



Q4 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 fourth quarter and 2020 annual results press release dated February 9, 2021, our Management’s Discussion and Analysis for the year ended December 31, 2020 (“MD&A”) 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 February 9, 2021. 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&A, including with respect to COVID-19.

This material references certain non-IFRS financial measures, including but not limited to FFO, FFO per unit, NOI and NAV. These non-IFRS measures are further defined and discussed in the MD&A, 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&A. 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 December 31, 2020 unless otherwise noted.

# COMPANY SNAPSHOT (TSX: FCR.UN)

First Capital is a leading owner, operator and developer 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

\$7.8b

enterprise value

Super

urban

market focus across Canada

22.8m sf

of gross leasable area  
(20.0m sf at FCR share)

23.8m sf

of future incremental density

As of December 31, 2020

## Business Environment Update

- FCR's tenant mix is focused on providing consumers with their everyday needs
  - Many of FCR's tenants were deemed essential and remained open during the various lockdowns
- Collected 93%\* of Q4 gross rent and 94% of full-year 2020 gross rent
- All construction projects are progressing towards completion within similar timeframes as originally planned
- Disposition program resumed in the second half of 2020
- During 2020, FCR completed 2.6m sf of leasing, including 2.1m sf of renewals, at an average net rental rate increase of 9.3%
  - Included 2.2m sf during Q2-Q4

\*As of February 5, 2021 and prior to any deferral arrangements or rent abatements

# COVID-19 UPDATE

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

Covered 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

## 2020 Bad Debt Expense of \$22.8m

- \$13.2m relating to the CECRA program
- \$9.6m to provide for other potential uncollectible receivables

## Canada Emergency Rent Subsidy (“CERS”)

- Commenced on September 27, 2020 in order to extend rent support 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
- Program subsidizes up to 65% of eligible expenses (including rent, property insurance and property taxes) and provides an additional 25% top-up for tenants temporarily shut down to a maximum of \$75,000 per location and an overall maximum of \$300,000 for all locations per 4-week claim period

# COVID-19 UPDATE

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## Maintaining a Strong Balance Sheet and Liquidity Position

- \$923m of cash and undrawn credit facilities, as of December 31, 2020
- Unencumbered properties with an IFRS value of ~\$7.0b
- Less than 6% of total debt maturing in 2021
- Surpassed goal of reducing 2020 operating and capital spend by ~\$75m
- Temporary reduced annual distributions from \$0.860 to \$0.432 per unit to provide additional financial flexibility and to advance strategic objectives\*

## Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program and ongoing super urban investments
  - 5km population increased to 304k as of Q4 2020, exceeding our year-end 2021 objective of 300k
  - 5km household income increased 16% from 2016 to \$123k
  - Average base rent increased ~13% from 2016 to \$21.89 psf. *Leader amongst Canadian peers*

\*Effective for January 2021 distribution, payable to unitholders in February 2021

# 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 and in-mall customer pick-up areas



**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, PPE dedicated waste disposal receptacles near entrance points

# CANADIAN RETAIL SALES

## Following December's gains, retail spending recovered to above pre-crisis levels in 8 of the 11 retail sub-sectors

- Canada's retail sales rose for an eight month in a row in December
- December retail sales exceeded February sales for most retail categories, including those in which First Capital's tenants operate:
  - Food/beverage 12.9%
  - Health/personal care 7.8%
- First Capital has minimal exposure to retail categories that continue to suffer from the pandemic, namely gasoline stations (-18.7%) and clothing (-28.2%)

Variation in Retail Sales (December vs February)	
Building material	20.7%
Miscellaneous	19.5%
Food/beverages	12.9%
Electronics/appliance	11.5%
Health/personal care	7.8%
Furniture/home furnishing	5.9%
General merchandise	1.9%
Motor vehicles and parts	0.2%
Sporting goods/hobby	-10.8%
Gasoline stations	-18.7%
Clothing	-28.2%
<b>TOTAL</b>	<b>2.1%</b>



# 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 23.8m 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 “Walk Score”, and most importantly its population density. We expect to continue to improve these metrics over time through our investment and disposition activities.

>99%

Public Transit

Of portfolio within 5-minute walk of public transit

72

Walk Score

Average walk score for our portfolio = ‘Very Walkable’  
2nd highest category of 5

304k

Population

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



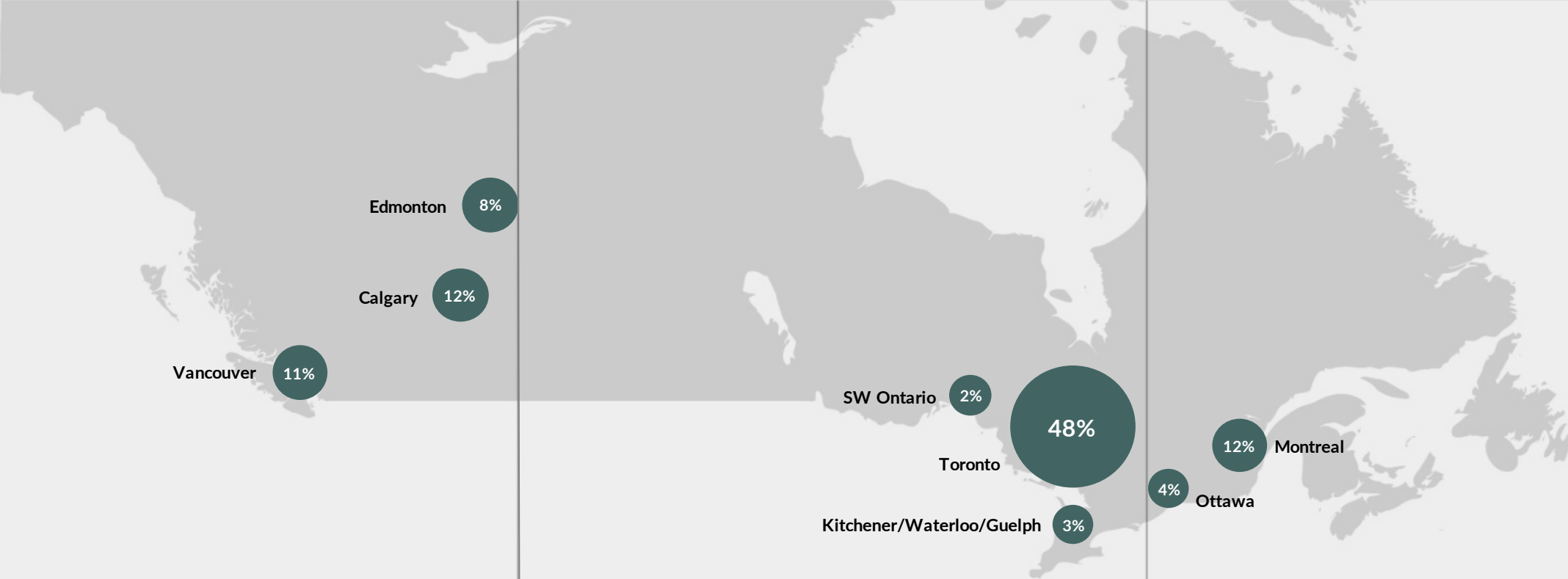
# Canada's Super Urban Portfolio

# SUPER URBAN NEIGHBOURHOODS IN CANADA'S LARGEST CITIES

Western Canada		Vancouver, Calgary, Edmonton
Neighbourhoods		44
GLA		6.7m
Fair Value %		31%

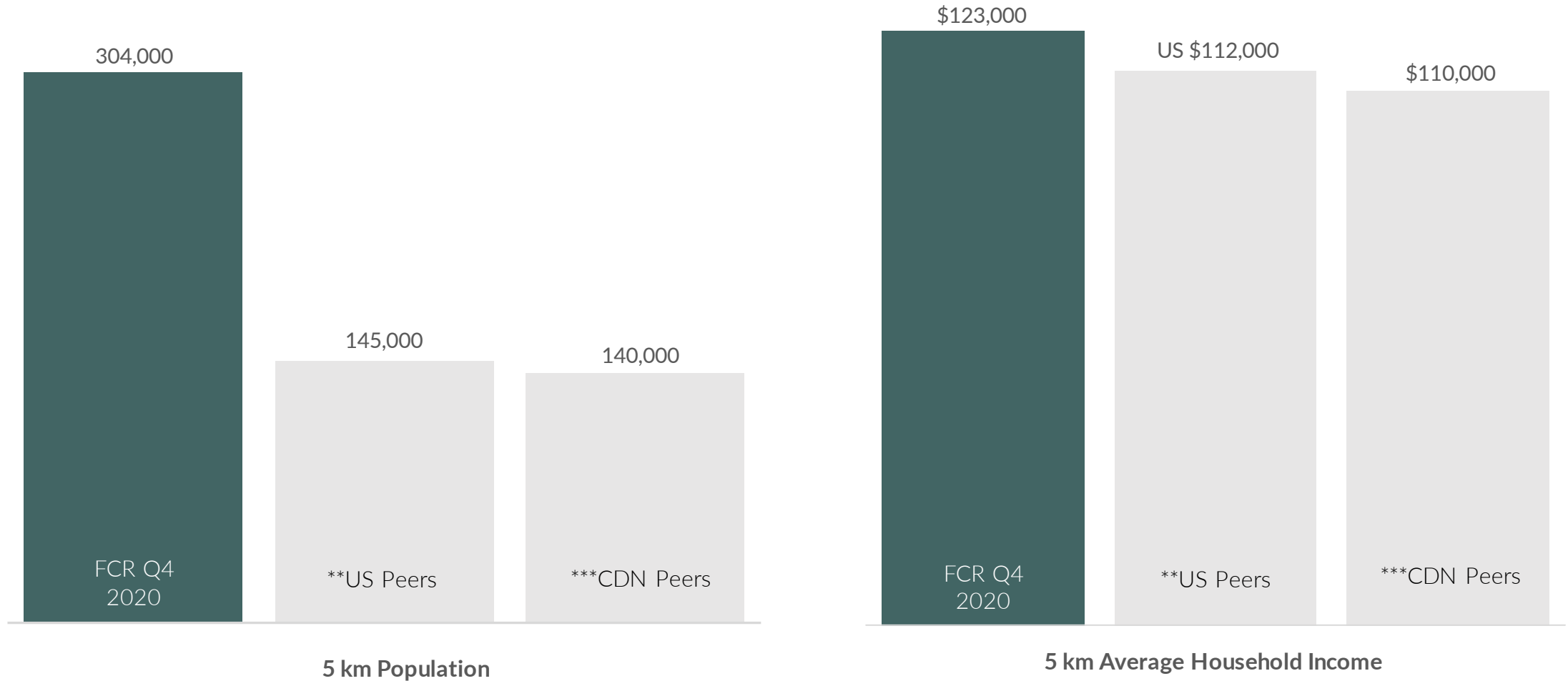
Central Canada		Toronto
Neighbourhoods		65
GLA		8.6m
Fair Value %		54%

Eastern Canada		Montreal, Ottawa
Neighbourhoods		41
GLA		4.7m
Fair Value %		15%



# NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics vs. its Peer Group: Q4 2020 \*



As of December 31, 2020

\* Source: Sitewise, Environics Analytics (2020 estimates)

\*\* US Peers include: Federal Realty and Regency Centers – Source: Company Reports

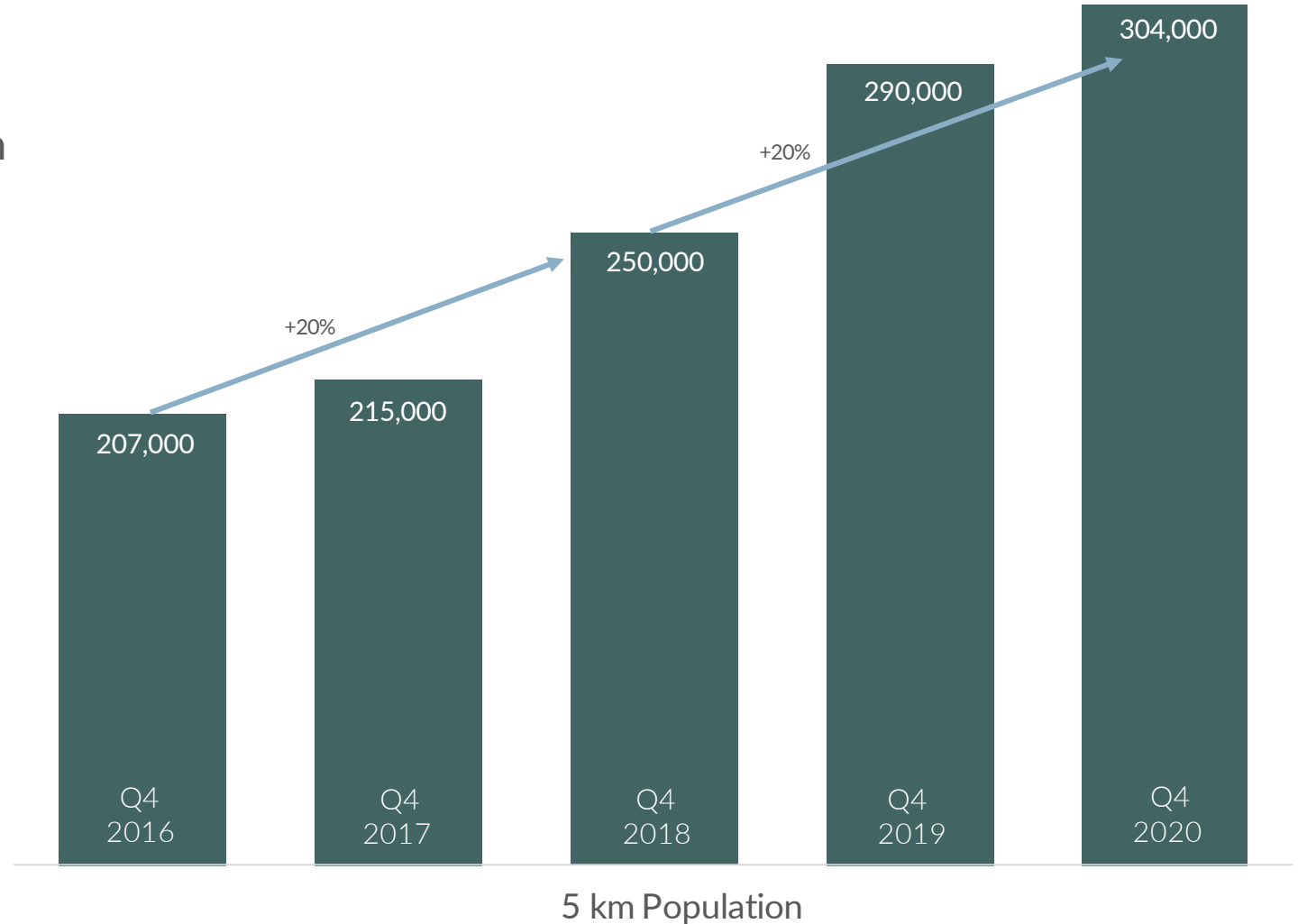
\*\*\* Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)

Property portfolio based on 2020 AIF, Source: Company Reports, Sitewise, Environics Analytics

# GROWTH IN 5KM POPULATION DENSITY

- Q4 2020 5km population of 304,000 people
  - Up 97,000 or 47% 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

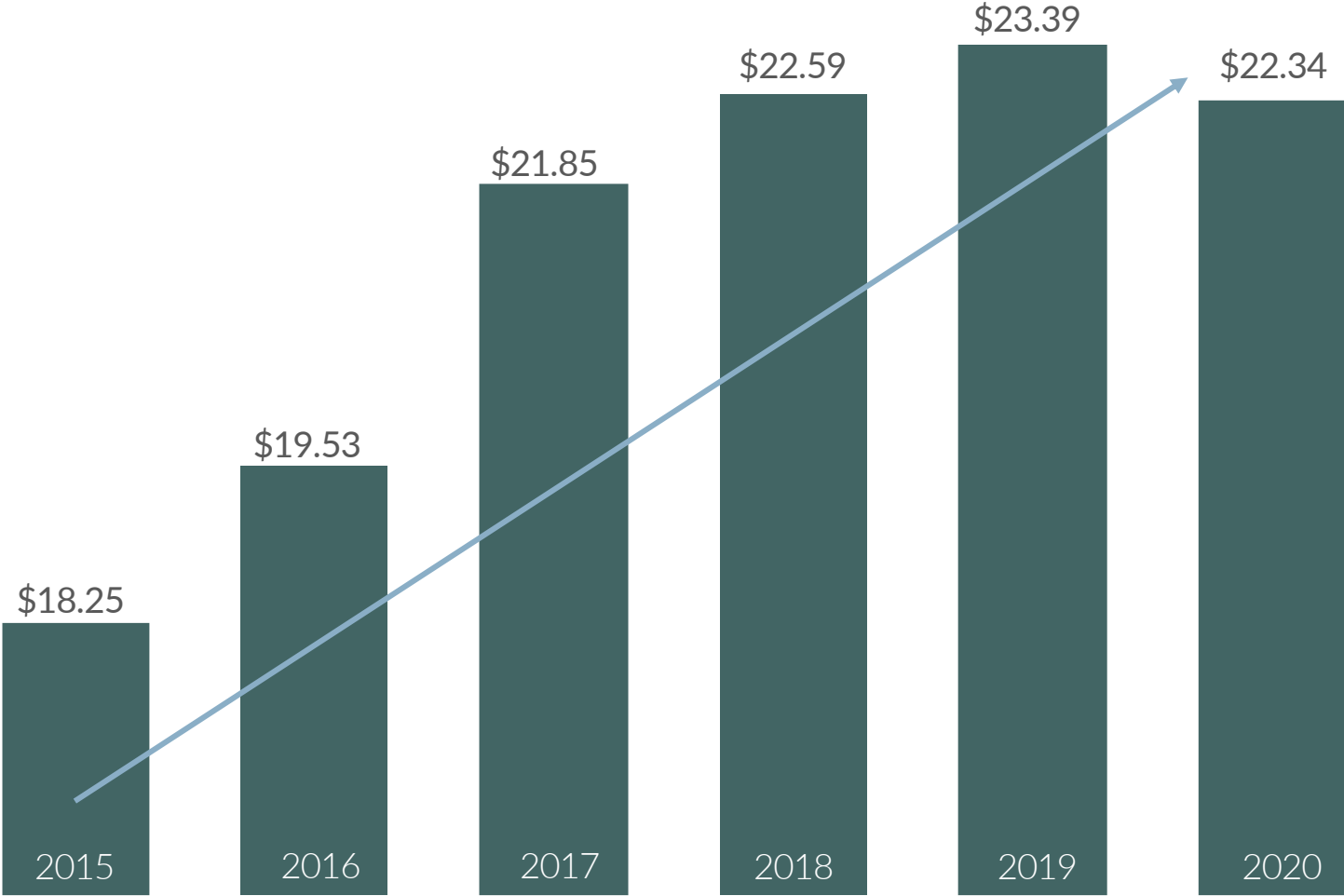


\*North American Peer group includes: Riocan, SmartCentres, Choice Properties, Federal, and Regency Centres

# STRONG HISTORICAL GROWTH IN NAV PER UNIT

# +4.1%

CAGR 2016 - 2020

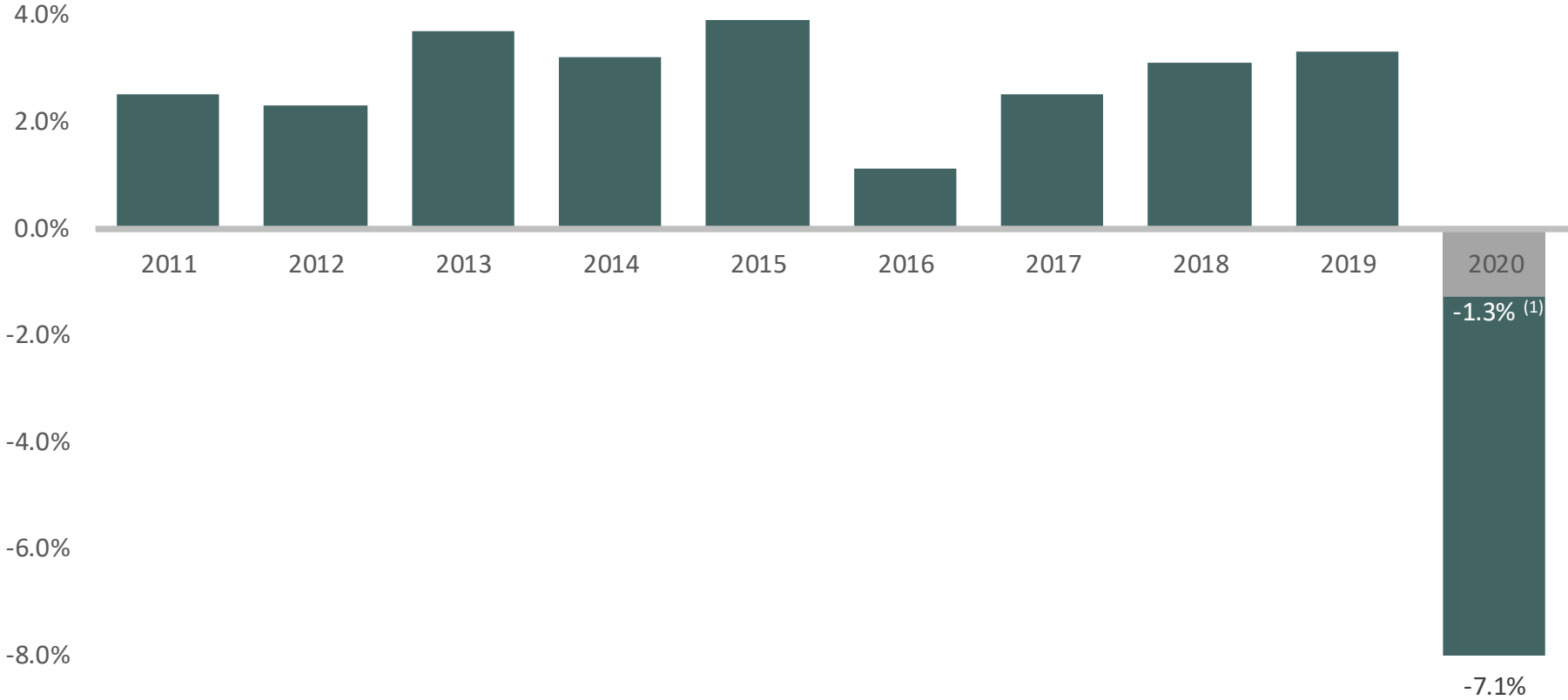


# SOLID LONG TERM PERFORMANCE; RESILIENCY IN THE FACE OF SIGNIFICANT ADVERSITY

Total Same Property NOI Growth

# 2.9%

10 Year Average  
(2010 - 2019)



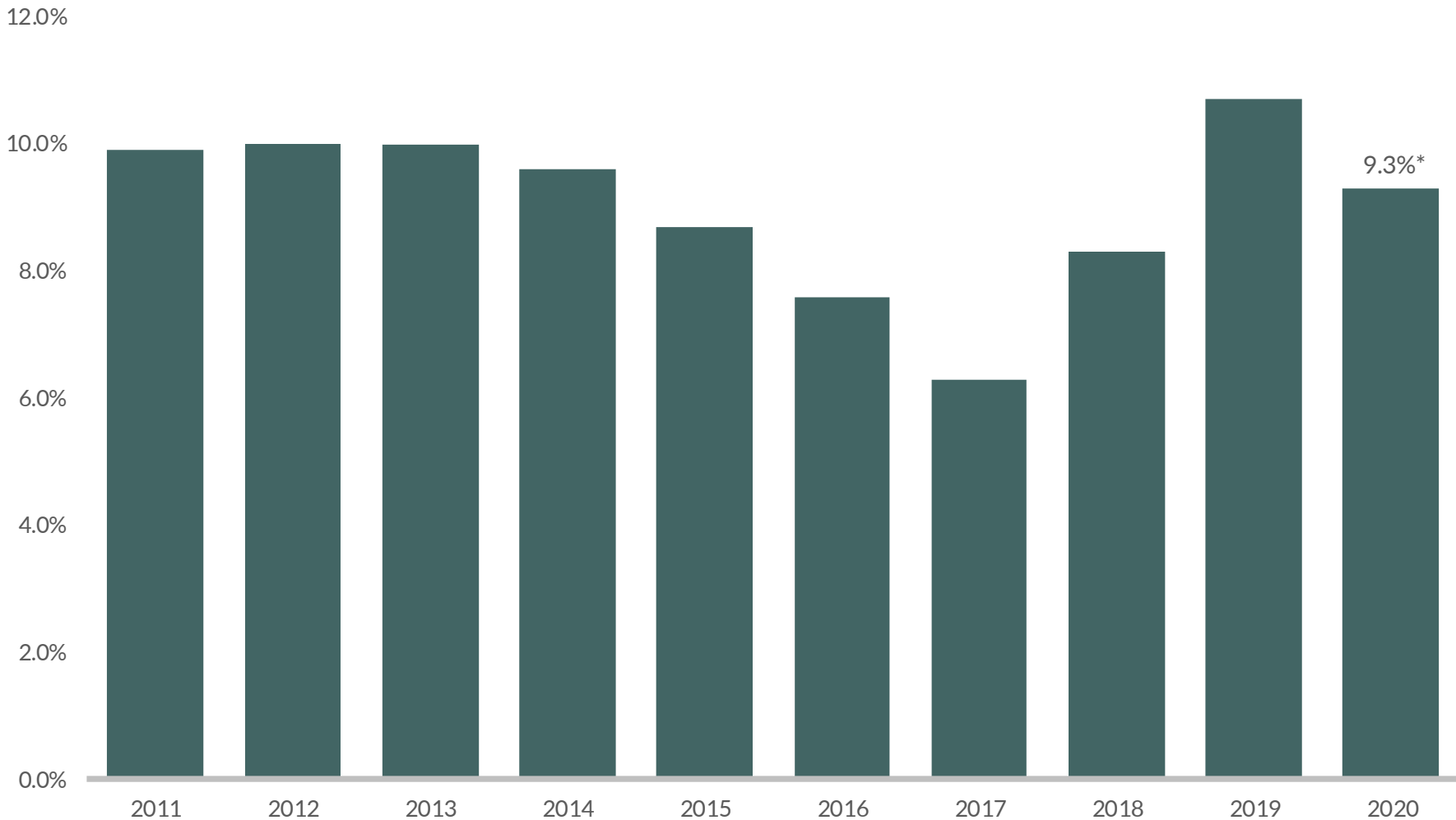
<sup>(1)</sup> Ex-COVID Same Property NOI growth of (1.3%) adjusts for bad debt expense increase, wage subsidy, lower hotel NOI and lower parking revenue. Substantially lower lease termination fees in 2020 also accounted for another ~1.2% decline in Same Property NOI growth.



# CONSISTENTLY HIGH PERFORMANCE

## Lease Renewal Rate Increases

**9.0%**  
10 Year Average



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

\* The Trust achieved a 10.9% 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

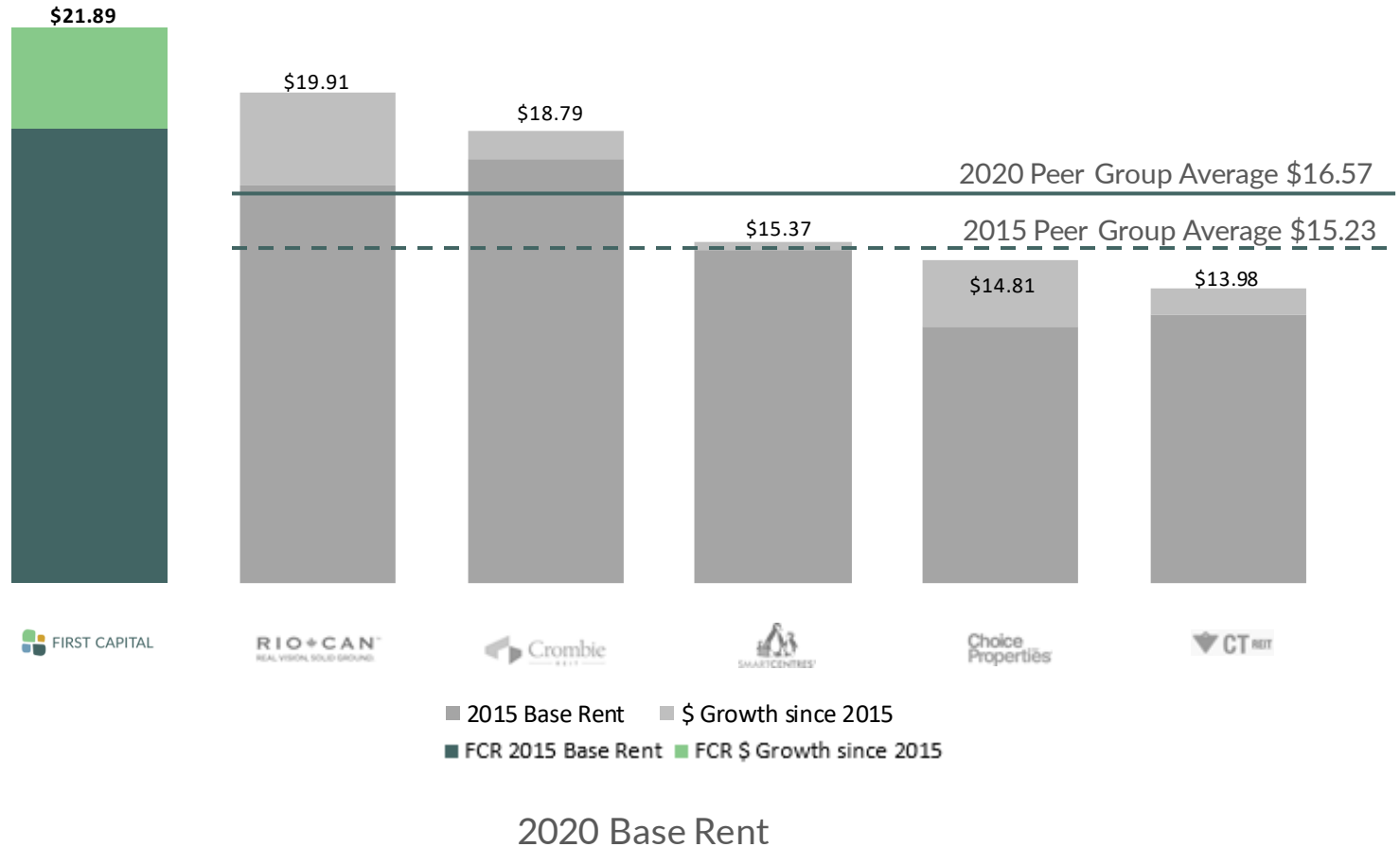
FCR rents are 32% higher than peer group average

# 3.2%

FCR Average rent growth 5 year CAGR

















# 1.7%

Peer Average rent growth 5 year CAGR













\*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	496	18.4	 Walmart  <b>bulk barn</b>  <b>PETSMART</b>
Grocery Stores	125	16.9	 <b>Loblaws</b>  <b>Sobeys</b>  <b>metro</b>  <b>save on foods</b>  <b>Whole Foods</b>  <b>Longo's</b>
Medical, Professional & Personal Services	1,369	15.5	 Alberta Health Services   UPS  Allstate  <b>H&amp;R BLOCK</b>  <b>First Choice</b>
QSR, Chains and Cafes	890	12.9	  <b>KFC</b>  <b>Pizza Pizza</b>  <b>RECIPE</b>  <b>Tim Hortons</b> 
Pharmacies	120	9.2	 <b>SHOPPERS DRUG MART</b>  <b>Rexall</b>  <b>LONDON DRUGS</b>  <b>Jean Coutu</b> <b>McKesson</b>  <b>Brunet</b>
Other Tenants	501	8.6	 <b>Indigo</b> <b>west elm</b>  <b>SleepCountry</b> <b>NORDSTROM</b>  <b>Dorland Williams</b>  <b>CHANEL</b>
Banks & Credit Unions	192	8.3	 <b>TD</b>  <b>RBC</b>  <b>CIBC</b>  <b>BMO</b>  <b>Desjardins</b>  <b>NATIONAL BANK</b>
Fitness Facilities	81	3.7	 <b>GoodLife FITNESS</b>  <b>EQUINOX</b>  <b>LA FITNESS</b>  <b>Orangetheory</b>  <b>ANYTIME FITNESS</b>  <b>SOULCYCLE</b>
Liquor Stores	93	3.4	<b>LCBO</b>  <b>BEER STORE</b> <b>BC LIQUORSTORE</b>  <b>SAQ</b> <b>ALCANNA</b> <b>WESTERN CELLARS</b>
Other Restaurants	70	1.7	 <b>TEMPLE KITCHEN</b>  <b>hub RESTAURANT</b> <b>Loondocks</b> <b>Kiku Sushi</b>  <b>WINDFIELDS</b>
Daycare & Learning Centres	98	1.4	 <b>KUMON</b>  <b>brightpath</b>  <b>OXFORD LEARNING</b>  <b>Kids &amp; COMPANY</b> <b>Willowbrae Academy</b>  <b>ROTHEWOOD ACADEMY</b>

# TOP 20 RETAIL TENANTS

Contribute 45% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.	 Loblaws	10.5% *	✓
2.	 Sobeys	5.4%	✓
3.	 metro	2.8%	✓
4.		2.8%	✓
5.	 Walmart	2.5%	✓
6.		2.0%	✓
7.		1.8%	✓
8.		1.8%	-
9.		1.8%	-
10.		1.7%	✓

\* Includes Shoppers Drug Mart

Rank #	Tenant	AMR	Investment Grade
11.		1.4%	✓
12.		1.3%	✓
13.		1.3%	✓
14.		1.3%	✓
15.		1.2%**	✓
16.		1.1%	-
17.		1.0%	✓
18.		1.0%***	-
19.		1.0%	✓
20.		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 \$1.9b OF INVESTMENT ACTIVITY IN 2019 AND 2020**

	<b>2019-2020 \$ Amount</b>	<b>5km Average Population</b>	<b>5km Average Household Income</b>
Acquisitions	\$469m	560,000	\$141,000
Development Spend	\$320m	395,000	\$124,000
<b>Investment Total</b>	<b>\$789m</b>	<b>487,000</b>	<b>\$133,000</b>
Dispositions	\$1,086m	137,000	\$99,000



# Density Pipeline

# SIGNIFICANT FUTURE DENSITY PIPELINE

Total development pipeline of 23.8m

Included IFRS values are:

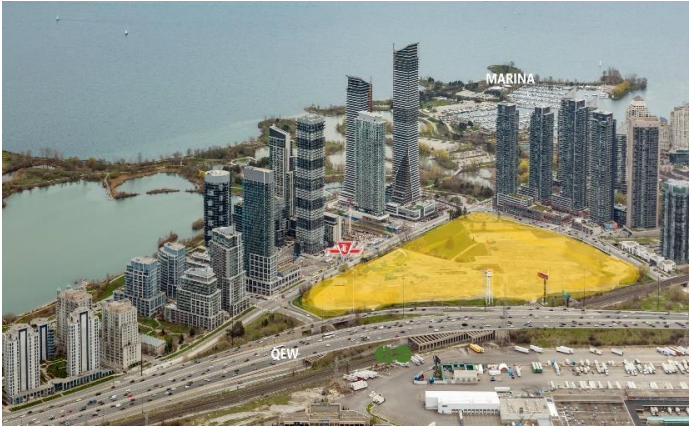
Future incremental density 5.3m sf; value of \$467m

Active development 498k sf; value of \$192m

Residential inventory 143k sf; value of \$80m



Yonge & Roselawn Toronto, ON



Christie Cookie Site Toronto, ON



1071 King St West Toronto, ON



Liberty Village Toronto, ON

## ENTITLEMENTS PROGRAM

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- FCR submitted entitlement applications for 14.7m sf or 62% of its incremental density pipeline
- FCR expects to recognize increased IFRS values as previously submitted and future submissions are approved
- In Q4 2020, FCR monetized Place Panama (Phase 1) which included 0.9m sf of previously zoned density

<i>sf in millions</i>	Residential	Commercial	Total	Incremental
Pre-2019 Entitlement Applications	3.0	0.7	3.7	3.5
2019 Entitlement Applications	8.1	1.0	9.1	8.5
2020 Entitlement Applications	2.5	0.3	2.8	2.7
Total Entitlement Applications	13.6	2.0	15.6	14.7





Master Planned Super Urban Neighbourhood

# Future Mixed-Use Neighbourhood

Former Christie Cookie Site, Toronto, ON

Demographics 2020 Estimates	5KM AVG
Population	269,000
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%)

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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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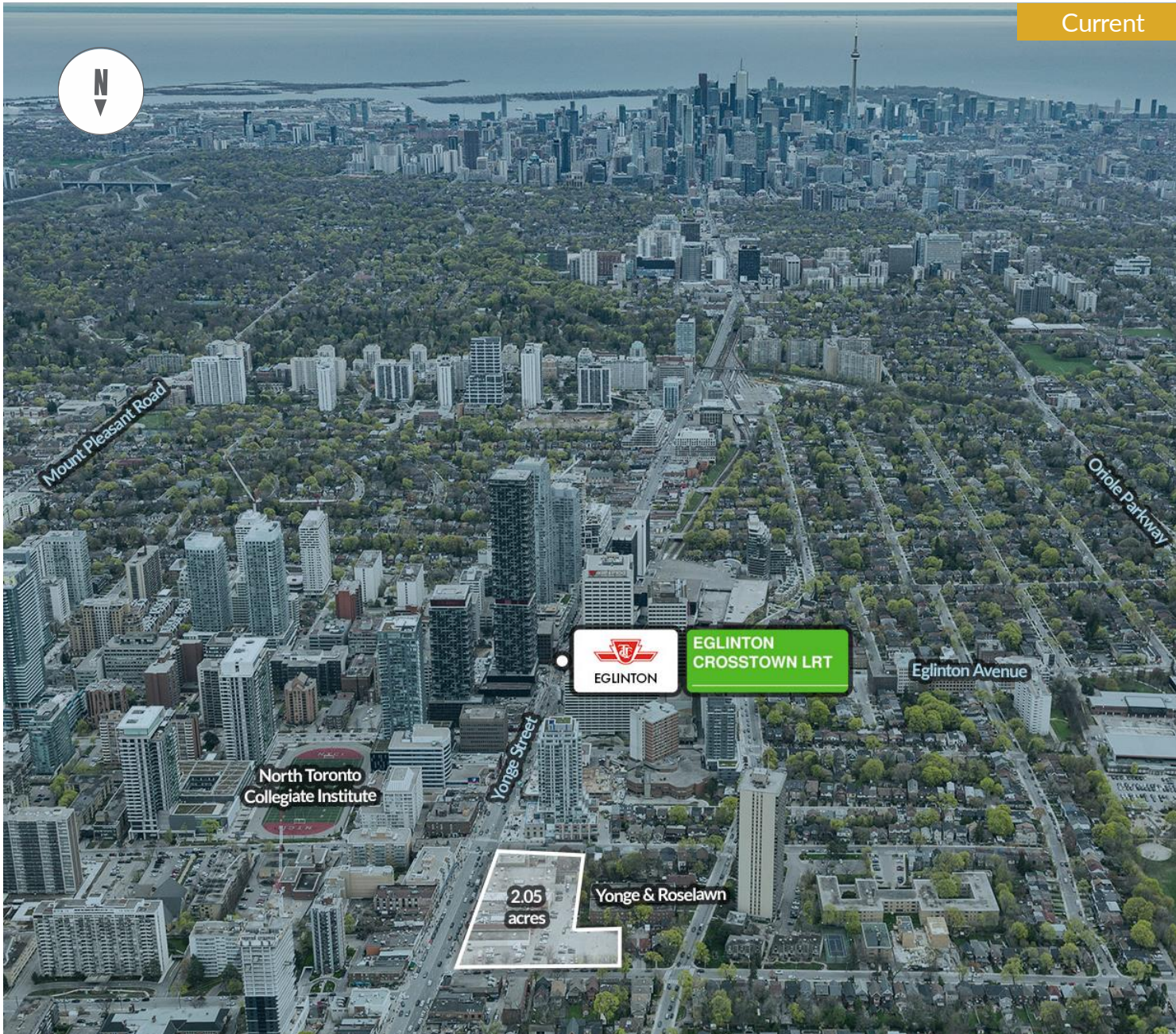
Targeted Start	2024/2025
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FCR interest 50%

25% of Site Open Space

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Current



Future Mixed-Use Project

# Yonge & Roselawn

Toronto, ON

Demographics  
2020 Estimates

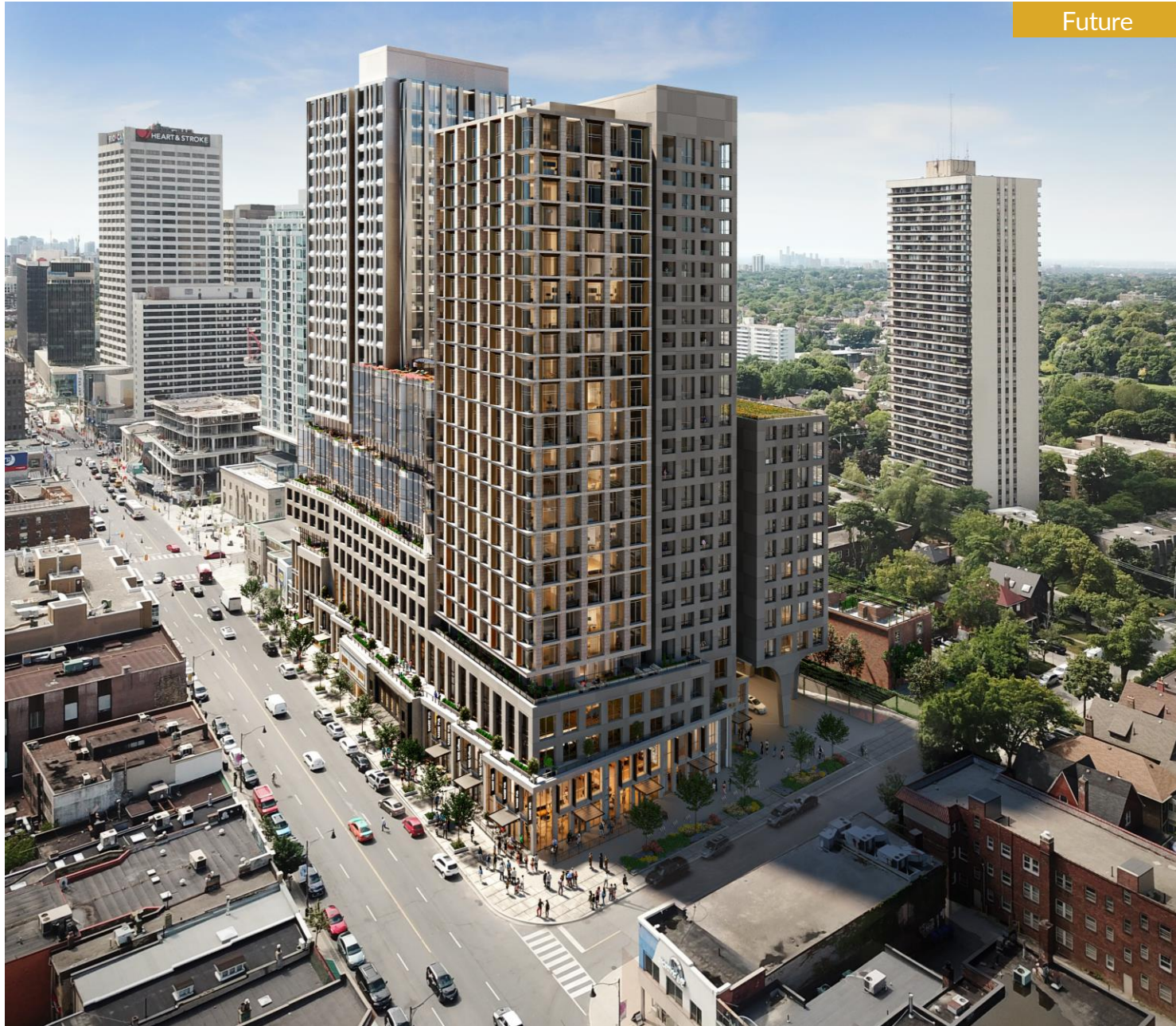
5KM AVG

Population

489,000

Average Household Income

\$194,000



Future

Future Mixed-Use Project

# Yonge & Roselawn

Toronto, ON

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Current Retail GLA 42,000 sf

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Future Residential GFA (535 Units) 455,000 sf

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Future Retail GFA 65,000 sf

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**Total Future GFA 520,000 sf**

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Targeted Start 2022

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# Super Urban Neighbourhoods



# Super Urban Neighbourhood Bloor-Yorkville

Toronto, ON

## Demographics 2020 Estimates

5KM AVG

Population 766,000

Average Household Income \$138,000

## Gross Leasable Area

Yorkville Village 315,000 sf

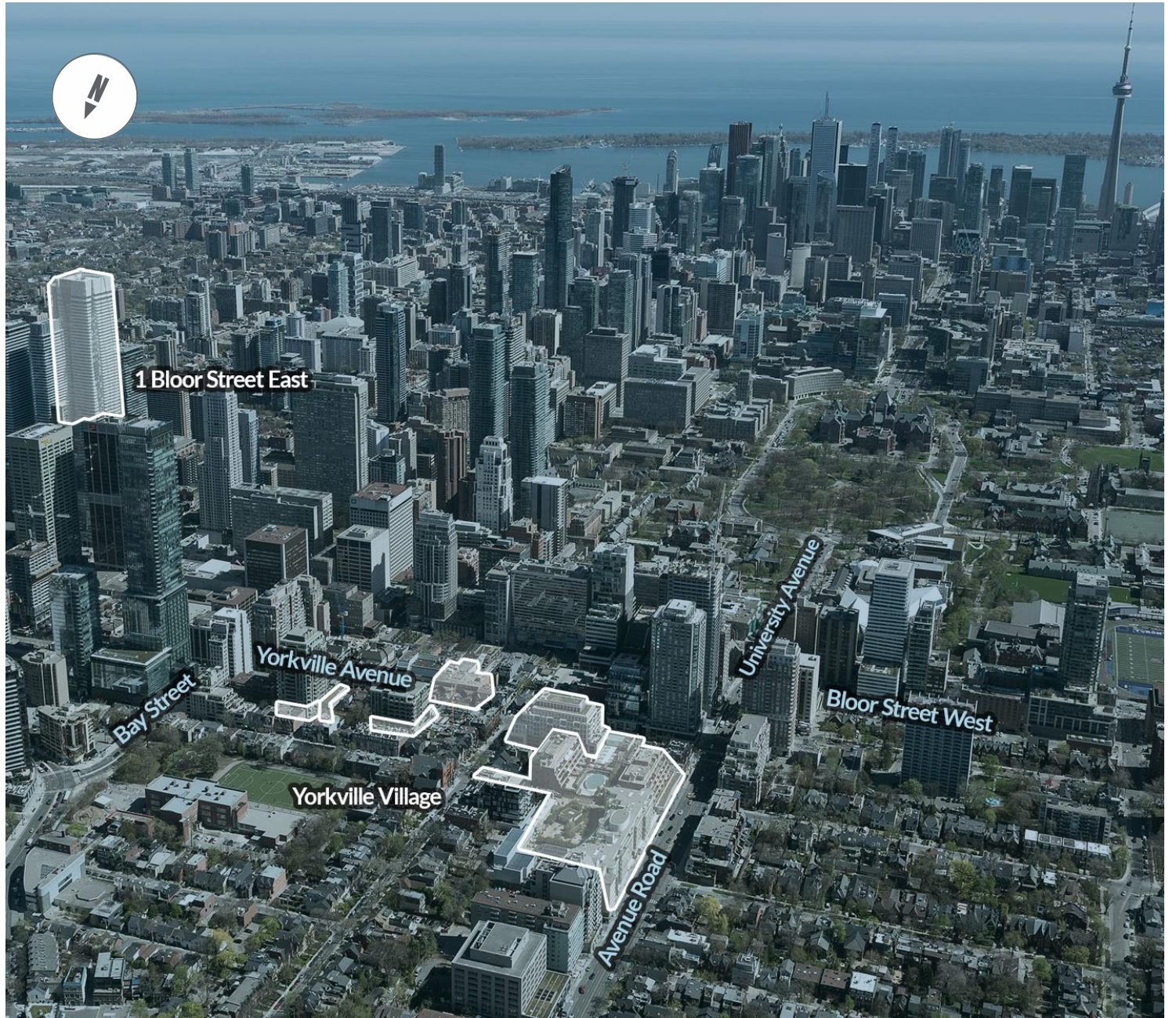
One Bloor East 85,000 sf

Hazelton Hotel 49,000 sf

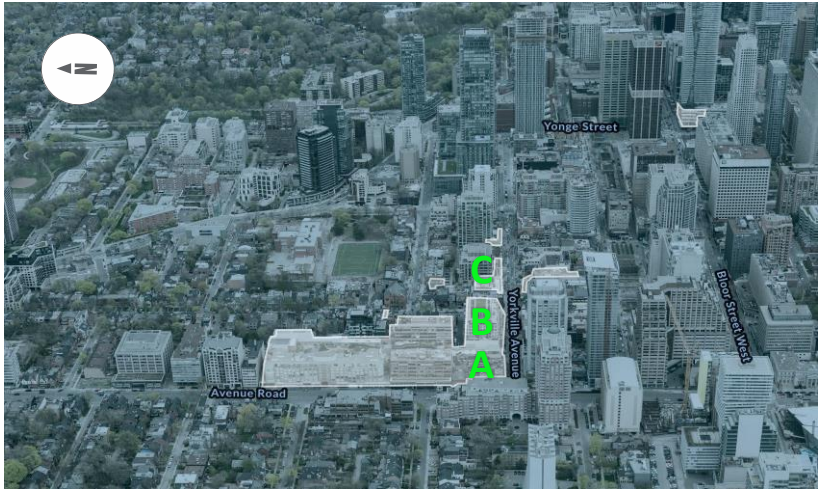
Total Bloor/Yorkville 449,000 sf

Future Density 117,000 sf

## Key Tenants



# SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE



Bloor-Yorkville



A 138 Yorkville Avenue



B Yorkville Village Mall



C Hazelton Hotel

# YORKVILLE VILLAGE ACHIEVES #1 DESTINATION STATUS FOR NEW RETAIL

Despite the pandemic, 13 international retailers entered the Canadian market in 2020  
23% chose Yorkville Village for their first location, including:

The logo for ba&sh, featuring the lowercase letters 'ba&sh' in a simple, sans-serif font.

Contemporary women's  
fashion brand  
(FRANCE)

The logo for COUPLE, featuring a stylized sunburst icon above the word 'COUPLE' in a bold, uppercase, sans-serif font.

Lab-grown, sustainable diamonds  
and engagement rings  
(USA)

The logo for polestar, featuring a stylized four-pointed star icon to the left of the word 'polestar' in a lowercase, sans-serif font.

High performance  
electric car brand  
(SWEDEN)

## Trend Continues In 2021

The logo for THE WEBSTER, featuring a stylized bird icon above the words 'THE WEBSTER' in a bold, uppercase, sans-serif font.

Multi-brand luxury retailer  
(USA)

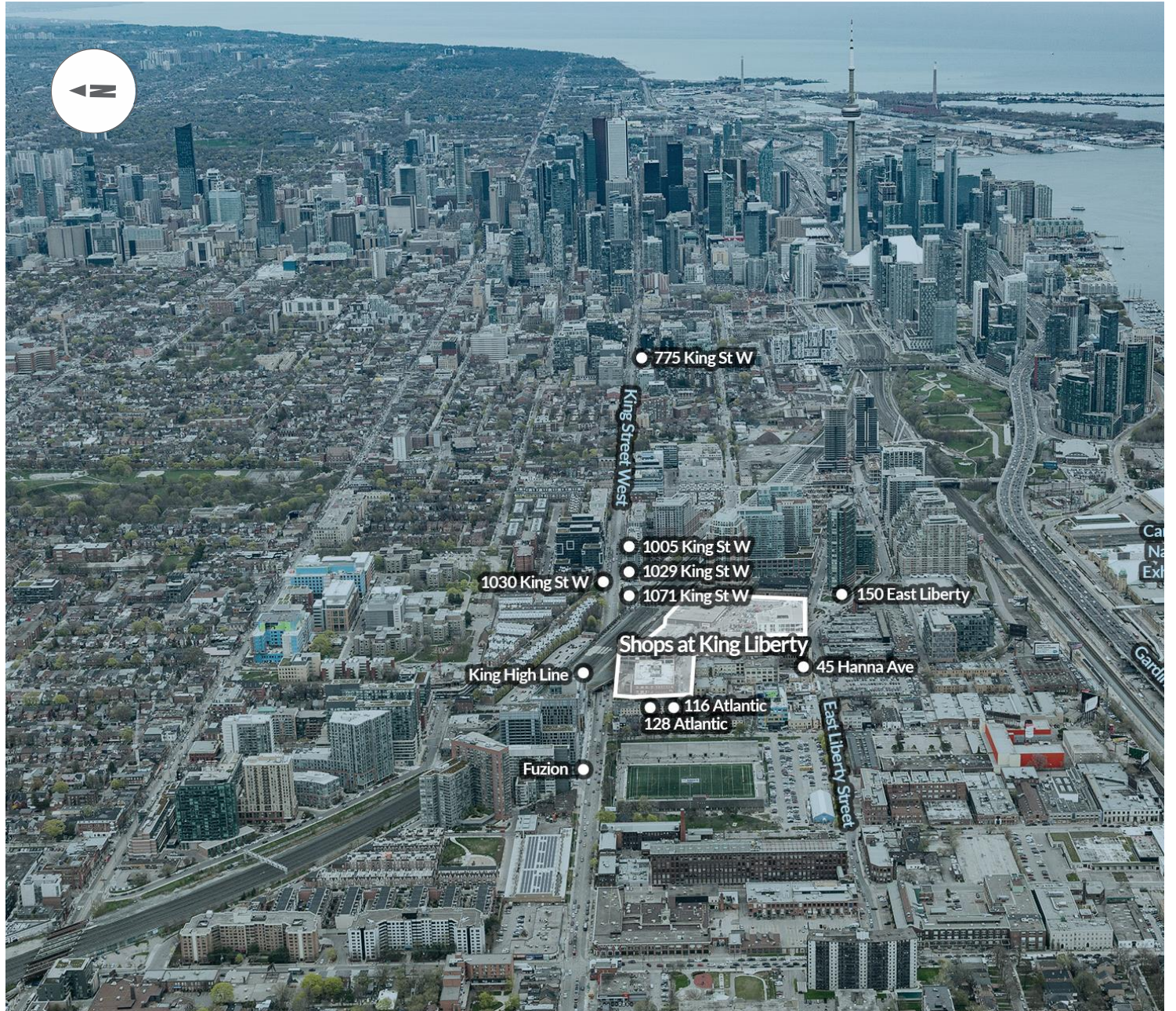


# Super Urban Neighbourhood Liberty Village

Toronto, ON

## Property Statistics 2020 Estimates

	5KM AVG
Population	565,000
Average Household Income	\$118,000
<b>Gross Leasable Area</b>	
Retail GLA	396,000 sf
Residential GLA	328,000 sf
Office GLA	103,000 sf
<b>Total GLA</b>	<b>827,000 sf</b>
Acreage	14.1
Future Density	755,000 sf



Super Urban Neighbourhood  
**Liberty Village**  
Toronto, ON





Super Urban Neighbourhood  
**Liberty Village**

Burger Drops successfully opens during COVID

September 2020 Opening

Super Urban Neighbourhood  
**Griffintown**  
 Montreal, QC

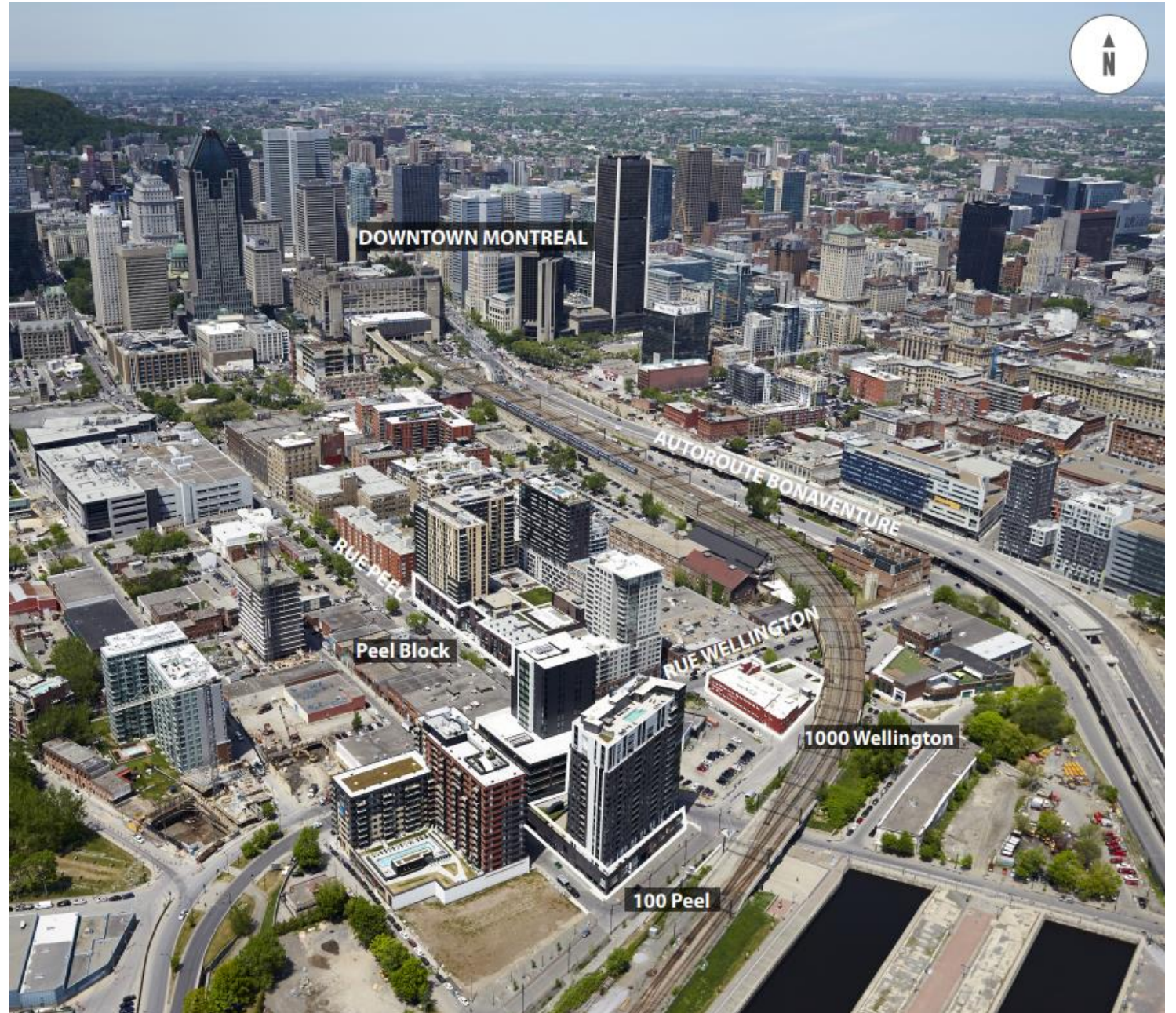
Demographics  
 2020 Estimates 5KM AVG

Population 423,000

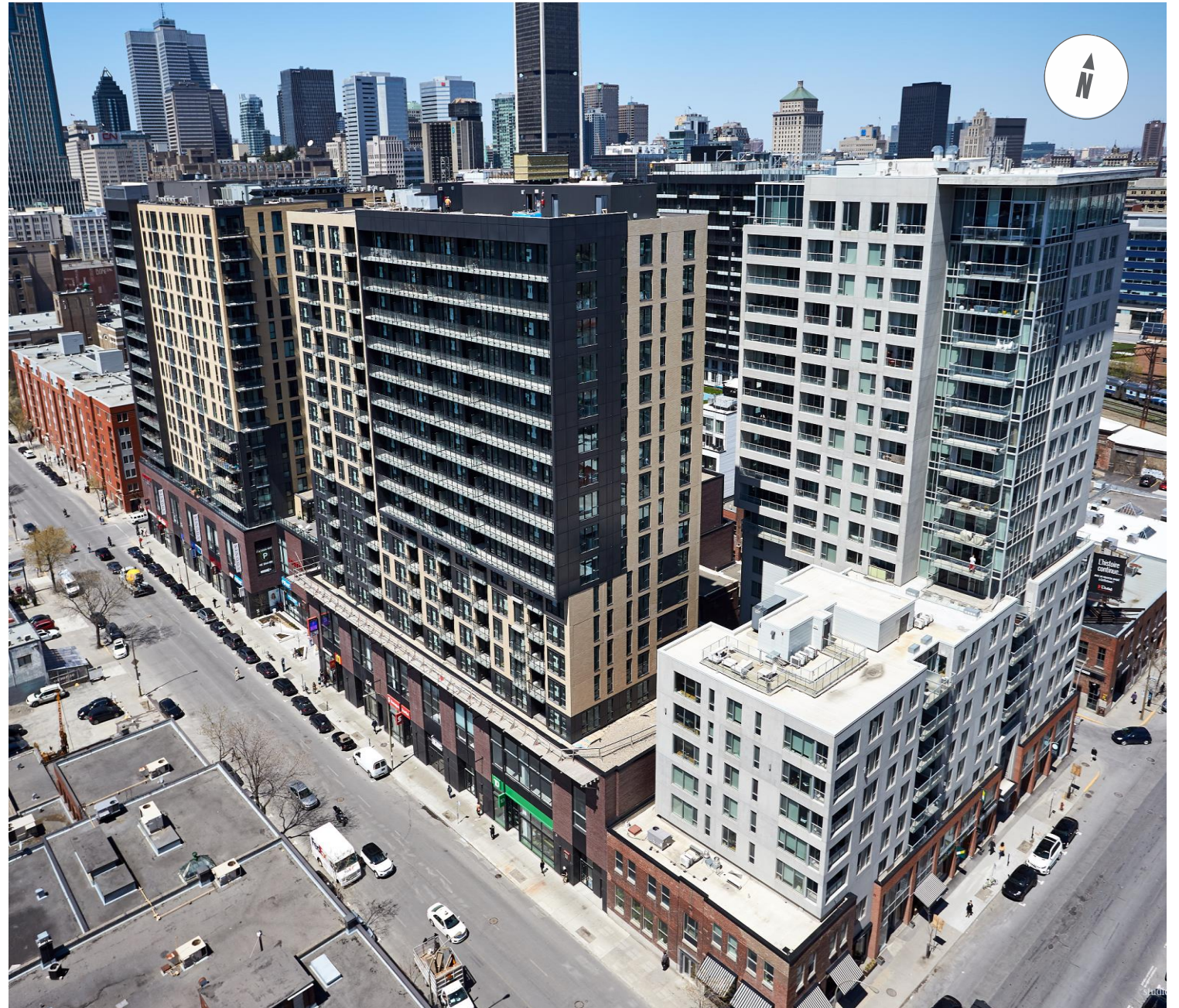
Average Household Income \$101,000

Retail GLA 254,000 sf

Acreage 3.2



Super Urban Neighbourhood  
**Griffintown**  
Montreal, QC



Calgary's Premier Super Urban Neighbourhood

# Mount Royal Village

Calgary, AB

Demographics  
2020 Estimates

5KM AVG

Population

235,000

Average Household Income

\$148,000

Gross Leasable Area

380,000 sf

Acreage

4.1

Key Tenants



SHOPPERS  
DRUG MART

LONDON  
DRUGS



Tim Hortons

west elm



Calgary's Premier Super Urban Neighbourhood  
**Mount Royal Village**

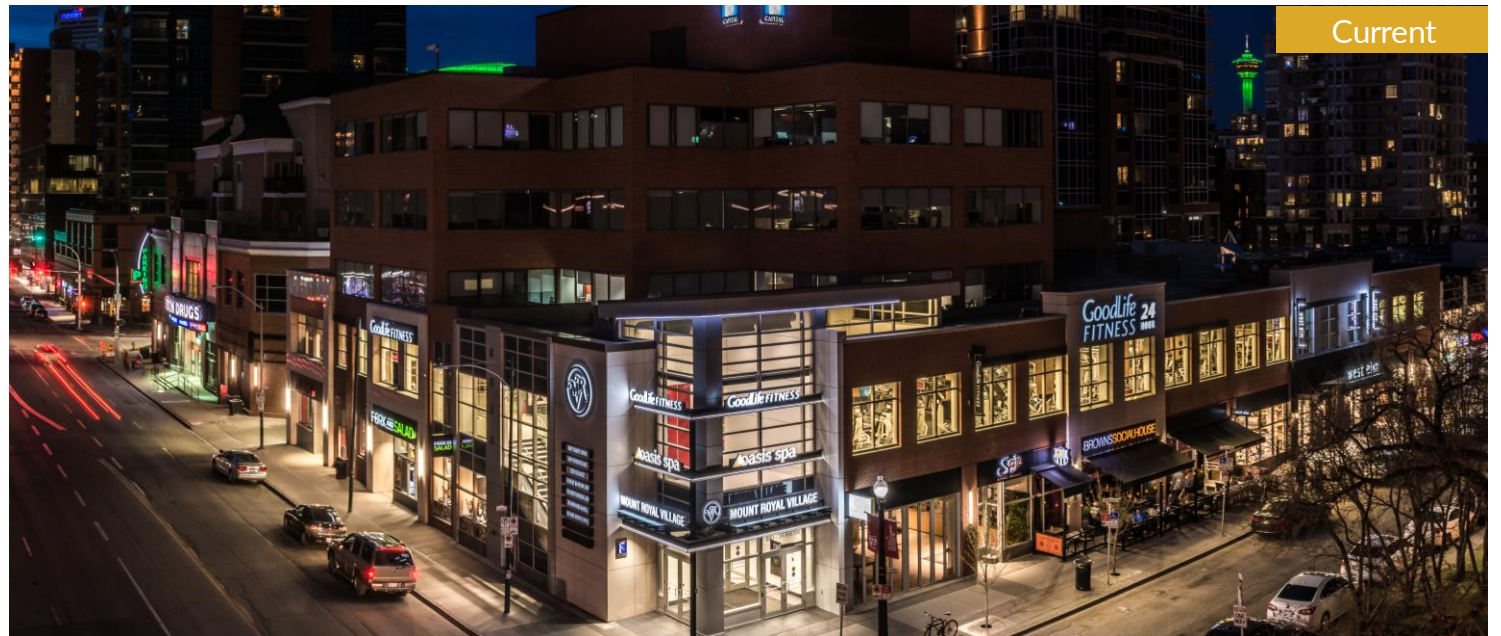
Calgary, AB  
Redevelopment Phase Completed

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Gross Leasable Area

118,000 sf

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Calgary's Premier Super Urban Neighbourhood  
**Mount Royal Village**  
Calgary, AB  
Development Phase Completed

Gross Leasable Area 98,000 sf

Key Tenants





Super Urban Neighbourhood

# The Brewery District

Edmonton, AB

Demographics  
2020 Estimates

5KM AVG

Population

216,000

Average Household Income

\$95,000

Gross Leasable Area (at 100%)

Retail GLA

238,000 sf

Office GLA

37,000 sf

Total GLA

275,000 sf

FCR Interest

50%

Key Tenants



New slide, with updated aerial

Super Urban Neighbourhood  
**The Brewery District**  
Edmonton, AB



Super Urban Neighbourhood  
**False Creek Village**  
Vancouver, BC

Demographics  
2020 Estimates

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5KM AVG

Population

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429,000

Average Household Income

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\$108,000

Retail GLA

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63,000 sf

Key Tenants



Super Urban Neighbourhood  
**False Creek Village**  
Vancouver, BC





# Active Developments

# DEVELOPING IN SUPER URBAN NEIGHBOURHOODS

Active Development: 0.5m sf = 0.2m sf Commercial + 0.3m sf Residential



King High Line 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

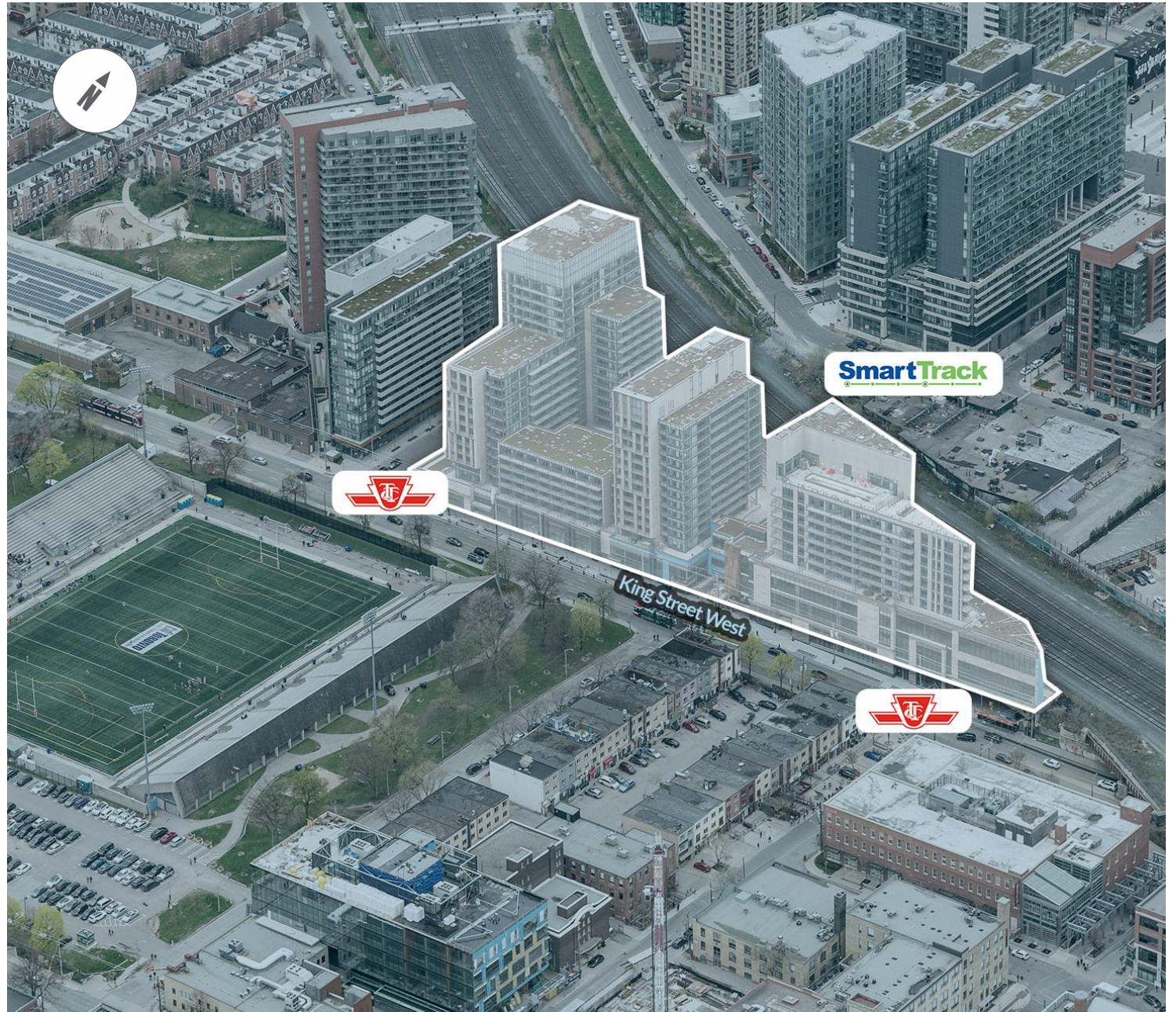
Acreage 2.8

Residential Units 506

Retail GLA 157,000 sf

FCR Interest 100% Commercial  
67% Residential

Commercial Tenants



Super Urban Neighbourhood  
**King High Line**  
Toronto, ON





Ground-Up Development

# Dundas & Aukland

Toronto, ON

**Demographics  
(2020 Estimates)** **5KM AVG**

Population 276,000

Average Household Income \$138,000

**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



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



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

Demographics  
2020 Estimates

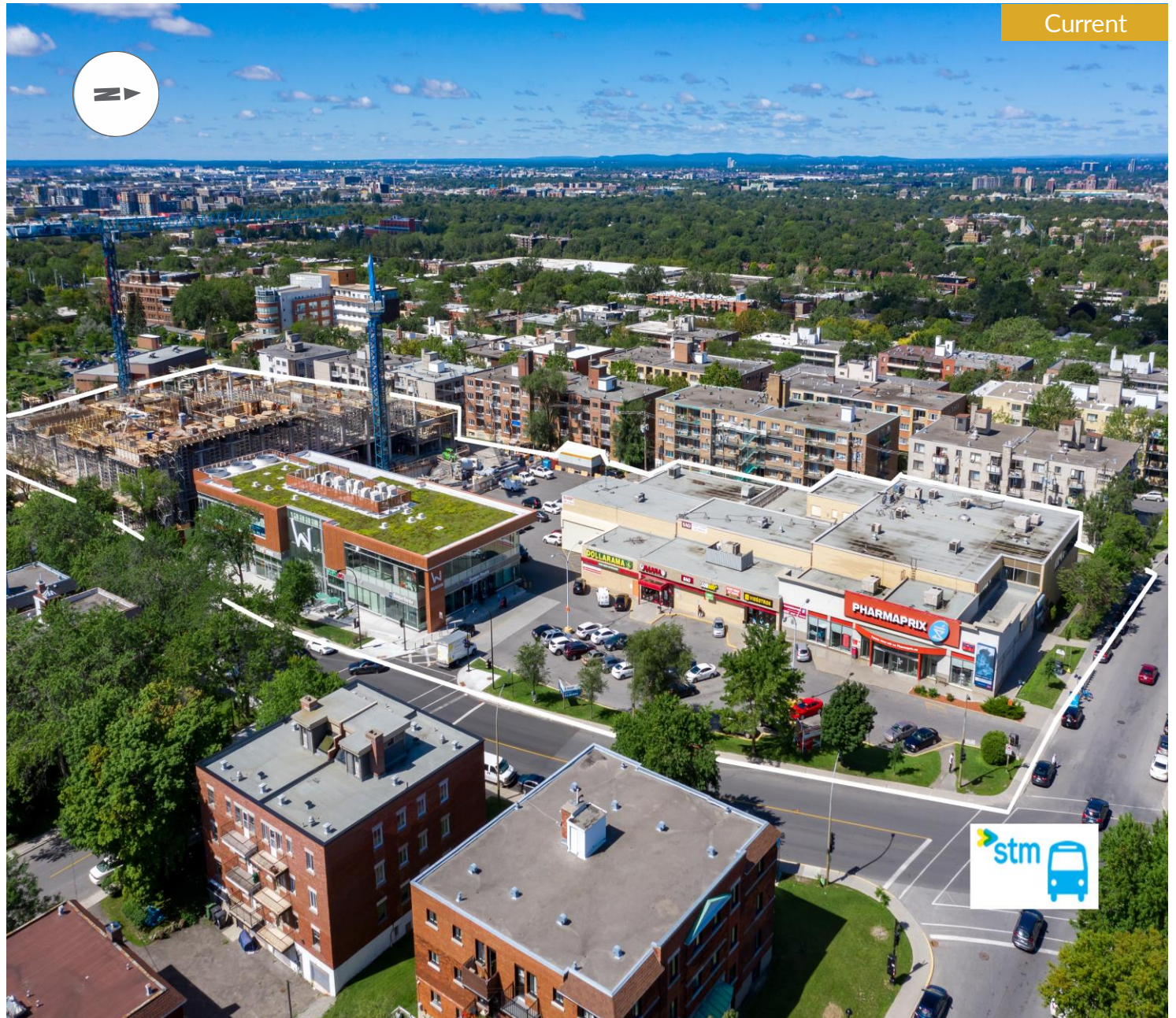
5KM AVG

Population

646,000

Average Household Income

\$95,000



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 133,000 sf

Residential GLA 500,000 sf

Total GLA 633,000 sf

Key Tenants

*metro*

PHARMAPRIX

*Tim Hortons*



# Future Development

Significant Density Pipeline



# SHORT-MEDIUM TERM DEVELOPMENT READY



Humbertown Phase 1 Residential Toronto, ON



Wilderton Phase 2 Residential Montreal, QC



200 West Esplanade North Vancouver, BC



1071 King (Liberty Village) Toronto, ON

# SHORT-MEDIUM TERM DEVELOPMENT READY



138 Yorkville

Toronto, ON



400 King Street West

Toronto, ON



Yonge & Roselawn

Toronto, ON



Royal Orchard

Thornhill, ON



Future Development  
**Humbertown  
Shopping Centre**  
Toronto, ON

Demographics (2020 Estimates)	5KM AVG
Population	352,000
Average Household Income	\$127,000
Size	9.0 acres





## Future Development Phase 1 Edenbridge Kingsway

Humbertown, Toronto, ON

Size 1.8 acres (Phase 1)

### Gross Floor Area (at 100%)

Retail GFA 7,000 sf

Residential GFA 245,000 sf

**Total Future GFA 252,000 sf**

FCR Interest 100% Commercial  
50% Residential

Residential Partner 50%

Targeted Phase 1 Start 2021



Future



## Future Development

# 200 West Esplanade

North Vancouver, BC

<b>Demographics 2020 Estimates</b>	<b>5KM AVG</b>
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Population	258,000
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Average Household Income	\$109,000
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### Gross Floor Area (at 100%)

Residential GFA	56,000 sf
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Retail GFA	9,000 sf
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<b>Total GFA</b>	<b>65,000 sf</b>
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FCR Interest	50%
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Residential Partner	50%
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Targeted Start	2021
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Future

**Future Development**

# 1071 King Street West

Toronto, ON

**Demographics**  
2020 Estimates 5KM AVG

Population 561,000

Average Household Income \$117,000

**Gross Floor Area (at 100%)**

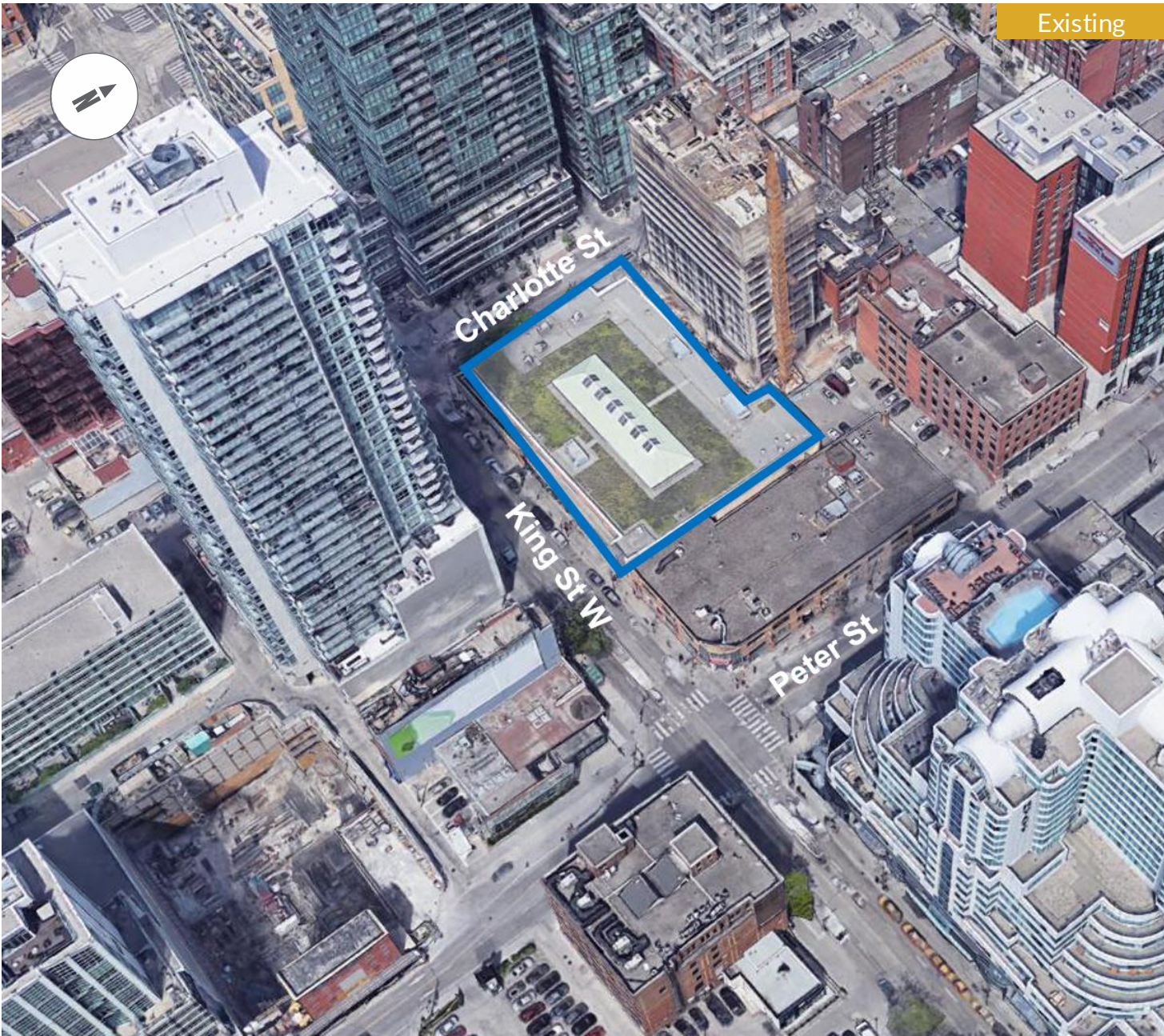
Residential GFA 198,000 sf

Retail GFA 5,000 sf

**Total GFA** **203,000 sf**

FCR Interest 67%

Targeted Start 2021



Existing

Future Development

# 400 King Street West

Toronto, ON

**Demographics**  
2020 Estimates

5KM AVG

Population

581,000

Average Household Income

\$129,000

**Gross Floor Area (at 100%)**

Residential GFA

415,000 sf

Retail GFA

38,000 sf

**Total GFA**

**453,000 sf**

FCR Interest

35%

Targeted Start

2021/2022



Future

Future Development

# 400 King Street West

Toronto, ON



Future

## Future Development Royal Orchard

Thornhill, ON

<b>Demographics 2020 Estimates</b>	<b>5KM AVG</b>
Population	276,000
Average Household Income	\$124,000
<b>Gross Floor Area (at 100%)</b>	
Residential GFA	1,393,000 sf
Retail GFA	44,000 sf
<b>Total GFA</b>	<b>1,438,000 sf</b>
FCR Interest	50%
Residential Partner	50%
Targeted Start	2023



# Environmental, Social and Governance (ESG)

## ESG INITIATIVES



# 175

Properties certified  
76% of portfolio GLA



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



# G R E S B



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



# 119

LEED-certified projects  
> 3.7m sf



# AAA

Highest rating possible

\* 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 (2<sup>nd</sup> consecutive year)



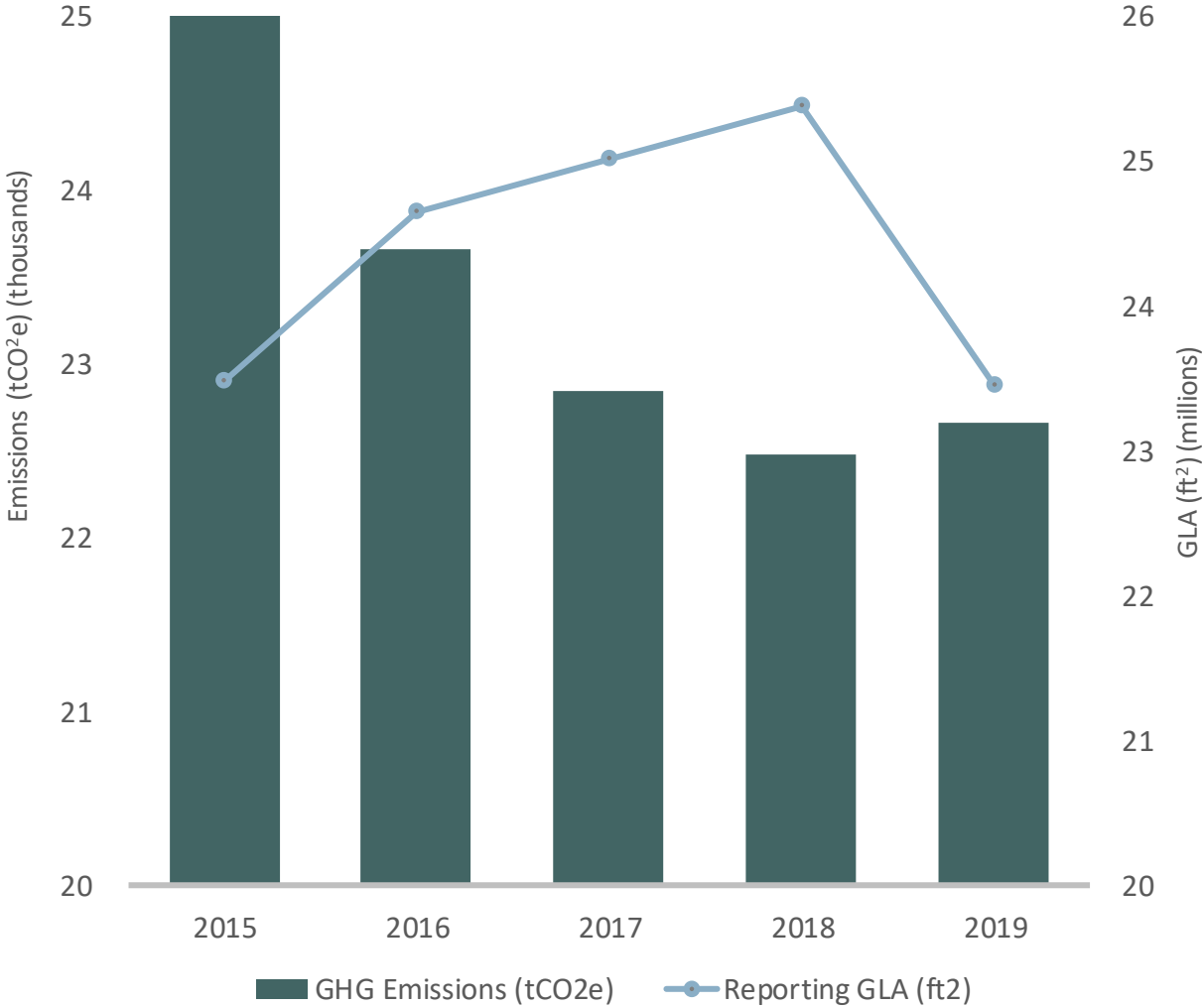
2020 Green Lease Leader by Institute for Market Transformation



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

# ESG INITIATIVES

- 10% decrease in Greenhouse Gas (GHG) emissions in the 4 years between 2015 and 2019
- FCR targets a 9% reduction in carbon emissions by December 31, 2021, using 2018 as base year
- Complete upgrade of all parking lot and exterior lighting to energy efficient light emitting diode (LED) lamps (2016-2020)
- FCR targets a 50% average waste diversion rate by December 31, 2023
- 160 electric vehicle charging station installed across our portfolio. FCR Targets electric vehicle charging station at all of our properties by December 31, 2024
- FCR aims to develop emission and energy reduction targets for 2025 and 2030, with the goal of carbon neutrality by 2050



# ENHANCING SUPER URBAN NEIGHBOURHOODS THROUGH PUBLIC ART

28 Public Art Installations across our portfolio



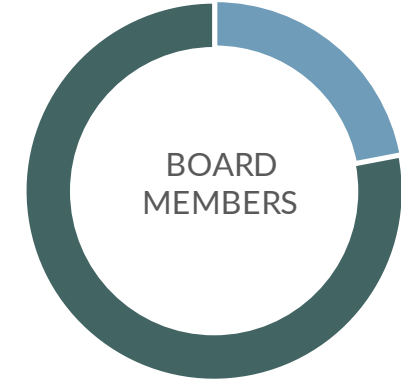
Supporting Public Art Competitions in partnership with



# STRONG GENDER DIVERSITY METRICS ACROSS ALL LEVELS OF THE ORGANIZATION



■ 63% Women ■ 37% Men



■ 22% Women ■ 78% Men



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

Over 50% of management positions are held by females



■ 54% Women ■ 46% Men



■ 62% Women ■ 38% 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 300 Canadian companies who signed the pledge and committed to:

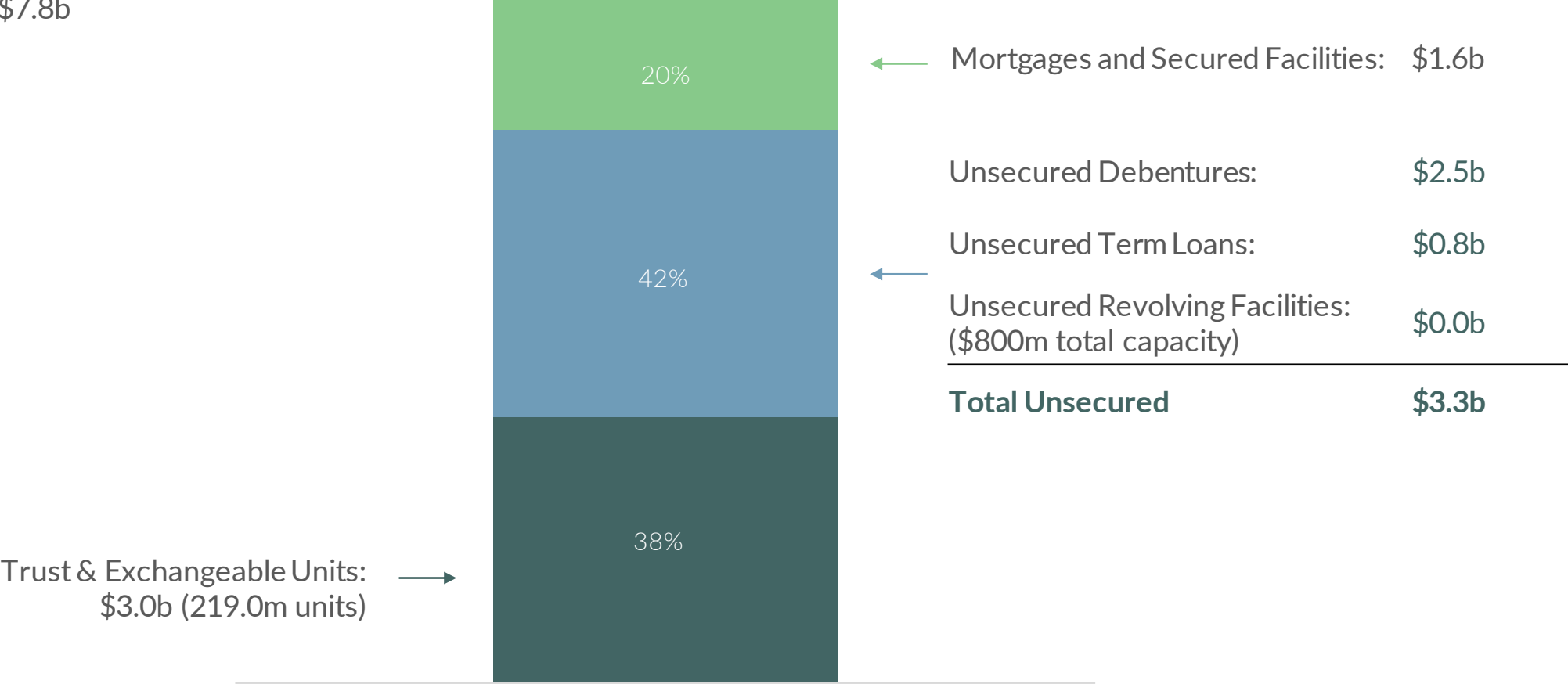
- Implement unconscious bias and anti-racism education
- Enhance diversity and inclusion strategies
- Hire at least 5% of black students by 2025
- Build a pipeline of talent with at least 3.5% of black leaders in the more senior ranks of the company by 2025



# Financial Strength and Flexibility

# CAPITAL STRUCTURE

Enterprise Value \$7.8b



## FINANCIAL STRENGTH AND FLEXIBILITY

70%

of YE 2020 assets



As at	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	15.2%	14.5%	14.0%	12.7%	12.7%
Net debt to total assets	47.2%	46.7%	42.1%	43.4%	44.9%
Net debt to EBITDA	11.7x	10.0x	9.6x	9.9x	9.6x
EBITDA interest coverage	2.2x	2.4x	2.5x	2.5x	2.5x

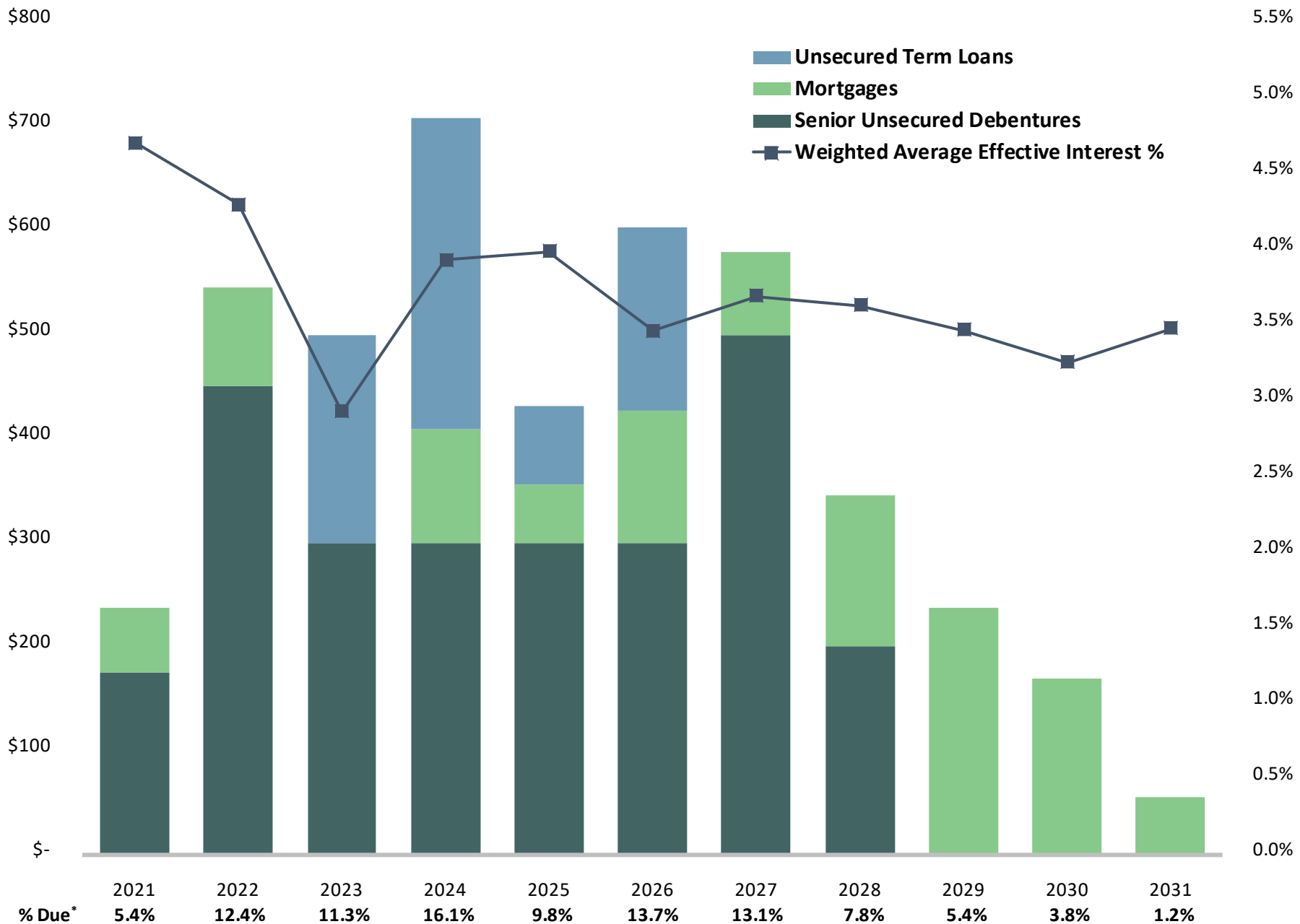


# WELL-STAGGERED TERM DEBT MATURITIES

Weighted Average Interest Rate 3.8%

Term to Maturity 4.6 years

96% of Term Debt is Fixed Rate

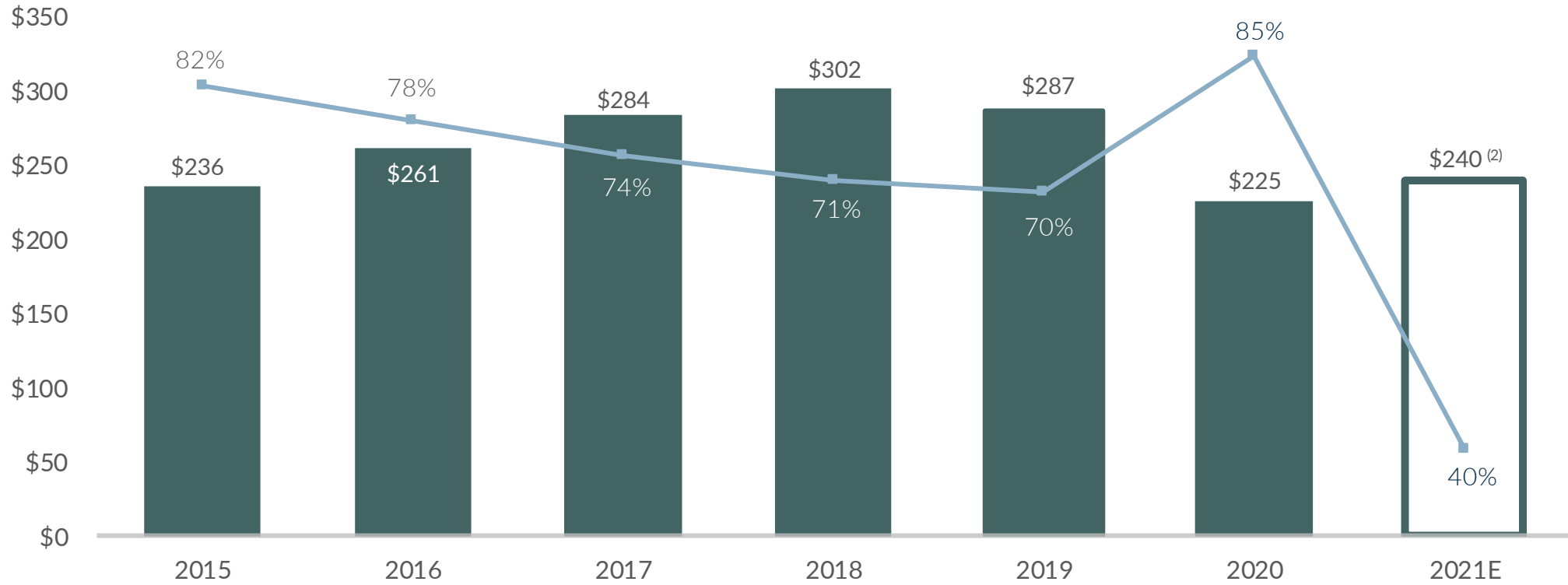


As of December 31, 2020

\* Not including principal amortization

# FFO PAYOUT RATIO: CREATING MEANINGFUL FLEXIBILITY TO ADVANCE OUR STRATEGIC OBJECTIVES

Enhancing Financial Strength and Flexibility through Temporary Distribution Cut



FFO excl OGLE/unit	\$1.05	\$1.10	\$1.16	\$1.21	\$1.24	\$1.02	\$1.09 <sup>(2)</sup>
Cash Distributions per unit	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.43 <sup>(3)</sup>
ACFO less Distributions	\$25m <sup>(1)</sup>	\$32m	\$34m	\$55m	\$49m	\$15m	N/A

<sup>(1)</sup> Annual retained operating cash

<sup>(2)</sup> 2021 Estimate Consensus FFO per unit and implied total FFO

<sup>(3)</sup> Reduced annualized distribution per unit (to \$0.43) from \$0.86 effective January 2021 distribution paid to unitholders in February 2021



**Adam Paul**

President & CEO

**Neil Downey**

Executive VP, Enterprise Strategies & CFO

**First Capital**

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