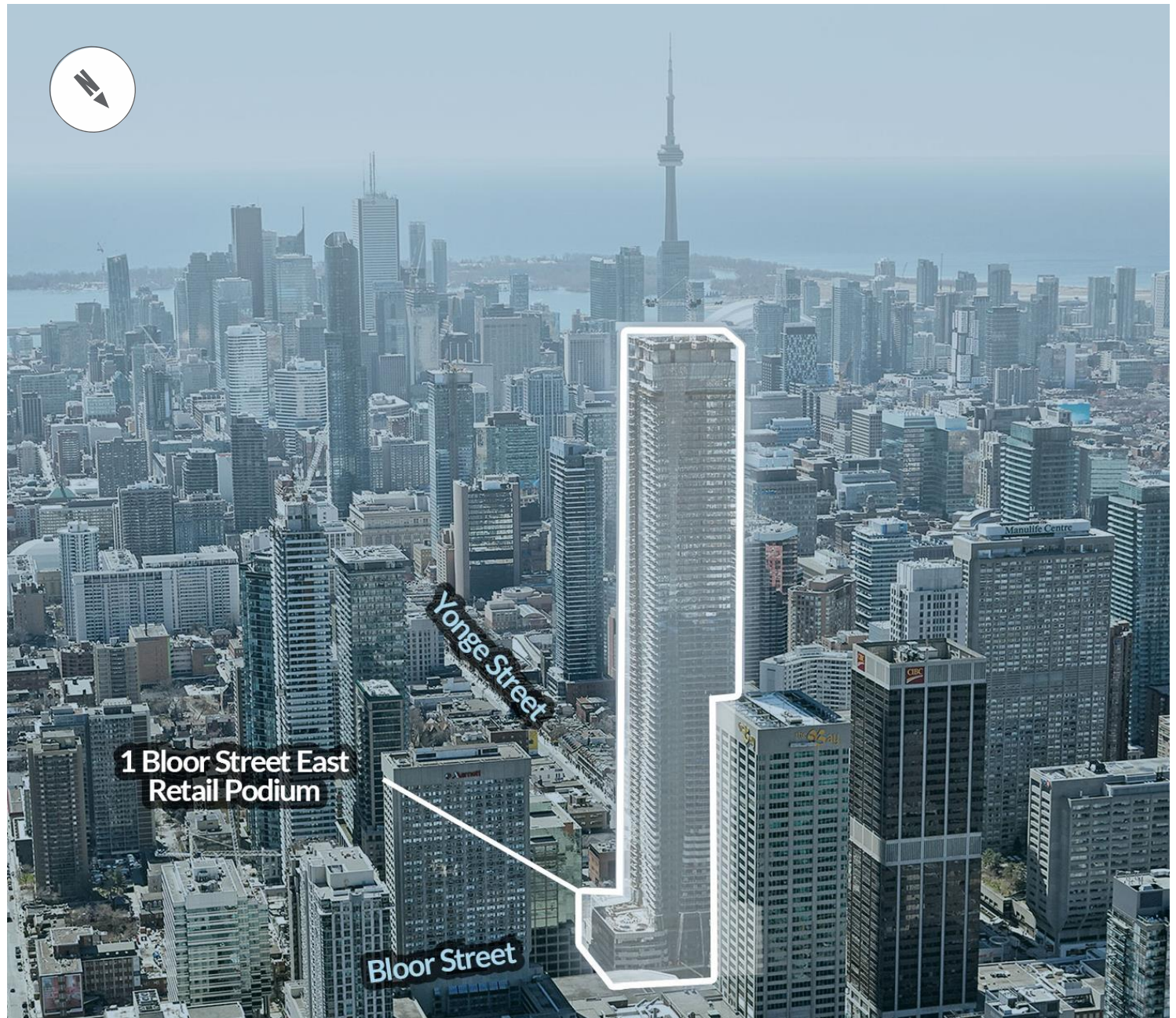
Bloor-Yorkville

Toronto, ON

Property Statistics 2020 Estimates	5KM AVG
Population	766,000
Average Household Income	\$138,000
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
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

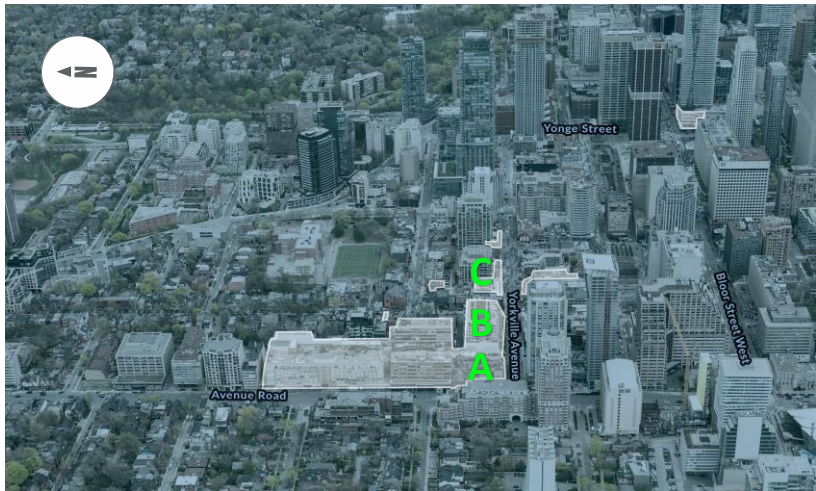
Bloor-Yorkville

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
2020 Estimates

5KM AVG

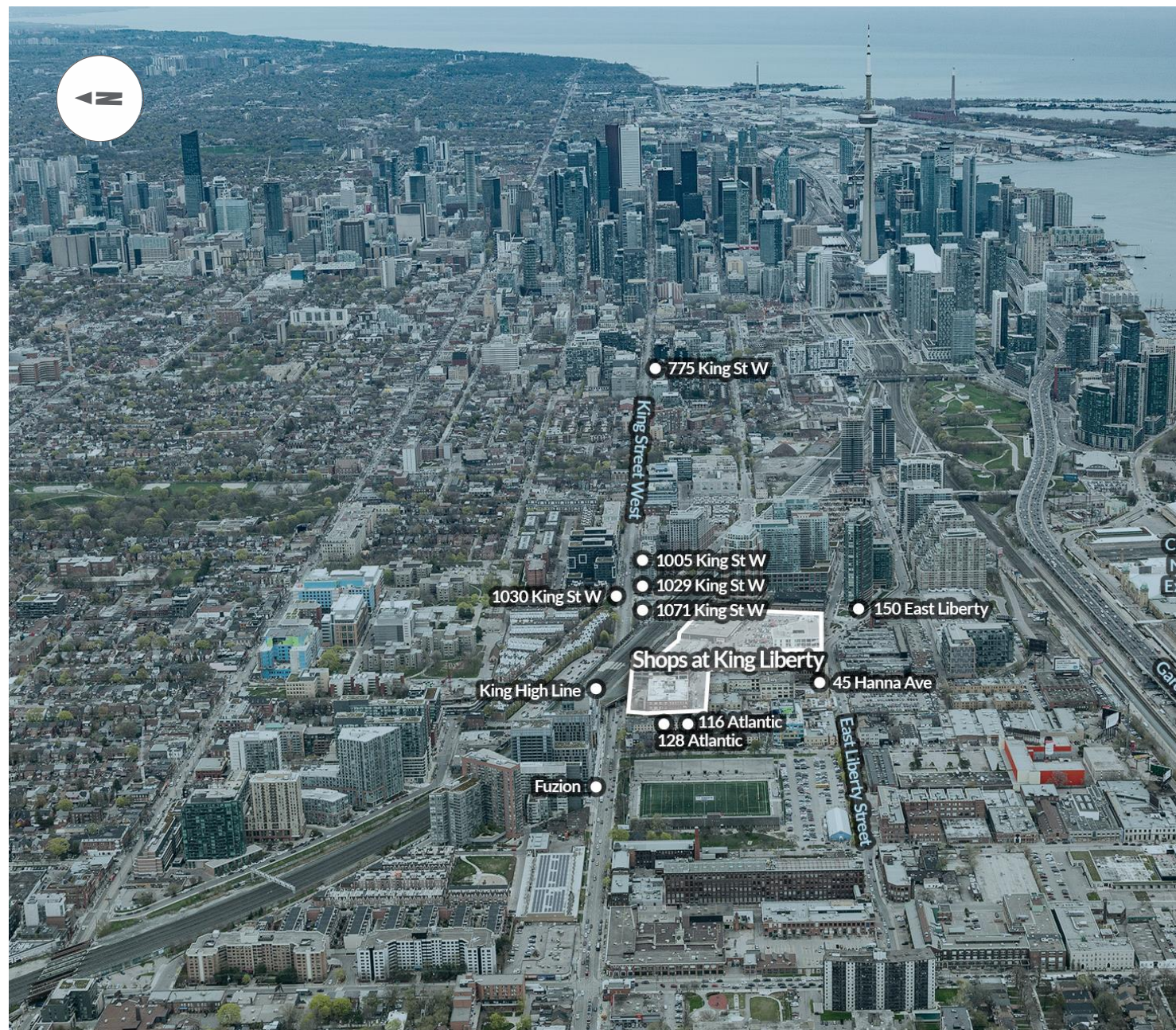
Population

564,600

Average Household Income

\$117,600

Key Tenants *metro* LCBO west elm GoodLife FITNESS



Super Urban Neighbourhood

Liberty Village

Toronto, ON

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
Liberty Village

Burger Drops successfully opens during COVID

September 2020 Opening

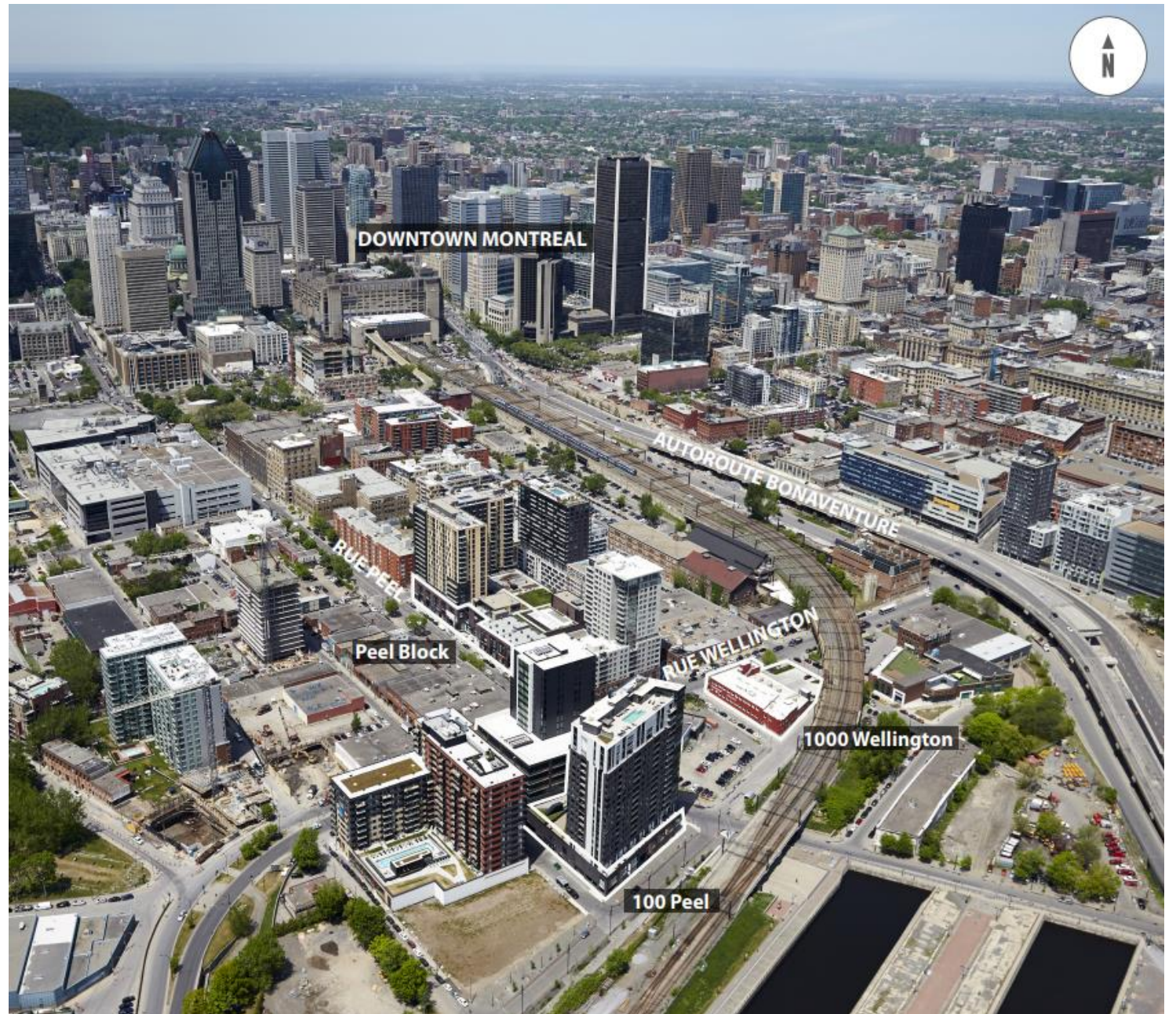
Super Urban Neighbourhood

Griffintown

Montreal, QC

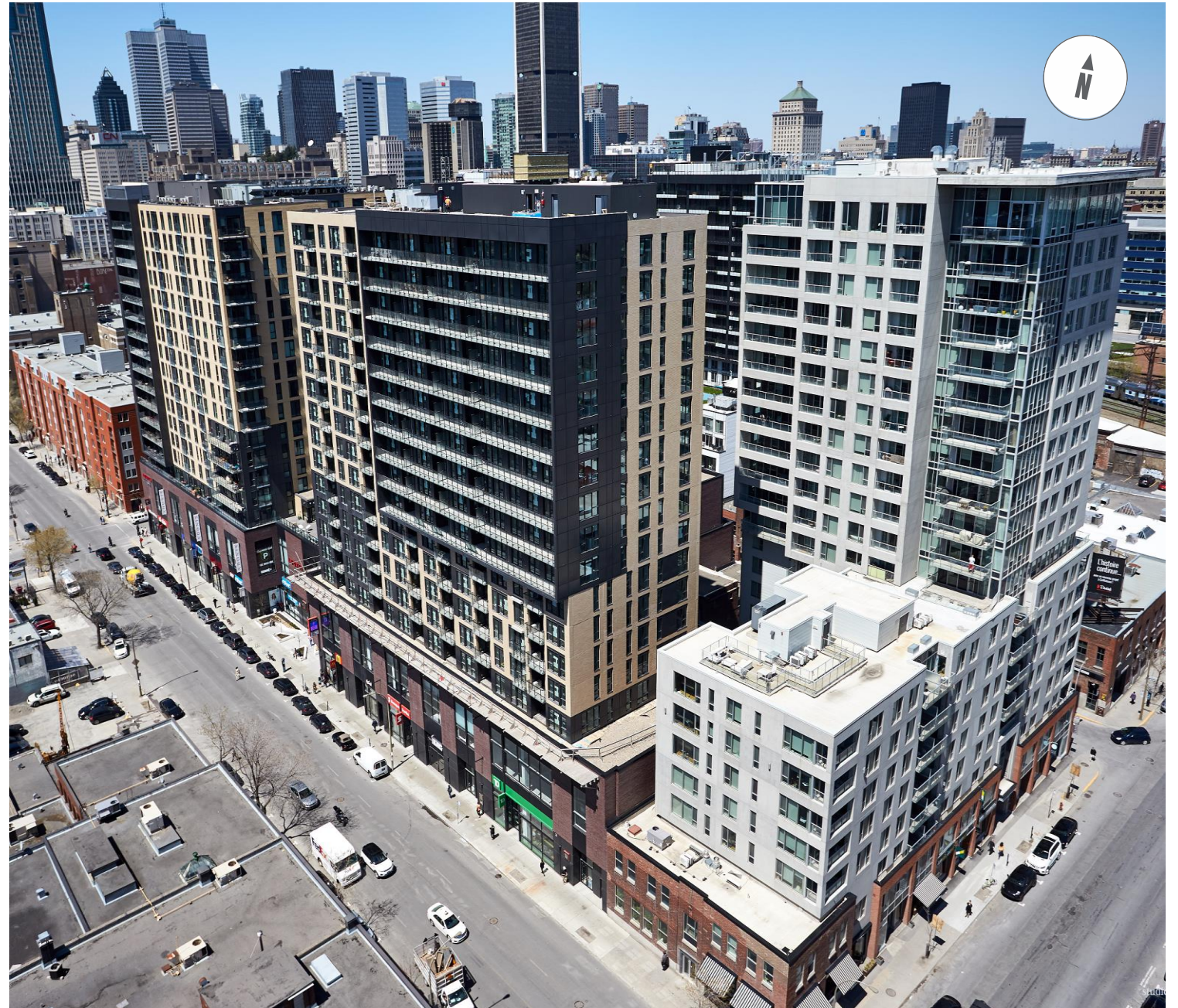
Demographics
2020 Estimates

	5KM AVG
Population	422,600
Average Household Income	\$100,900
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 2020 Estimates	5KM AVG
Population	234,500
Average Household Income	\$148,000
Acreage	4.1
GLA	380,000 sf

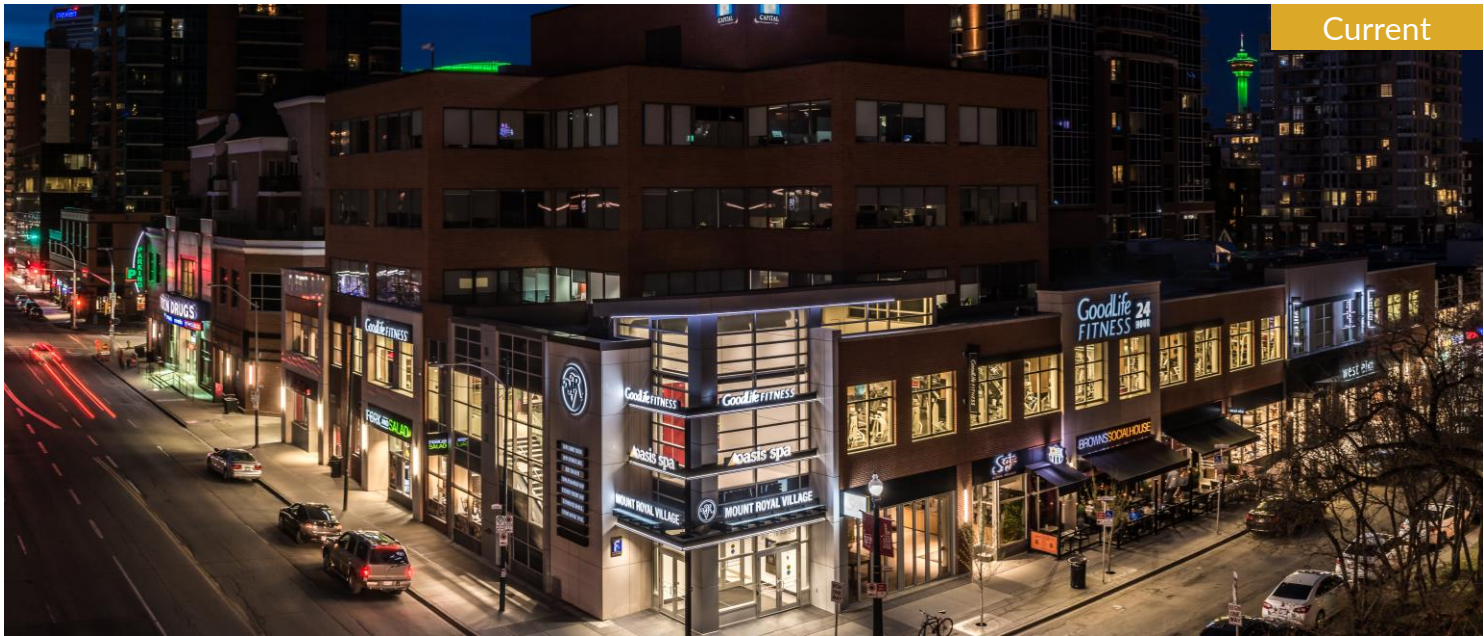


Calgary's Premier Super Urban Neighbourhood

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

Development Phase Completed

Gross Leasable Area

98,300 sf

Key Tenants





Active Developments

DEVELOPING IN SUPER URBAN NEIGHBOURHOODS

Active Development: 0.6m sf = 0.3m sf Commercial + 0.3m 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

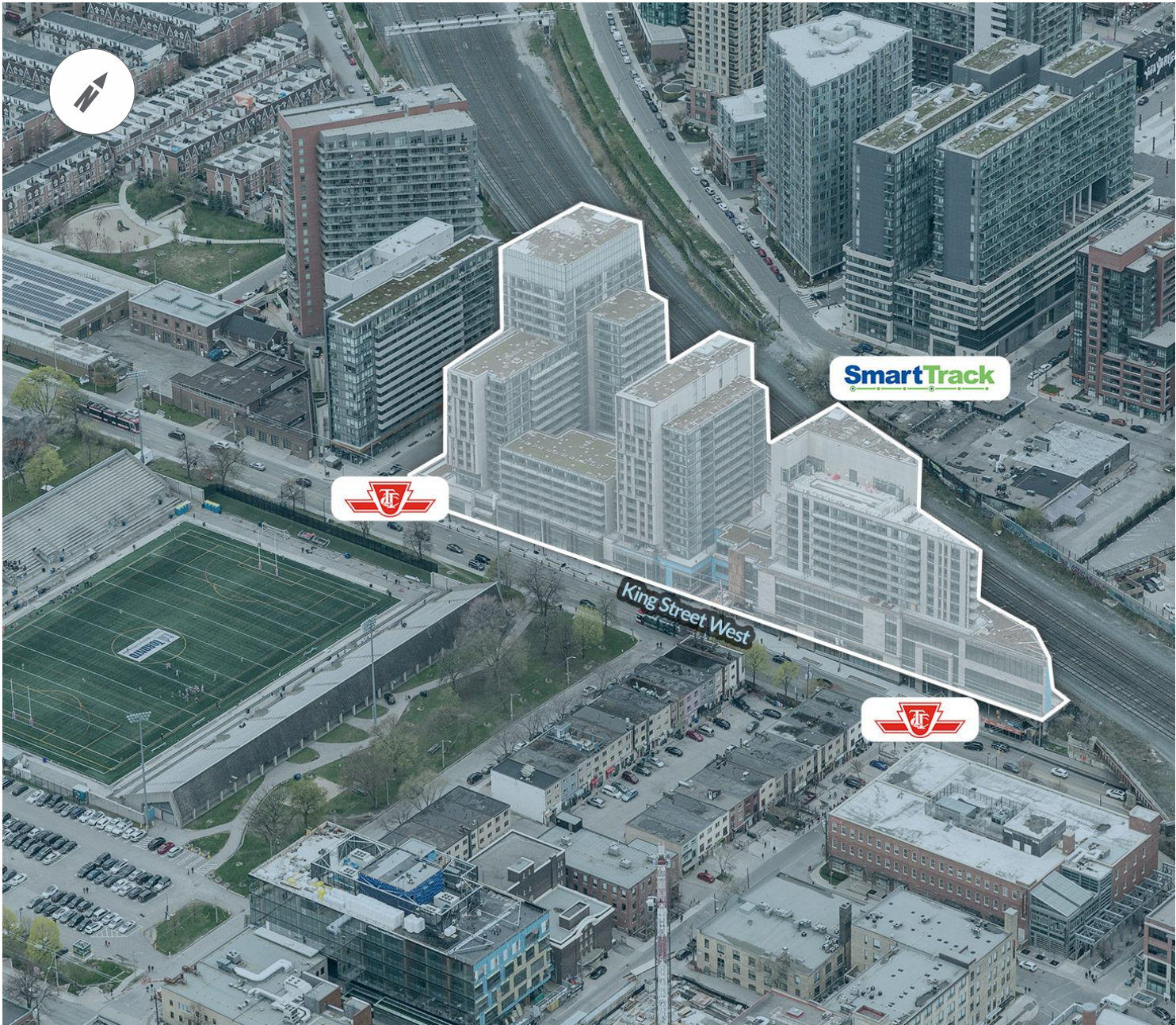
Liberty Village, Toronto, ON

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
(2020 Estimates) 5KM AVG

Population 275,600

Average Household Income \$137,600

Gross Leasable Area (at 100%)

Retail GLA 43,000 sf

Residential GLA 267,000 sf

Total GLA 310,000 sf

FCR Interest 71%

Key Tenants



Current

Super Urban Neighbourhood Centre Commercial Wilderton

Montreal, QC

Re-development Commenced

Demographics
2020 Estimates

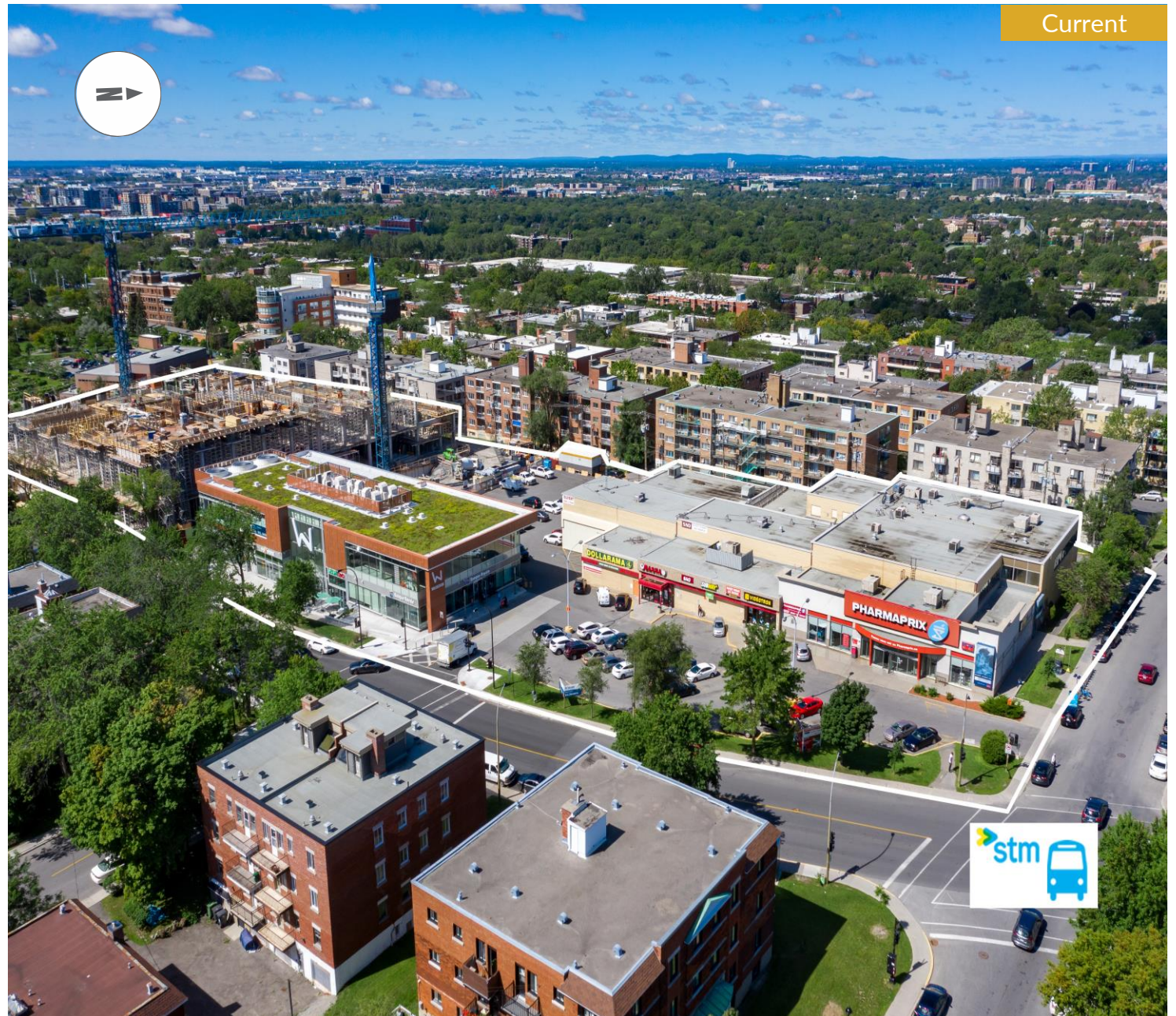
Population

Average Household Income

5KM AVG

635,500

\$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

2020 Estimates

5KM AVG

Population

416,800

Average Household Income

\$195,000

Total Acreage

2.0

Retail GLA

49,000 sf

Office GLA

169,000 sf

Total GLA

218,000 sf

Key Tenants

Loblaws

Tim Hortons

ANATOMY



Active Development

Leaside Village Expansion

Toronto, ON
Construction Commenced October 2019

Demographics
(2020 Estimates) 5KM AVG

Population 490,700

Average Household Income \$175,400

Gross Leasable Area (at 100%)

Retail GLA 44,000 sf

Office GLA 28,000 sf

Total 72,000 sf

Key Tenants



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 (2020 Estimates)	5KM AVG
Population	351,900
Average Household Income	\$127,400
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 2020 Estimates	5KM AVG
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Population	561,000
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Average Household Income	\$117,100
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Gross Floor Area (at 100%)

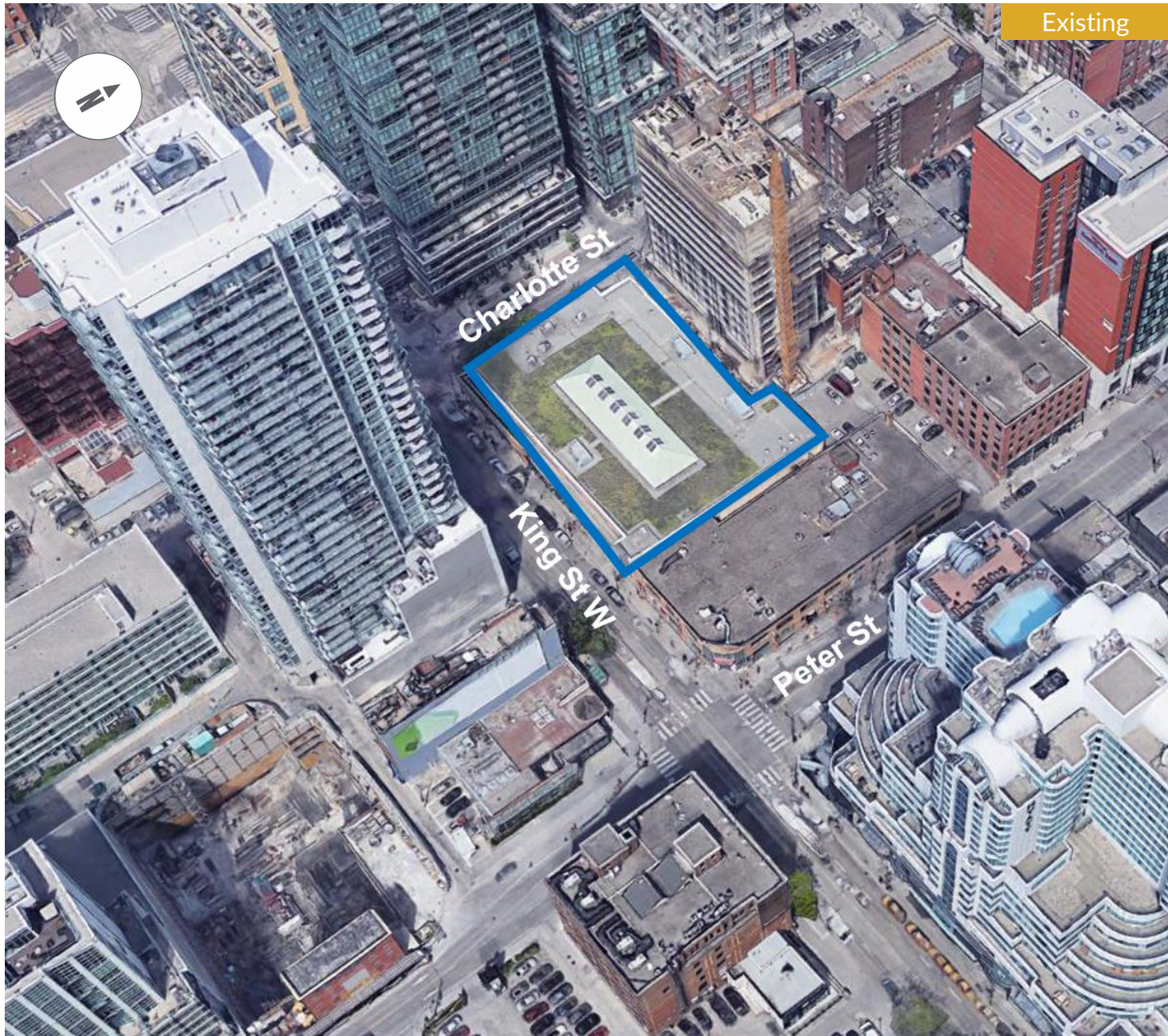
Residential GFA	198,000 sf
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Retail GFA	5,000 sf
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Total GFA	203,000 sf
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Ownership Interest	67%
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Targeted Start	2021
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Existing

Future Development

400 King Street West

Toronto, ON

Demographics 2020 Estimates	5KM AVG
Population	581,000
Average Household Income	\$129,000



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



175

Properties certified
76% of portfolio GLA



AAA

Highest rating possible



G R E S B



Achieved 4-star rating
Score 78 (2020),
up from 46 (2014)



119

LEED-certified projects
> 3.7m sf



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

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

ESG INITIATIVES



Canada's Top Small & Medium Employers



Recognized as one of Greater Toronto's Top 100 Employers (2nd consecutive year)



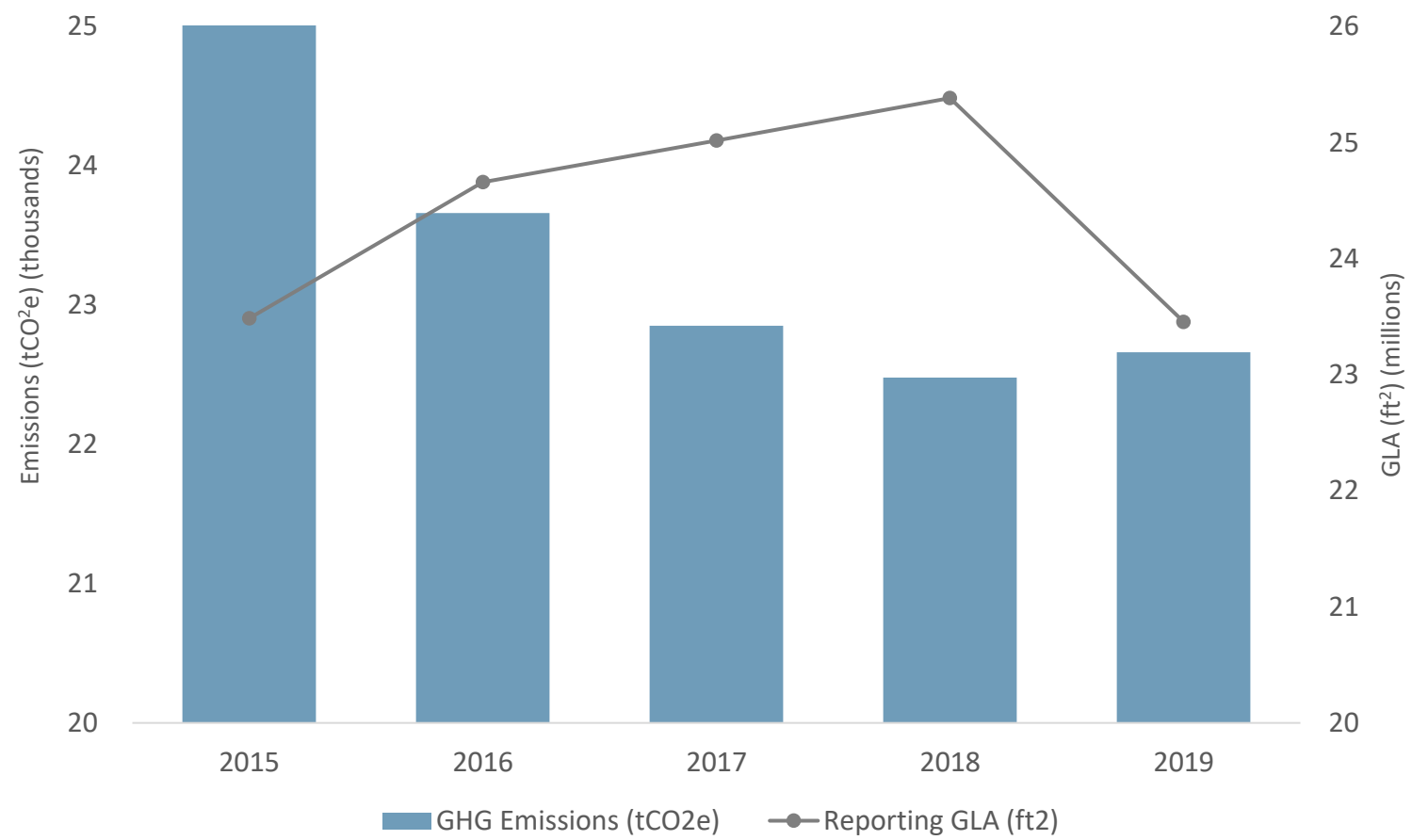
2020 Green Lease Leader by Institute for Market Transformation



Honouree in the Globe & Mail's inaugural "2020 Women Lead Here" list

ESG INITIATIVES

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



ENHANCING SUPER URBAN NEIGHBOURHOODS THROUGH PUBLIC ART

28 Public Art Installations across our portfolio



Supporting Public Art Competitions in partnership with



STRONG GENDER DIVERSITY METRICS ACROSS ALL LEVELS OF THE ORGANIZATION

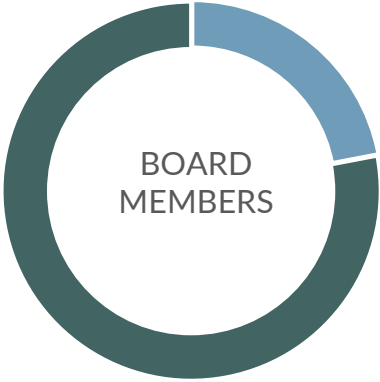


Honouree in the Globe and Mail’s inaugural
“2020 Women Lead Here” list

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

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



FCR is among 300 Canadian companies who signed the pledge and committed to:

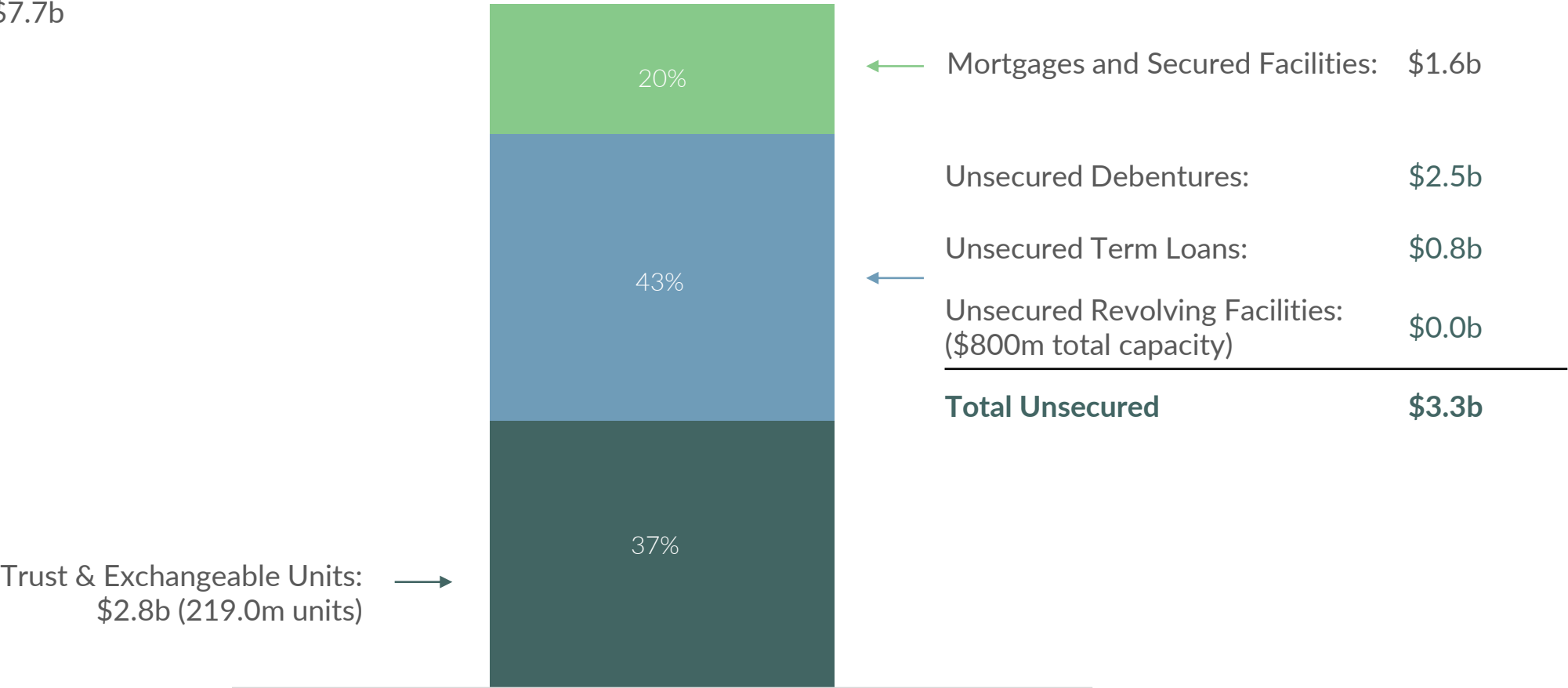
- Implement unconscious bias and anti-racism education
- Enhance diversity and inclusion strategies
- Hire at least 5% of black students by 2025
- Build a pipeline of talent with at least 3.5% of black leaders in the more senior ranks of the company by 2025



Financial Strength and Flexibility

CAPITAL STRUCTURE

Enterprise Value \$7.7b



FINANCIAL STRENGTH AND FLEXIBILITY

70%

of Q3 2020 assets



As at	Q3 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	15.3%	14.5%	14.0%	12.7%	12.7%
Net debt to total assets	48.0%	46.7%	42.1%	43.4%	44.9%
Net debt to EBITDA	11.8x	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

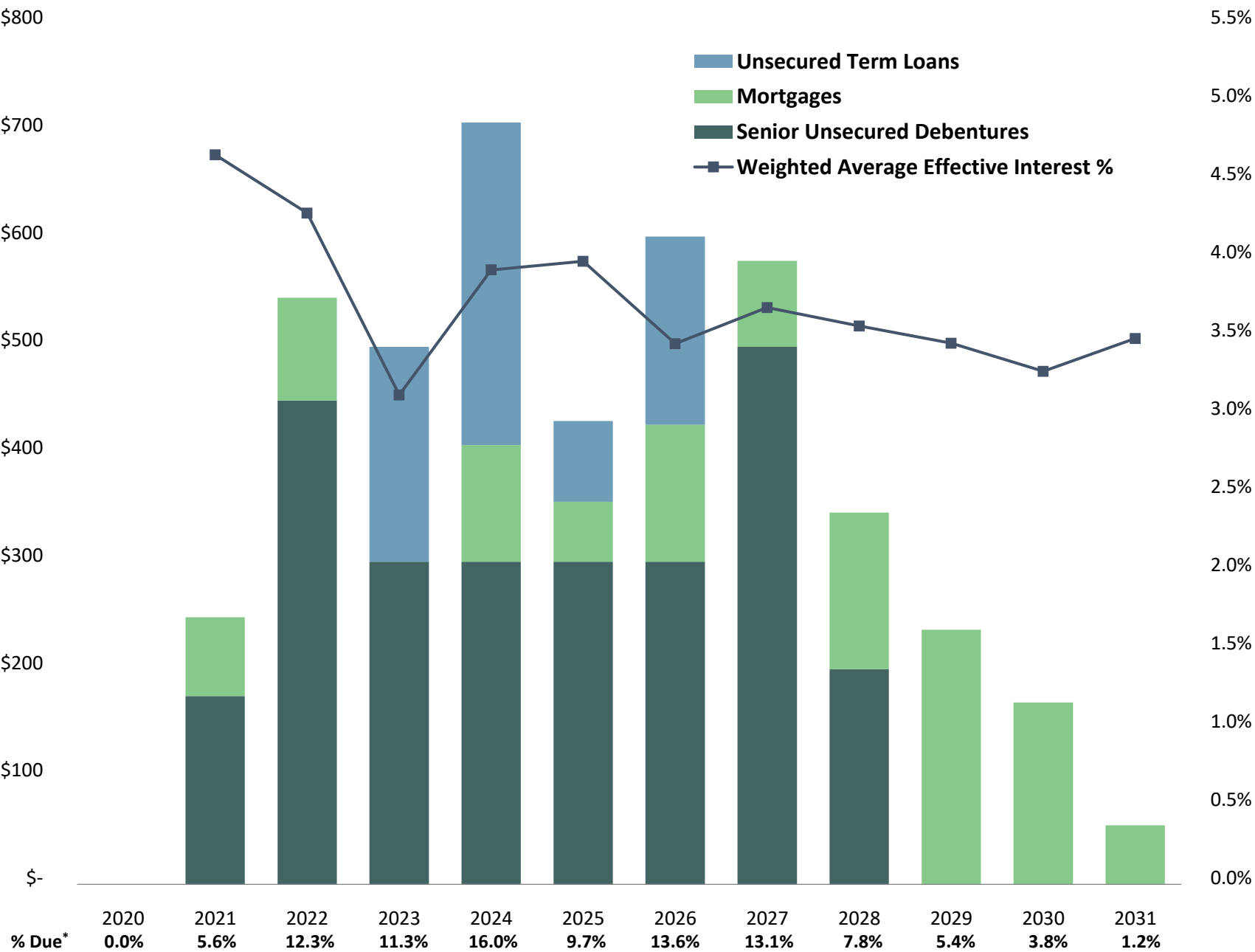
Weighted Average Interest Rate 3.8%

Term to Maturity 4.9 years

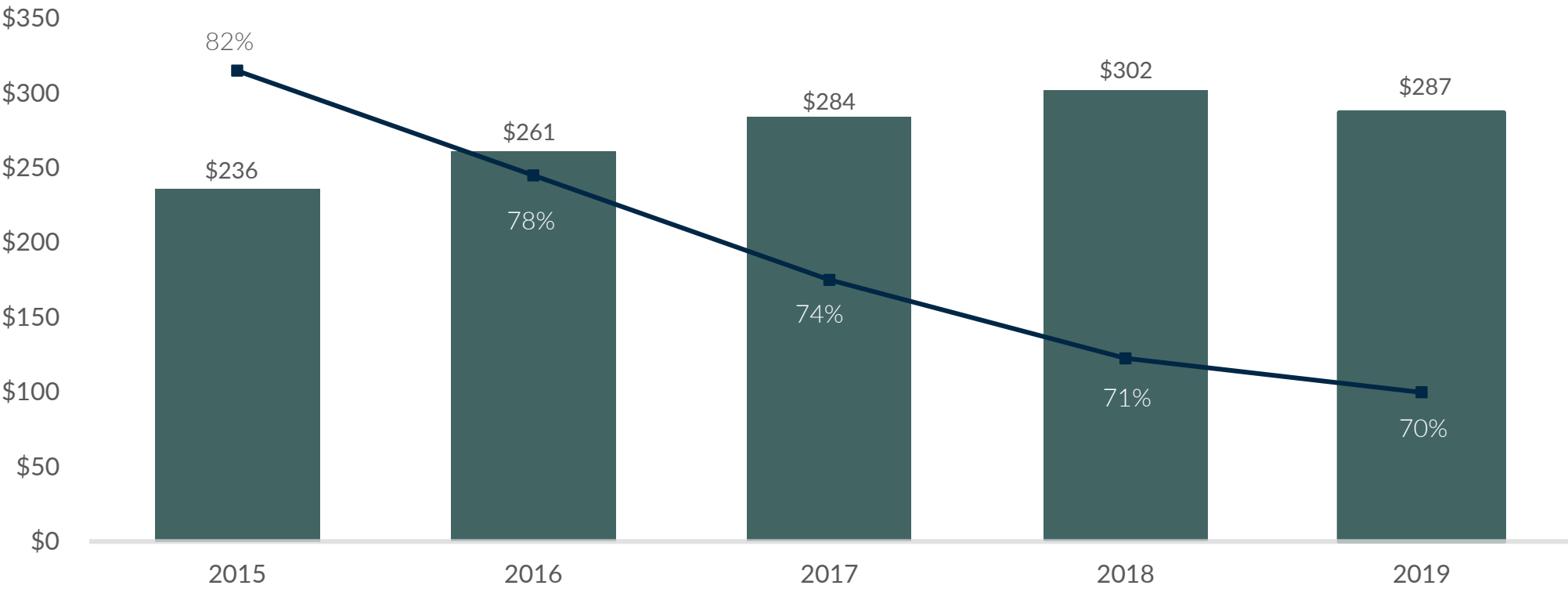
96% of Term Debt is Fixed Rate

As of September 30th, 2020

* Not including principal amortization



IMPROVING FFO PAYOUT RATIO



FFO excl OGLE/unit	2015	2016	2017	2018	2019
	\$1.05	\$1.10	\$1.16	\$1.21	\$1.24
Cash Dividends per unit	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86
ACFO less Dividend	\$25m*	\$32m	\$34m	\$55m	\$49m

*Annual retained operating cash

OUTLOOK

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 delivered over 1,600 delicious and nutritious meals to these modern-day heroes
- Based on FCR's exceptionally high quality portfolio which has always been focused on everyday essentials, FCR will continue to attract high tenant demand for its space and consequently low re-leasing risk for any potential vacancy as a result of COVID-19. This has proven true thus far with the limited space that has become vacant, some of which has already been re-leased



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