



Q1 2021
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 fourth quarter and 2020 annual results press release dated May 4, 2021, our Management’s Discussion and Analysis for the year ended March 31, 2021 (collectively the “MD&A”) 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 May 4, 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 March 31, 2021 unless otherwise noted.

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1.0 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

\$8.3b

enterprise value

Super

urban

market focus across Canada

22.9m sf

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

23.7m sf

of future incremental density

As of March 31, 2021



2.0 Highlights - Recent Financial and Operating Results

2.0 HIGHLIGHTS – Q1 2021 FINANCIAL AND OPERATING RESULTS

\$0.25 FFO per Unit +2% YoY

- +\$0.01 per unit over Q1 2020's \$0.24 per unit
- Included \$3.6m (\$0.016) lower non-operating expenses and mark-to-market losses in Q1 2021 partially offset by a \$2.7m (\$0.012) increase in bad debt expense and \$1.3m (\$0.006) lower variable revenues related to extended lockdowns

Q1 2021 Bad Debt Expense of \$2.6m

- Reflecting tenant operating challenges related to Ontario provincial “*stay-at-home order*”
- 95%⁽¹⁾ of Q1 gross rent and 95% of full-year 2020 gross rent

Same Property NOI Growth of 0.4%

- Primarily due to higher rental rates over Q1 2020, partially offset by increased bad debt expense and lower variable revenues (percentage rent, hotel NOI and parking revenue)

Leasing and Occupancy

- **\$21.99 net rent psf:** +2.2% or \$0.48 psf over YoY primarily due to rent escalations, renewal lifts and dispositions
- **Leasing:** 503,000 sf of Q1 2021 leasing; 450,000 sf of renewals at average net rental rate increase of 8.4%
- **Occupancy of 95.8%:** -0.4% from 96.2% at Q4 2020 due to tenant closures (97,000 sf) exceeding new tenant possessions (44,000 sf) and the final transfer of certain development properties to the operating portfolio

⁽¹⁾As of May 4, 2021 and prior to any deferral arrangements or rent abatements

2.0 HIGHLIGHTS – Q1 2021 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

Maintaining a Strong Balance Sheet and Liquidity Position

- \$739m of cash and undrawn credit facilities, as of March 31, 2021
- Unencumbered properties with an IFRS value of ~\$6.9b
- \$52m of Q1 2021 investing activity (development, redevelopment, and acquisitions) including \$29m into development and \$8m into acquisitions
- Continuing to pursue strategic disposition opportunities with renewed activity in 2021; HFS properties of \$253m
- Remaining 2021 term debt maturities of \$56m is less than 1.2% of total debt
- Reduced annual distributions from \$0.860 to \$0.432 per unit to provide additional financial flexibility and to advance strategic objectives ⁽¹⁾

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 (no change in Q1 2021), 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 \$21.99 psf. *Leader amongst Canadian peers*

⁽¹⁾ Effective for January 2021 distribution, payable to unitholders in February 2021

3.0 Super Urban Neighbourhoods



3.0 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 23.7m 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

3.0 SUPER URBAN NEIGHBOURHOODS

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

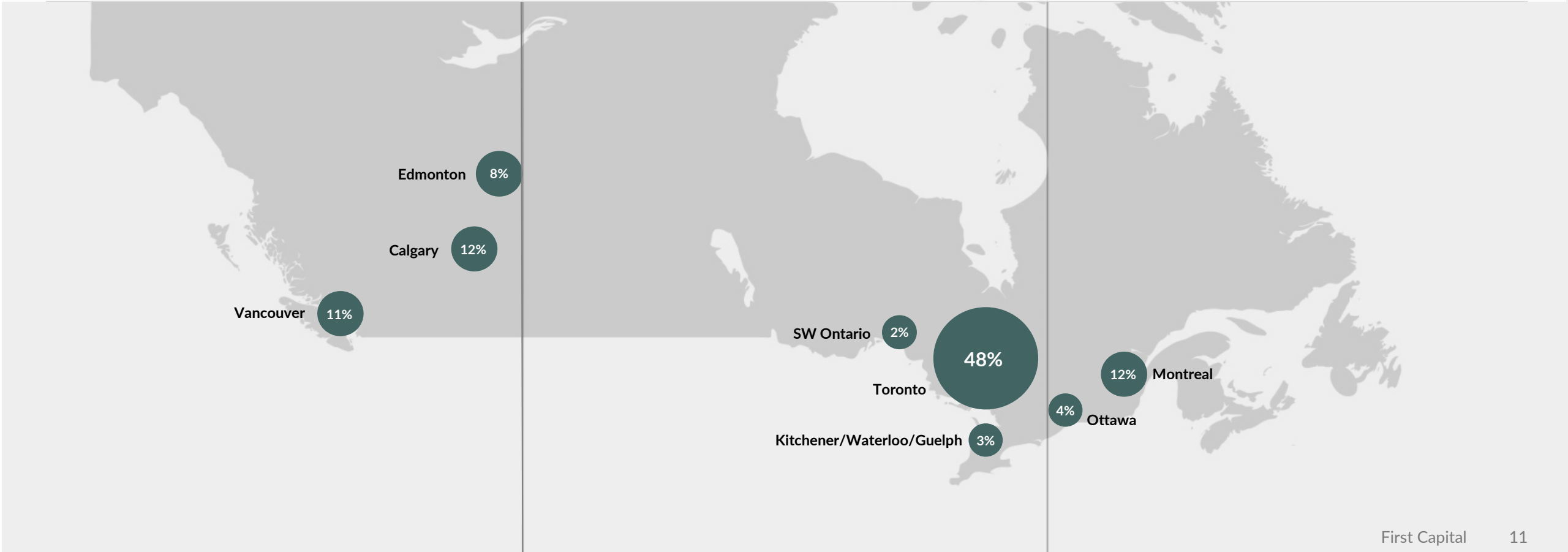
Average population density within a 5-km radius of each of our properties

3.0 SUPER URBAN NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

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

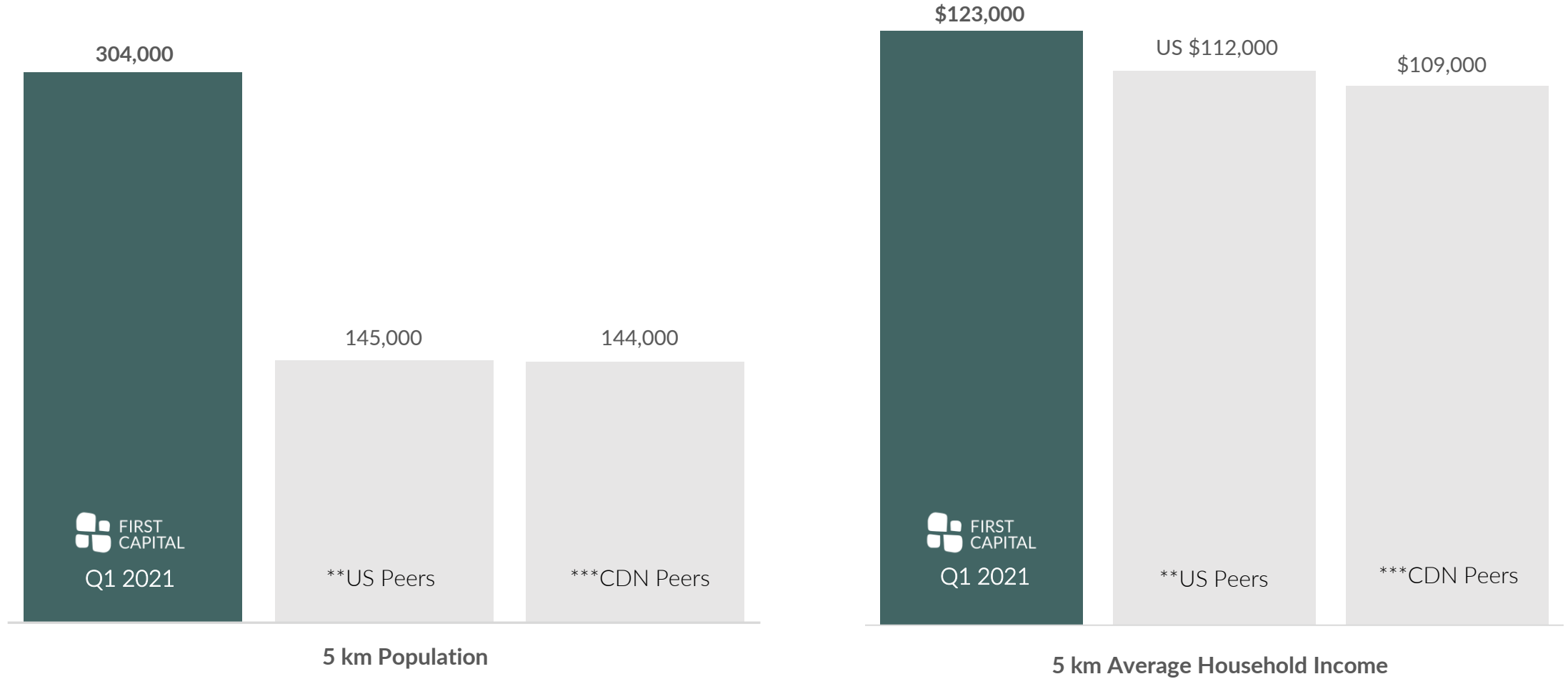
Central Canada	Toronto
Neighbourhoods	65
GLA	8.6m
Fair Value %	54%

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



3.0 SUPER URBAN NEIGHBOURHOODS - NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics vs. its Peer Group: Q1 2021 *



As of March 31, 2021

* Source: Sitewise, Environics Analytics (2020 estimates)

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

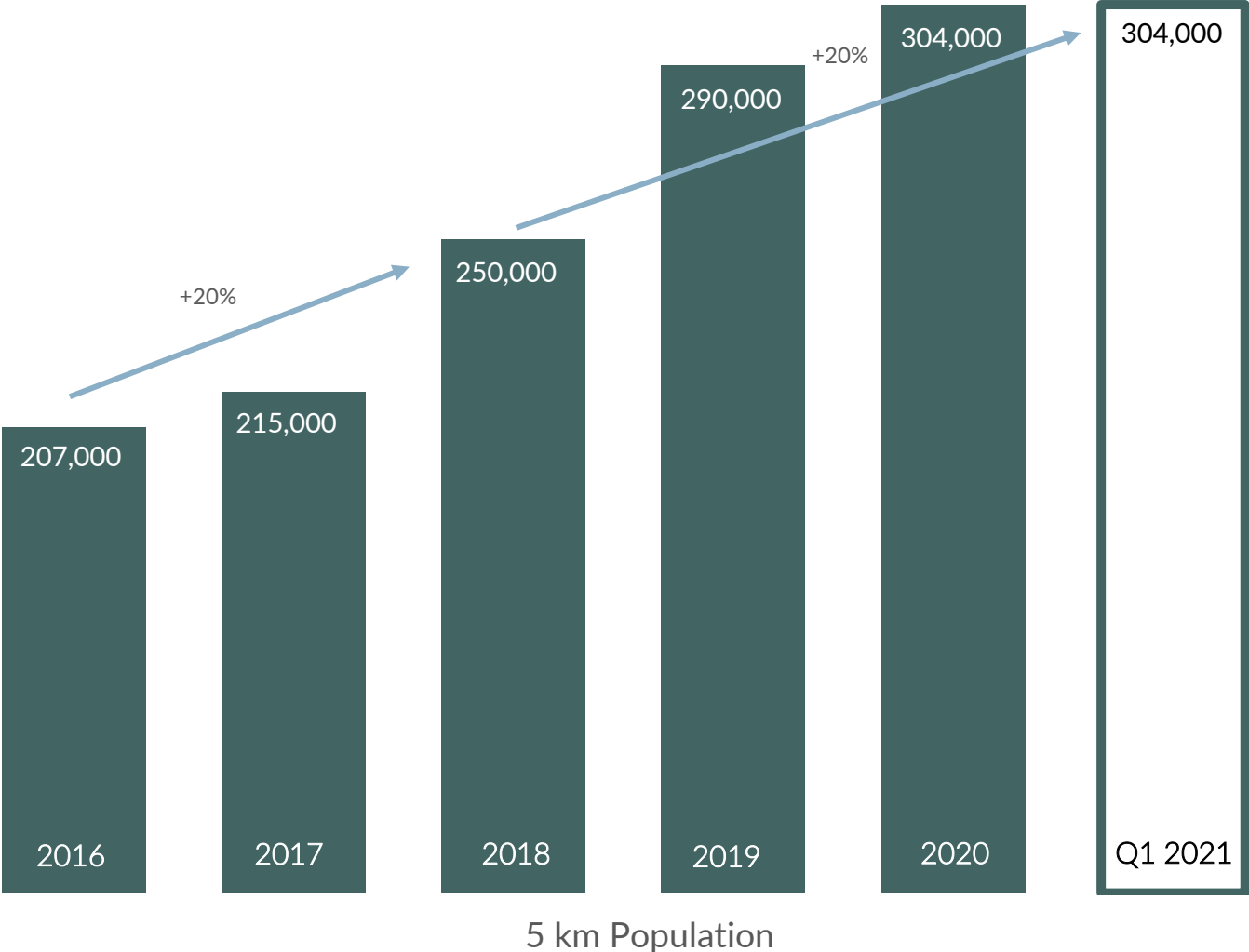
*** Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)

Property portfolio based on 2020 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics

3.0 SUPER URBAN NEIGHBOURHOODS - GROWTH IN 5KM POPULATION DENSITY

- Q1 2021 5km population of 304,000 people
 - Up 97,000 or 47% from December 2016
 - Making us a leader amongst our North American peer group⁽¹⁾

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

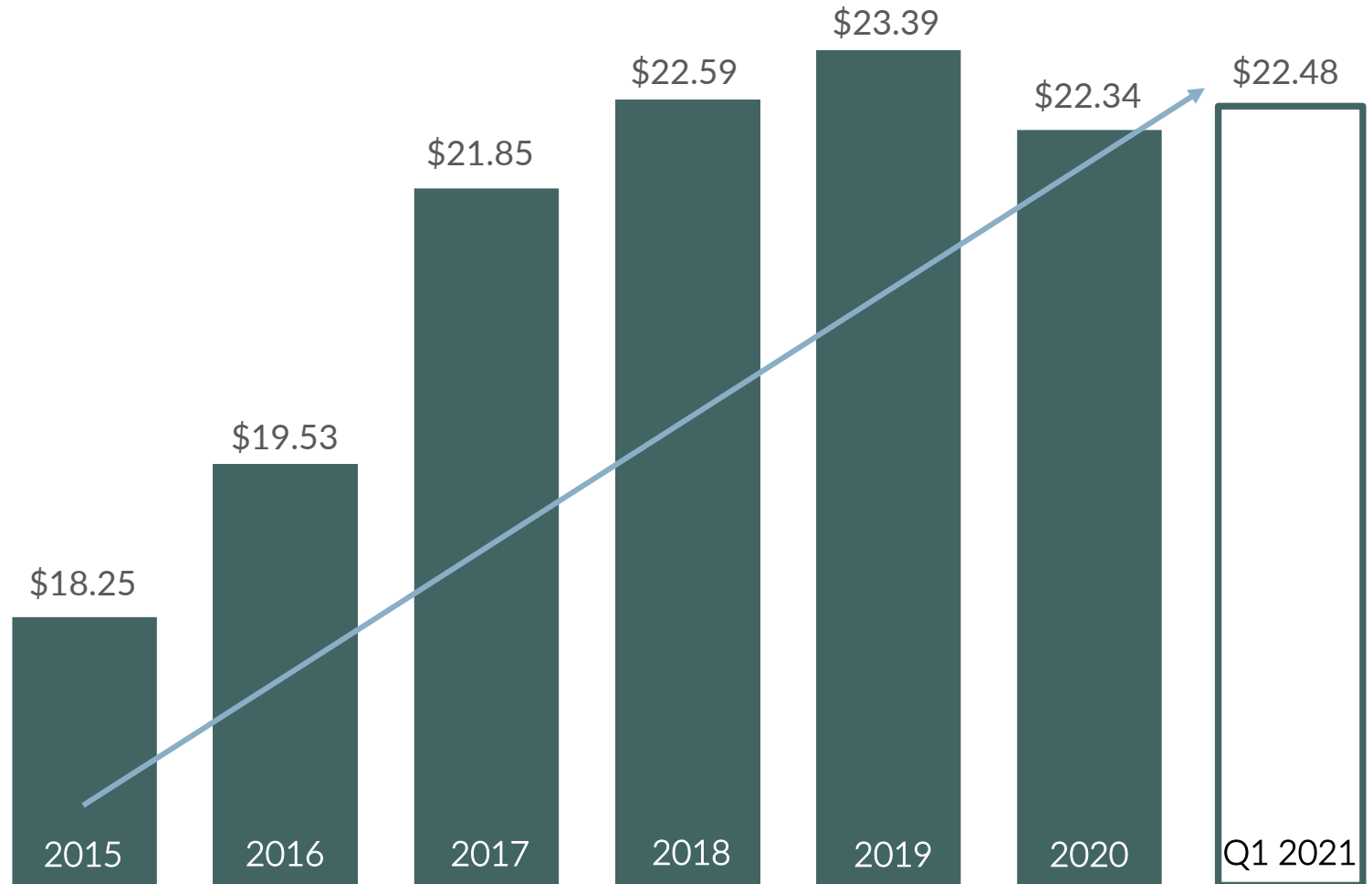


⁽¹⁾ North American Peer group includes: Riocan, SmartCentres, Choice Properties, Federal, and Regency Centres

3.0 STRONG HISTORICAL GROWTH IN NAV PER UNIT

+4.1%

CAGR 2016 – Q1 2021

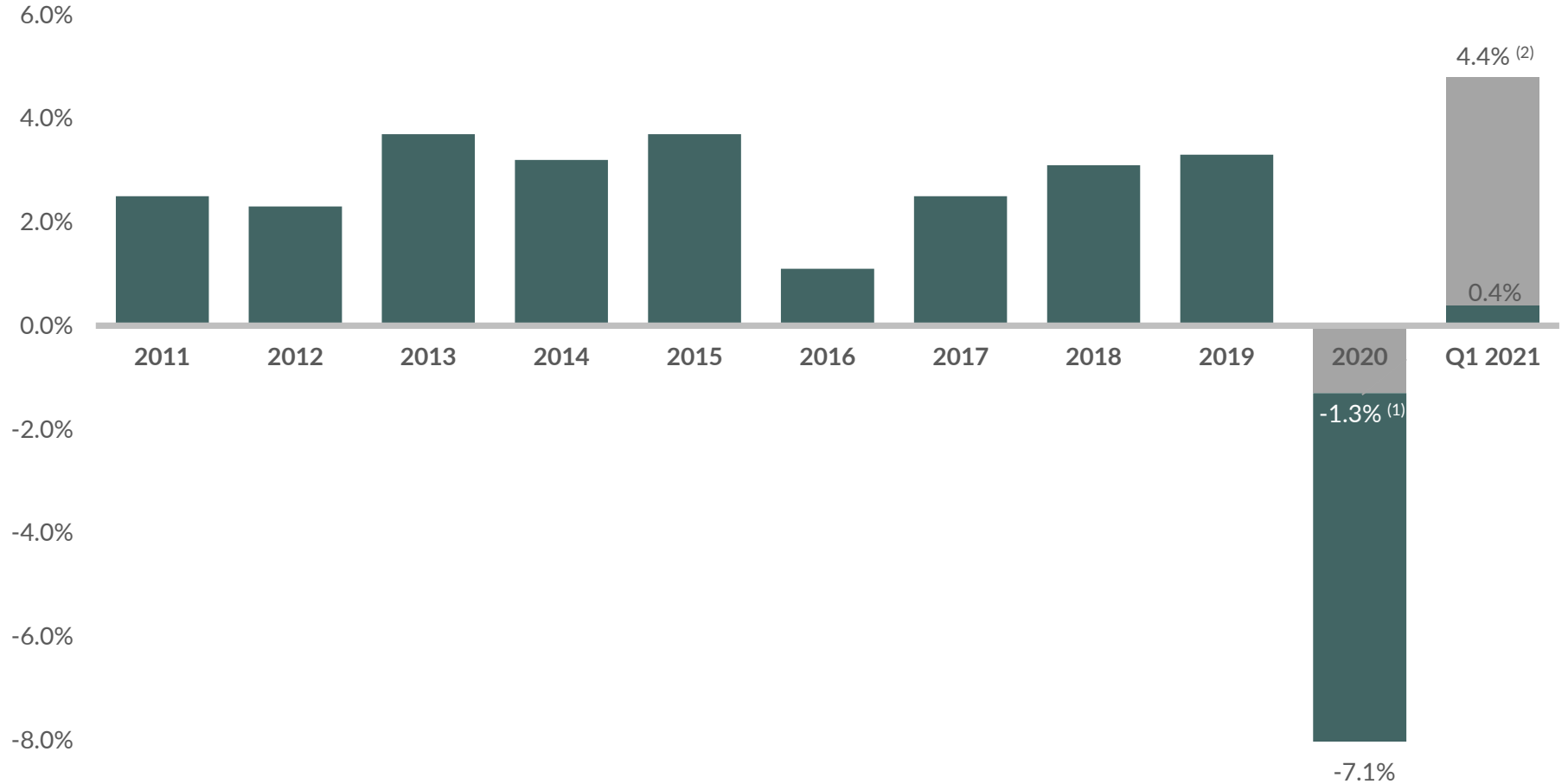


3.0 SOLID LONG TERM PERFORMANCE; RESILIENCY IN THE FACE OF SIGNIFICANT ADVERSITY

Total Same Property NOI Growth

2.9%

10 Year Average
(2010 - 2019)



⁽¹⁾ 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.

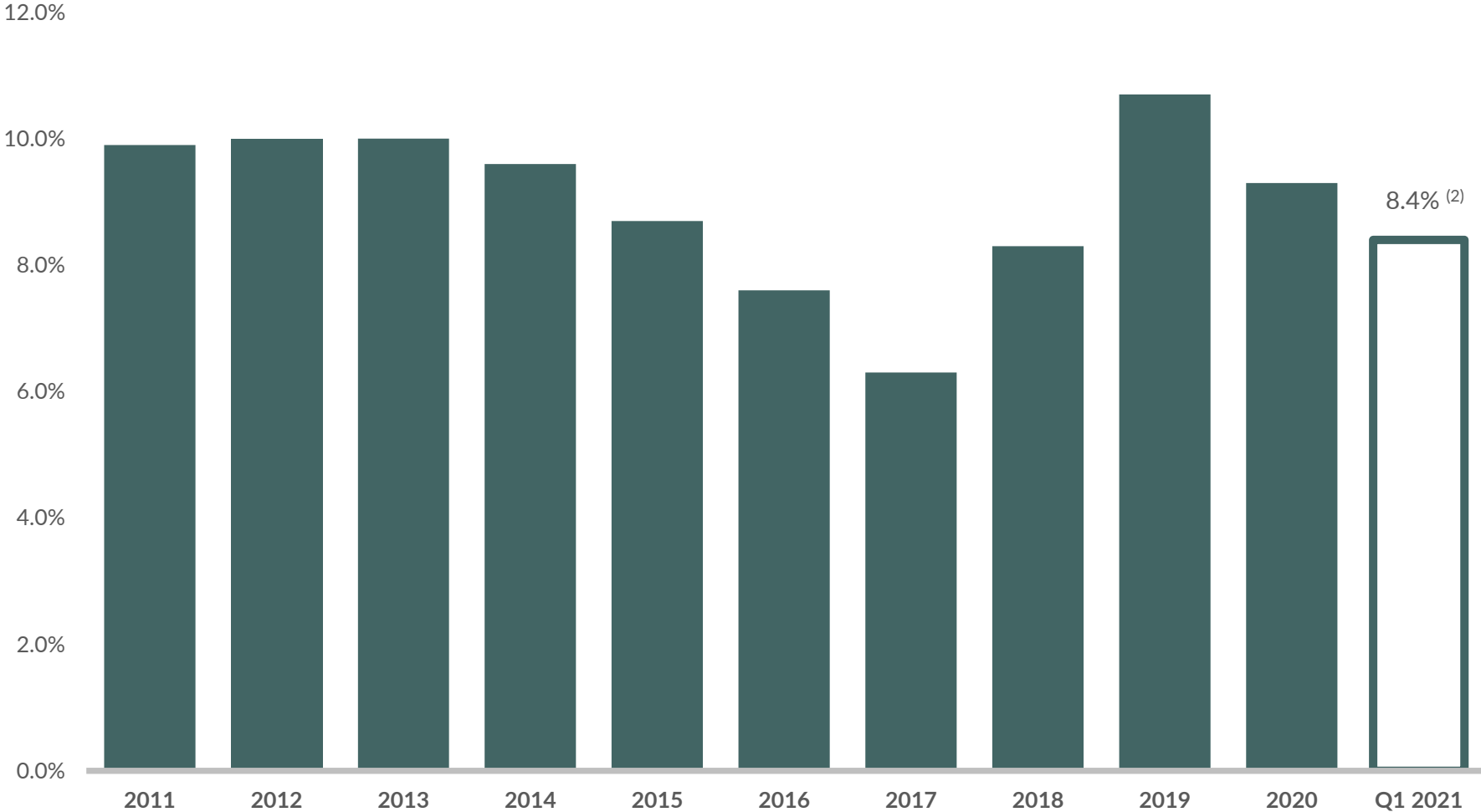
⁽²⁾ Ex-COVID Same Property NOI growth of 4.4% adjusts for bad debt expense increase, wage subsidy, lower hotel NOI and lower parking revenue. Higher lease termination fees in Q1 2021 accounted for ~0.4% increase in Same Property NOI growth.

3.0 CONSISTENTLY HIGH PERFORMANCE

Lease Renewal Rate Increases ⁽¹⁾

9.0%

10 Year Average
(2011 - 2020)



⁽¹⁾ Represents increase on total portfolio basis. Includes all renewals and contractual fixed rate renewals.

⁽²⁾ The Trust achieved a 10.4% lease renewal rate increase in Q1 2021 when comparing the net rental rate in the last year of the expiring term to the average net rental rate over the renewal term.

3.0 PREMIER PORTFOLIO HIGHEST RENTS IN SECTOR

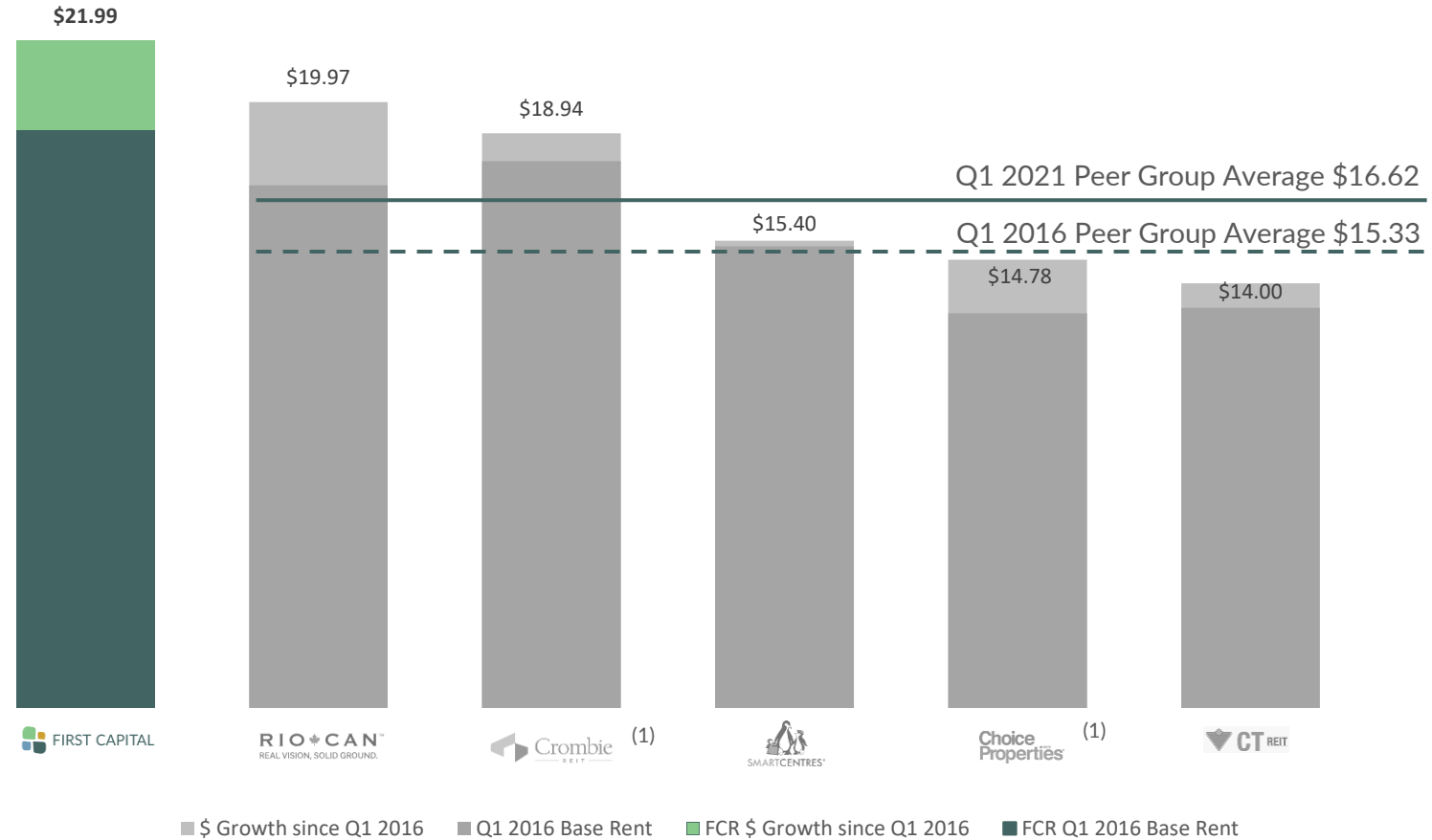
FCR's Q1 2021 base rent per square foot is 32% higher than peer group average

2.9%

FCR Average rent growth 5 year CAGR



































































1.6%

Peer Average rent growth 5 year CAGR













(1) Rates for Crombie and Choice are average expiring rent as in-place rent is not disclosed.

3.0 STRATEGIC AND DIVERSIFIED RETAIL TENANT MIX









	# of Stores	% of Rent	
Other Necessity-Based Retailers	494	18.4	     
Grocery Stores	125	17.0	     
Medical, Professional & Personal Services	1,362	15.5	     
QSR, Chains and Cafes	895	12.9	     
Pharmacies	121	9.3	     
Other Tenants	496	8.4	     
Banks & Credit Unions	192	8.3	      
Fitness Facilities	80	3.7	     
Liquor Stores	92	3.4	     
Other Restaurants	71	1.7	    
Daycare & Learning Centres	98	1.4	     

3.0 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	2.9%	✓
4.	 Loblaws	2.8%	✓
5.	 Walmart	2.5%	✓
6.	 TD	2.1%	✓
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.	 BMO	1.0%	✓
20.	 LONDON DRUGS	1.0%	-

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

*** Includes Tim Hortons, Burger King and Popeyes

3.0 PORTFOLIO QUALITY HAS NEVER BEEN HIGHER

\$1.9b of investment activity in 2019 and 2020

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



4.0 Density Pipeline and Development

4.0 SIGNIFICANT FUTURE DENSITY PIPELINE

Total development pipeline of 23.7m

Included IFRS values are:

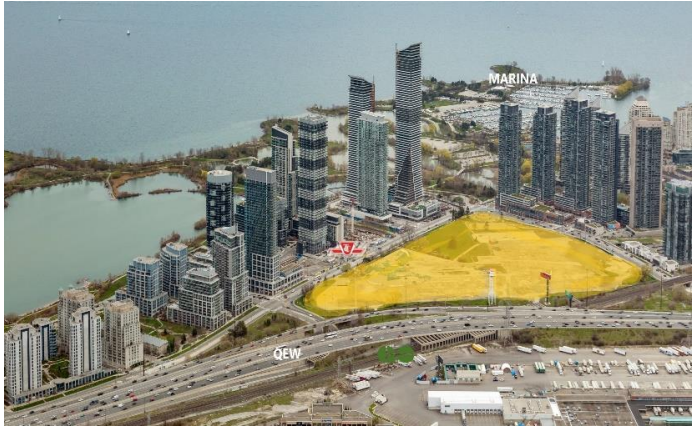
Future incremental density 5.3m sf; value of \$482m

Properties under construction 346k sf; value of \$161m

Residential inventory 143k sf; value of \$84m



Yonge & Roselawn Toronto, ON



Christie Cookie Site Toronto, ON



1071 King St West Toronto, ON



Liberty Village Toronto, ON

4.0 FUTURE INCREMENTAL DENSITY - ENTITLEMENTS PROGRAM

- 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 1.0m 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%)

Residential GFA (~7,500 Units)	6,000,000 sf
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Retail GFA	500,000 sf
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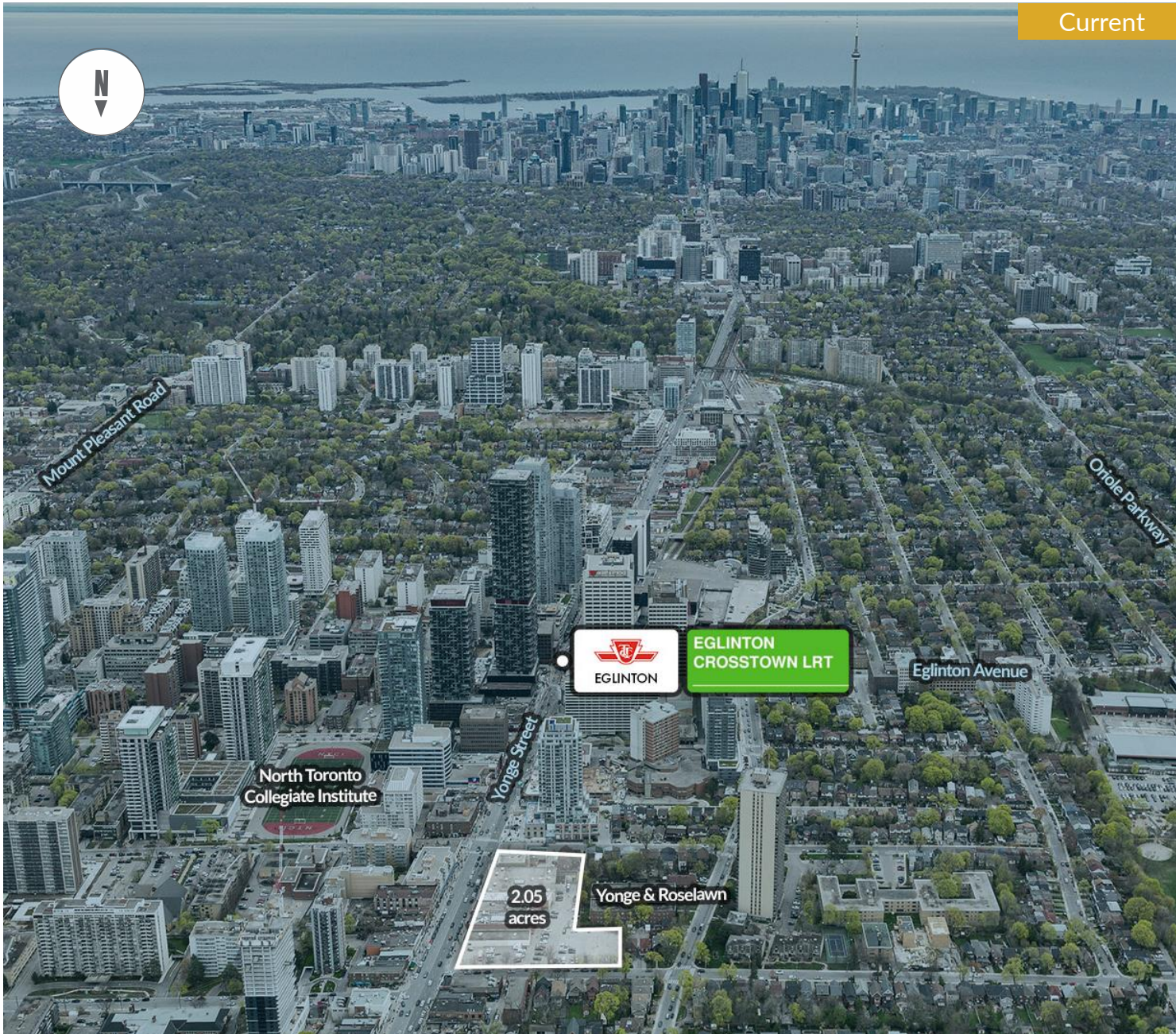
Office GFA	500,000 sf
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Total GFA	7,000,000 sf
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Targeted Start	2024/2025
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FCR interest 50%

25% of Site Open Space



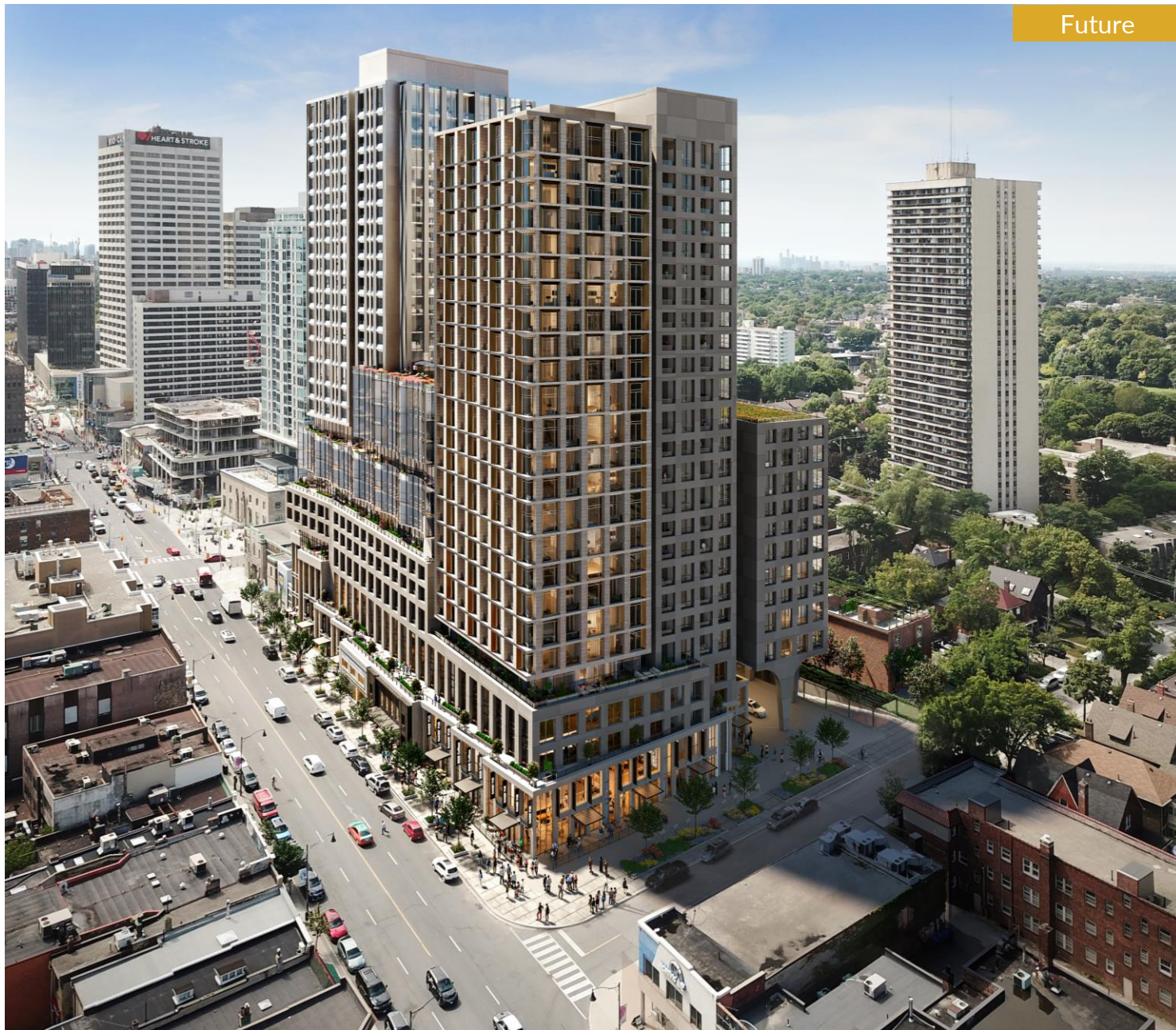
Current

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

Current Retail GLA 42,000 sf

Future Residential GFA (535 Units) 445,000 sf

Future Retail GFA 65,000 sf

Total Future GFA 510,000 sf

Targeted Start 2022



4.1 Properties Under Construction (PUC)

4.1 PUC - DEVELOPING IN SUPER URBAN NEIGHBOURHOODS

Properties under construction: 0.3m sf = 0.1m sf Commercial + 0.2m 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

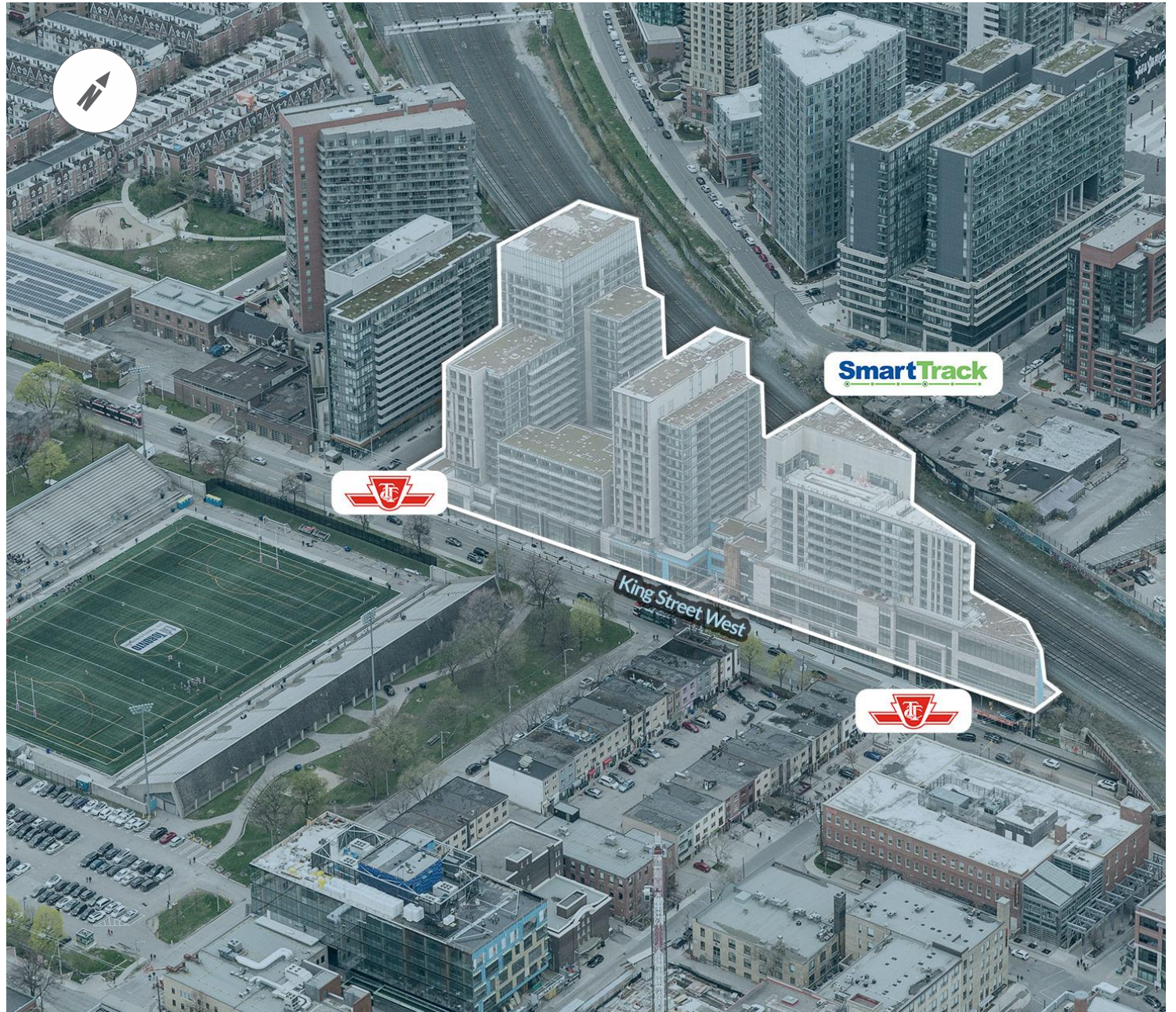
Acreage 2.8

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

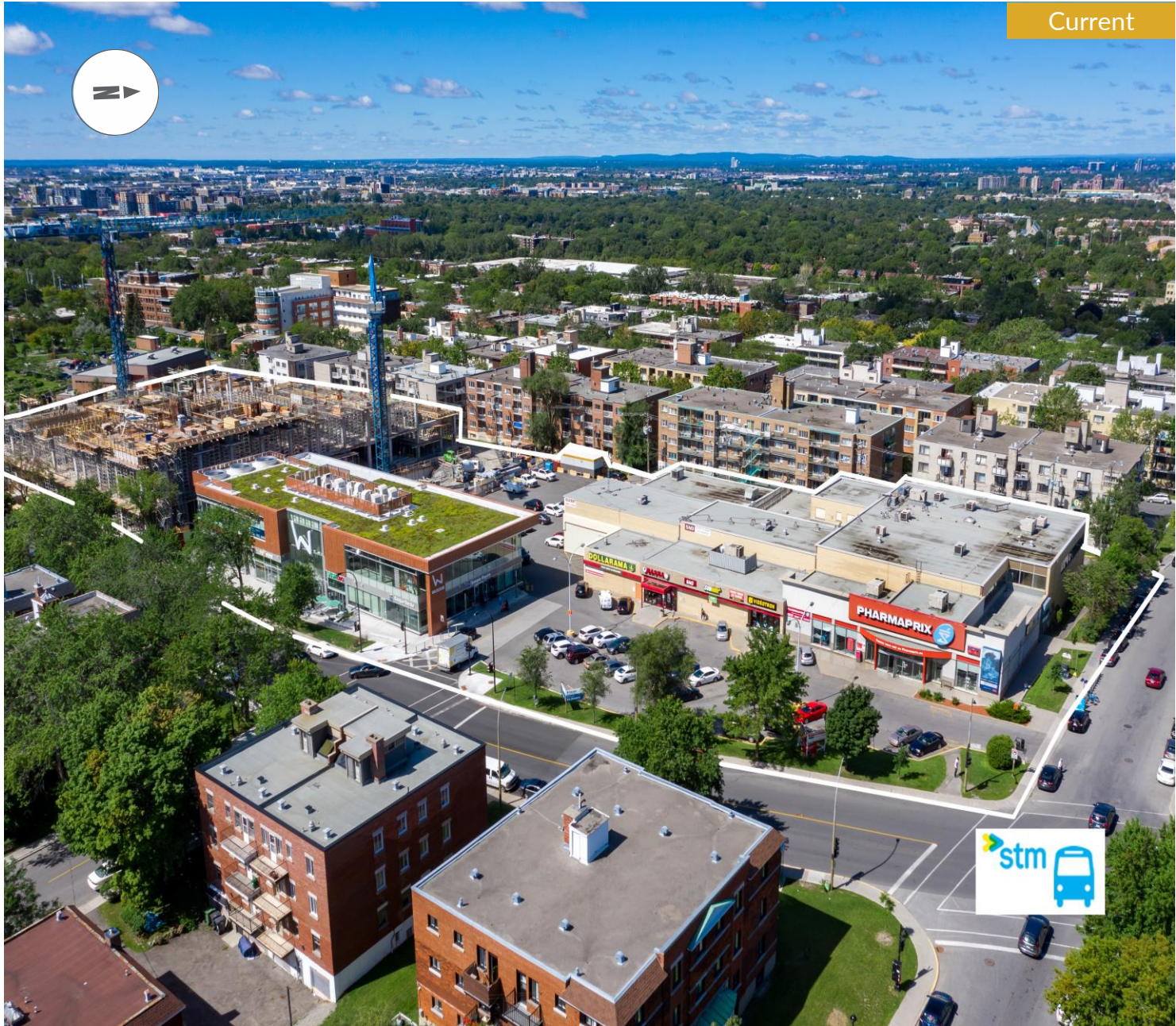
FCR Interest 71%

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

Acres 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



4.2 Future Developments

4.2 FUTURE DEVELOPMENTS - 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

4.2 FUTURE DEVELOPMENTS - 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

Demographics 2020 Estimates

5KM AVG

Population

258,000

Average Household Income

\$109,000

Gross Floor Area (at 100%)

Residential GFA

56,000 sf

Retail GFA

9,000 sf

Total GFA

65,000 sf

FCR Interest

50%

Residential Partner

50%

Targeted Start

2021



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%)

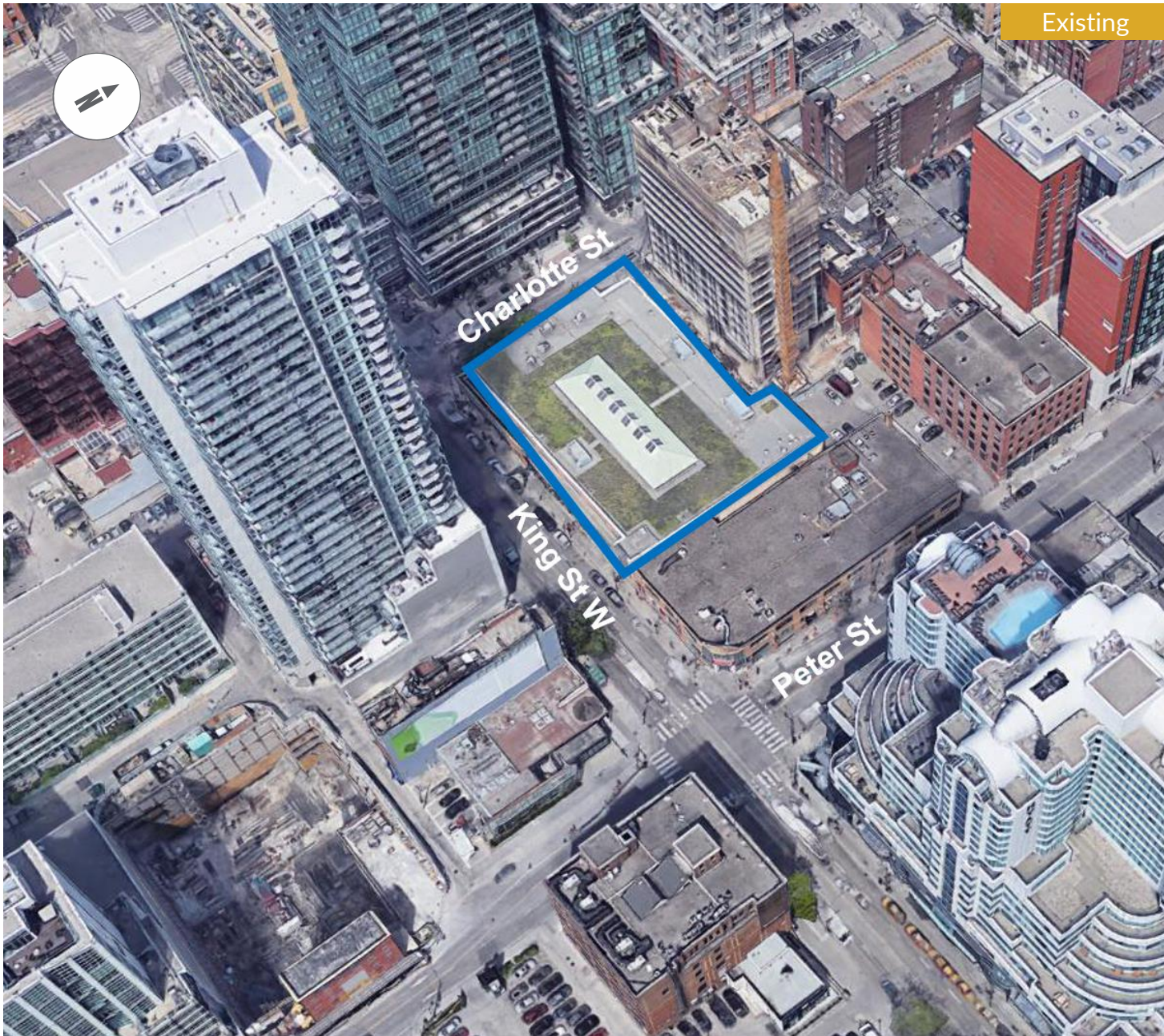
Residential GFA 198,000 sf

Retail GFA 5,000 sf

Total GFA **203,000 sf**

FCR Interest 67%

Targeted Start 2022



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

Demographics
2020 Estimates **5KM AVG**

Population 276,000

Average Household Income \$124,000

Gross Floor Area (at 100%)

Residential GFA 1,393,000 sf

Retail GFA 44,000 sf

Total GFA **1,438,000 sf**

FCR Interest 50%

Residential Partner 50%

Targeted Start 2023

5.0 Environmental, Social and Governance (ESG)



5.0 ESG INITIATIVES



170

Properties certified
79% of portfolio GLA
(2020)



High 2019 ESG scores⁽¹⁾
Environmental: 2
Social: 1
Governance: 3
(2020)



G R E S B



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



120

LEED-certified projects
> 3.7m sf (2020)



AAA

Highest rating possible
(2020)

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

5.0 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



2021
REPORT ON BUSINESS
WOMEN LEAD HERE

Honouree in the Globe & Mail's "2021 Women Lead Here" list (2nd consecutive year)

5.0 ESG ROADMAP (2020-2024)

Environment

- Develop emission and energy reduction targets for 2025 and 2030, with the goal of carbon neutrality (net zero emissions) by 2050
- Target a 50% average waste diversion rate by December 31, 2023
- Install electric vehicle charging stations at all properties by December 31, 2024

Social

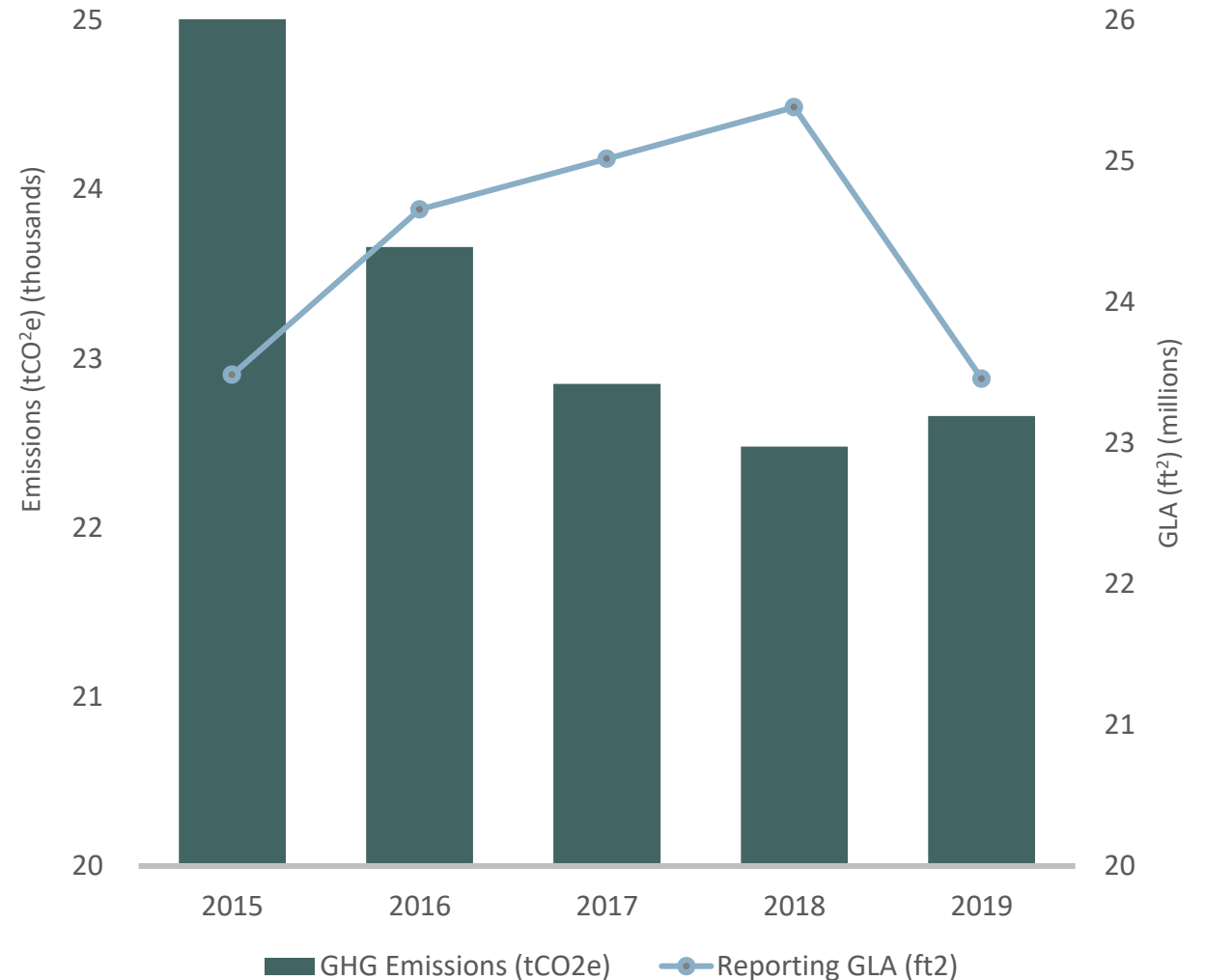
- Launch the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Strive to be in the Top 100 Employers ranking annually

Governance

- Align disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Participate in sustainable financing opportunities
- Assign a Board Trustee as responsible for ESG strategy oversight (*achieved*)
- Employ ESG Taskforce to embed ESG Roadmap in business planning, monitor progress and assign accountability

5.0 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)



5.0 ENHANCING SUPER URBAN NEIGHBOURHOODS THROUGH PUBLIC ART

28 Public Art Installations across our portfolio



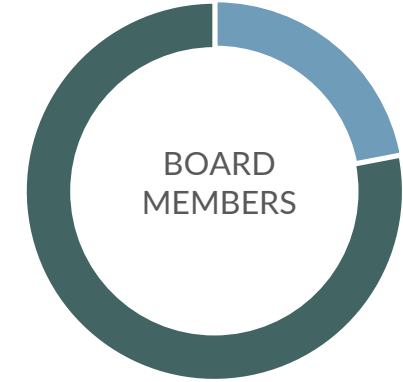
Supporting Public Art Competitions in partnership with



5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION



■ 43% Women ■ 57% Men



■ 22% Women ■ 78% Men



2021
REPORT ON BUSINESS
WOMEN LEAD HERE

Honouree in the Globe and Mail's
"2021 Women Lead Here" list
(2nd consecutive year)

Over 50% of management positions are held by females



■ 54% Women ■ 46% Men



■ 59% Women ■ 41% Men

5.0 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:

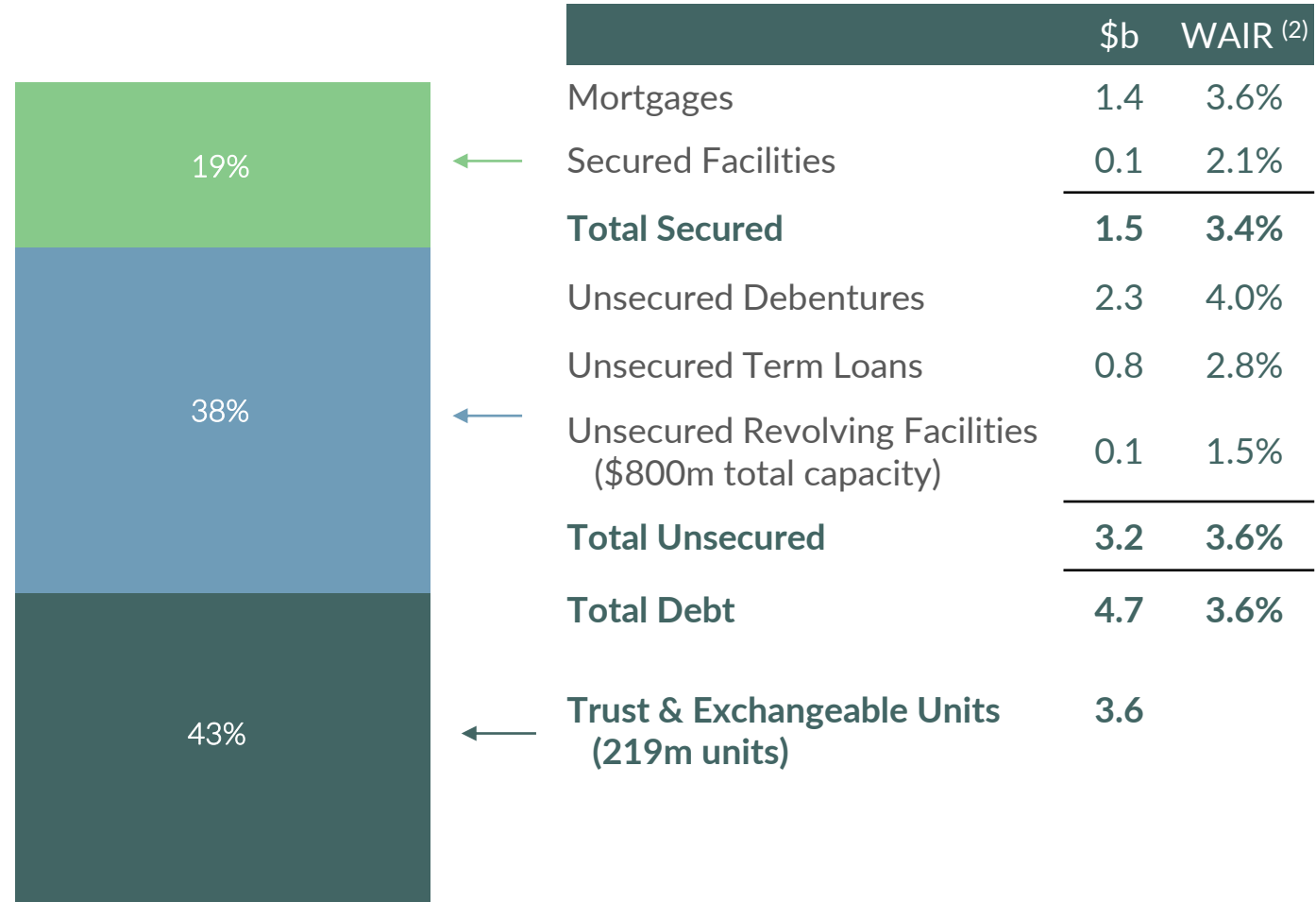
- Implement unconscious bias and anti-racism education
- Enhance diversity and inclusion strategies
- Hire at least 5% of black students by 2025
- Build a pipeline of talent with at least 3.5% of black leaders in the more senior ranks of the company by 2025



6.0 Financial Strength and Flexibility

6.0 CAPITAL STRUCTURE ⁽¹⁾

Enterprise Value \$8.3b



⁽¹⁾ As of March 31, 2021

⁽²⁾ Weighted average interest rate

6.0 FINANCIAL STRENGTH AND FLEXIBILITY

69%

of Q1 2021 assets



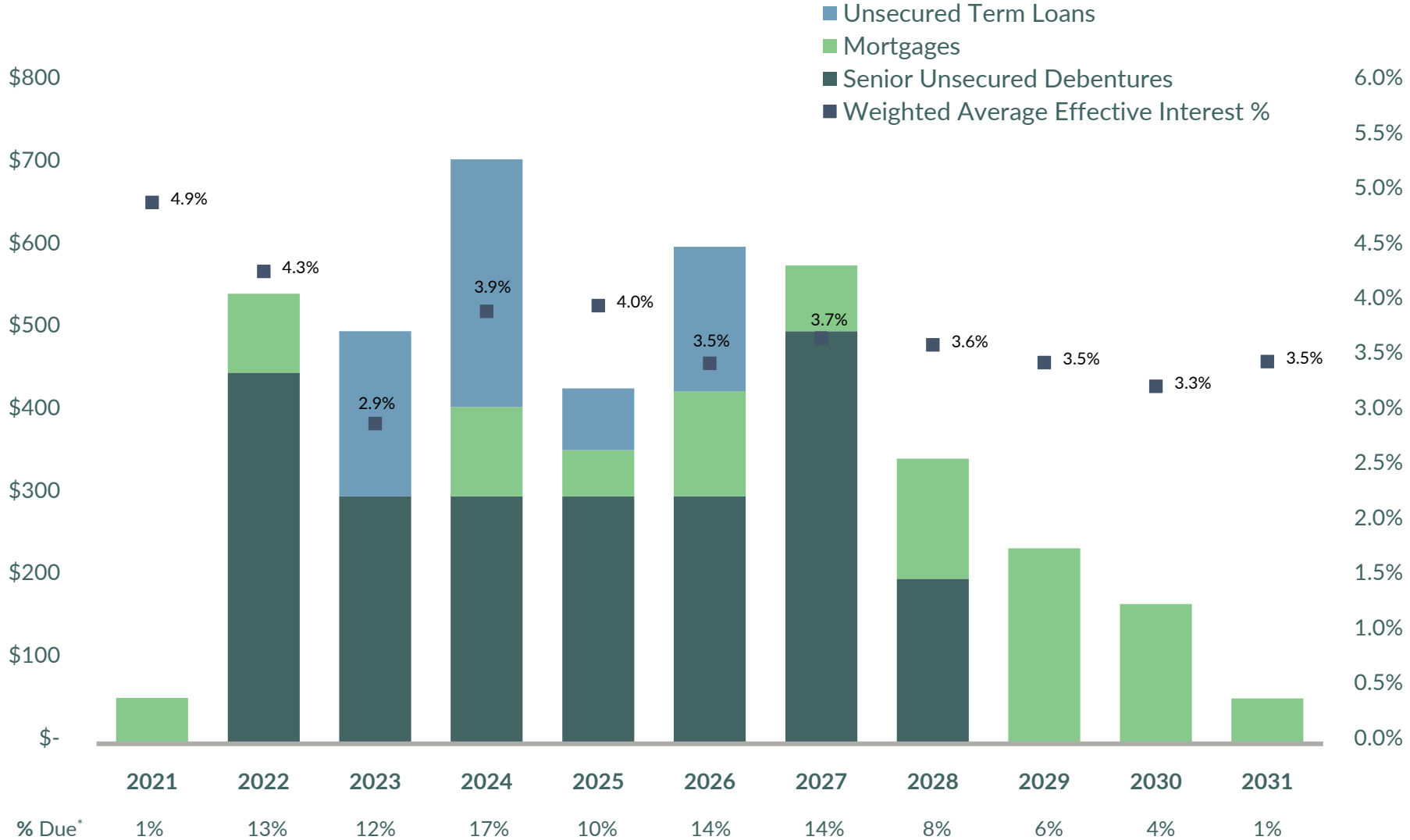
As at	Q1 2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$6.9	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.1x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	15.2%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	47.3%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	12.2x	12.0x	10.0x	9.6x	9.8x
EBITDA interest coverage	2.1x	2.1x	2.4x	2.5x	2.5x

6.0 WELL-STAGGERED TERM DEBT MATURITIES (\$MILLIONS)

Weighted Average Interest Rate 3.8%

Term to Maturity 4.6 years

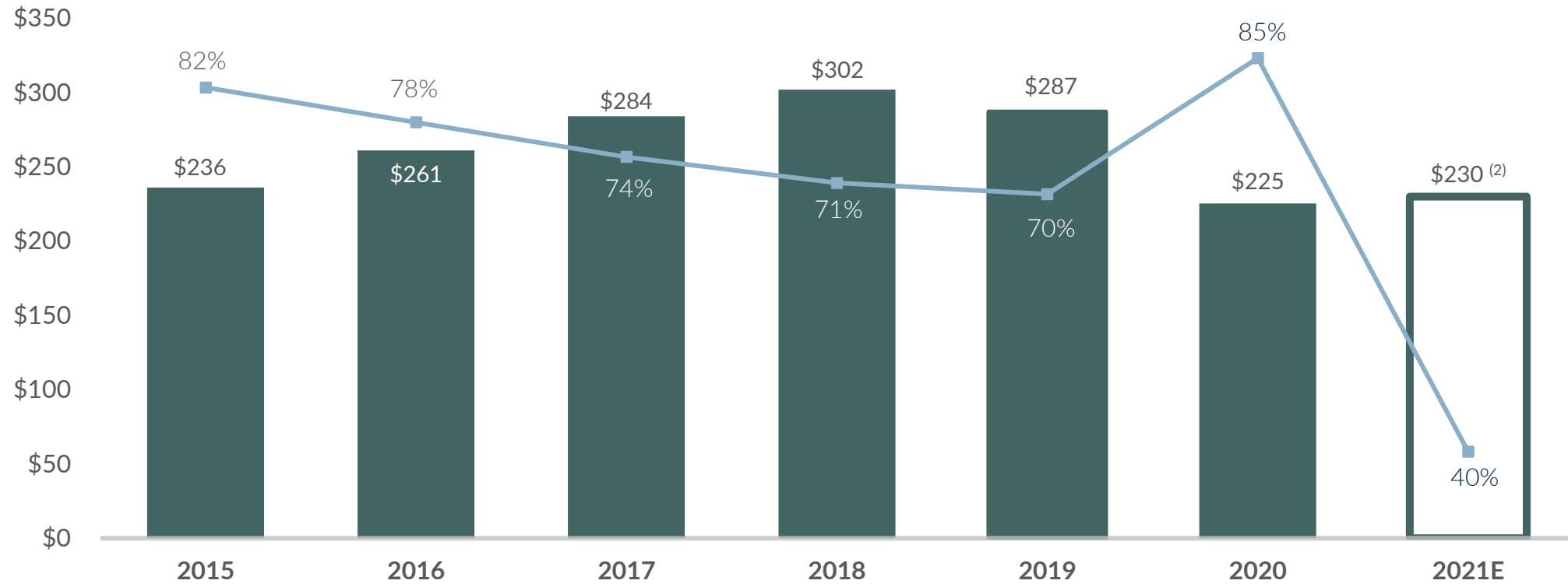
95% of Term Debt is Fixed Rate



As of March 31, 2021
 * Not including principal amortization

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

Enhancing Financial Strength and Flexibility through Temporary Distribution Cut



	2015	2016	2017	2018	2019	2020	2021E
FFO excl OGLE/unit	\$1.05	\$1.10	\$1.16	\$1.21	\$1.24	\$1.02	\$1.07 ⁽²⁾
Cash Distributions per unit	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.43 ⁽³⁾
ACFO less Distributions	\$25m ⁽¹⁾	\$32m	\$34m	\$55m	\$49m	\$15m	N/A

⁽¹⁾ Annual retained operating cash

⁽²⁾ 2021 Estimate Consensus FFO per unit and implied total FFO

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



Appendix I - COVID-19 Update

APPENDIX I – GOVERNMENT SUPPORT PROGRAMS AND COVID-19 UPDATE

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; and tenant paid remaining 25% of gross rent

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. 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
- Program extended for an additional 16 weeks to September 25, 2021, but effective July 3, 2021:
 - Only applicants with a minimum revenue decline of 10% can participate
 - Subsidy rate declines in each of the subsequent 4-week reporting periods (60%, 40% and 20%, respectively)

APPENDIX I – 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 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

APPENDIX I - CANADIAN RETAIL SALES

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

- Canada's retail sales rose for an eleventh month in a row in March 2021
- March 2021 retail sales exceeded February 2020 sales for most retail categories, including those in which First Capital's tenants operate:
 - Food/beverage 10.0%
 - Health/personal care 6.8%
- First Capital has minimal exposure to retail categories that continue to suffer from the pandemic, namely gasoline (-8.4%) and clothing (-9.4%)

Variation in Retail Sales (March 2021 vs February 2020)	
Building material	53.9%
Electronics/appliance	31.9%
Miscellaneous	29.7%
Furniture/home furnishing	19.7%
Sporting goods/hobby	17.7%
General merchandise	16.4%
Food/beverages	10.0%
Health/personal care	6.8%
Motor Vehicles and parts	4.3%
Gasoline stations	-8.4%
Clothing	-9.4%
TOTAL	10.2%

Source: Statistics Canada (seasonally adjusted)

Appendix II – Profiling 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

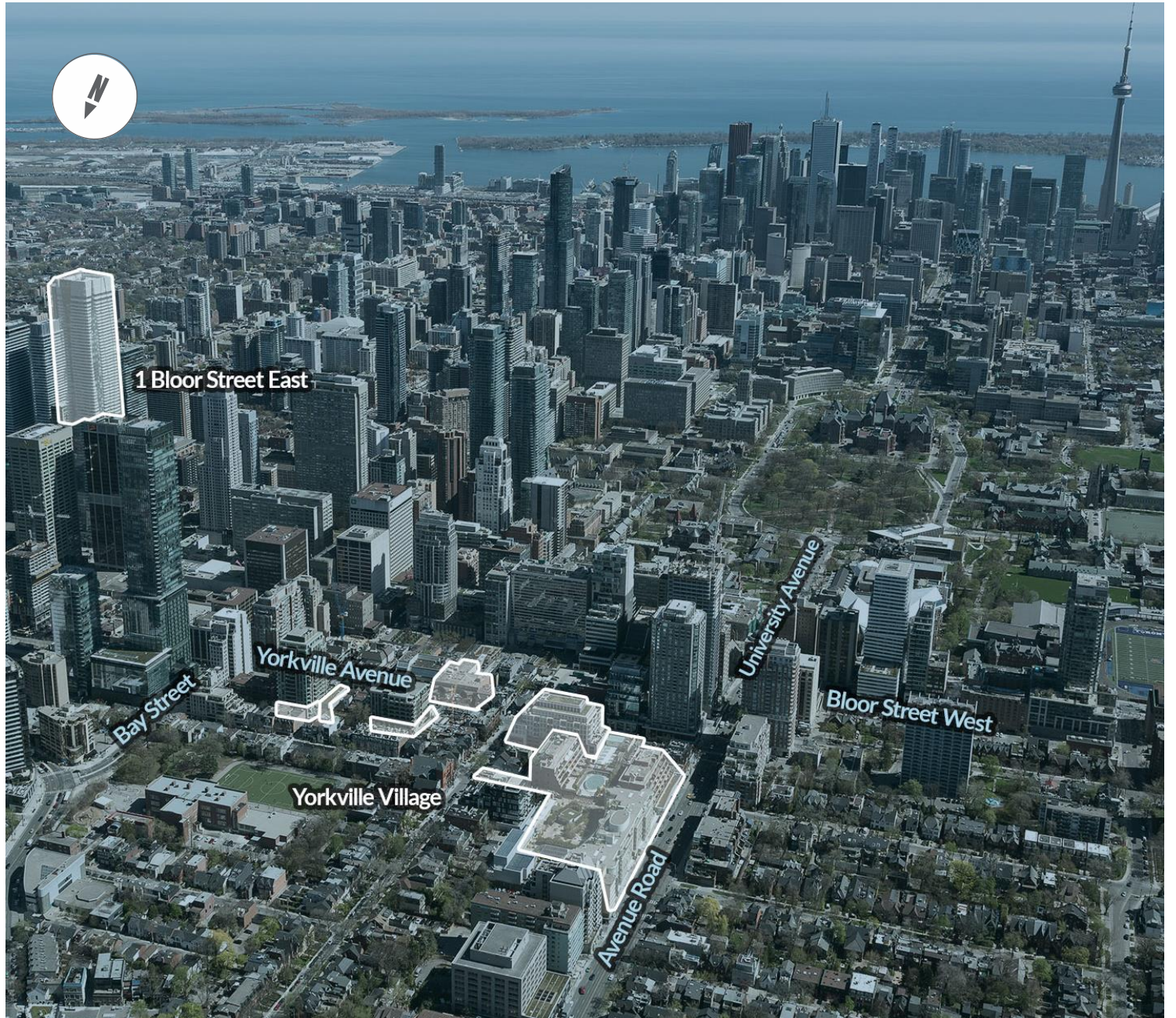
Total Bloor/Yorkville 449,000 sf

Future Density 117,000 sf

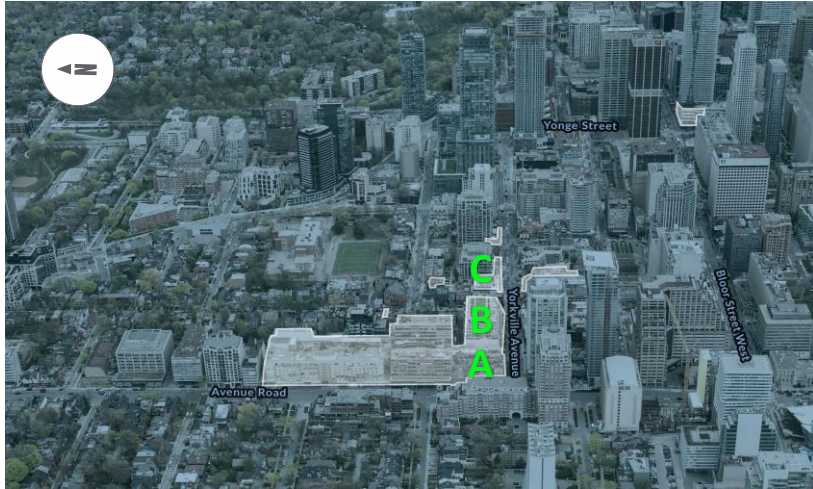
Key Tenants



NORDSTROM



APPENDIX II - SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE



Bloor-Yorkville



A 138 Yorkville Avenue



B Yorkville Village Mall



C Hazelton Hotel

APPENDIX II - 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 clean, sans-serif font.

Contemporary women's
fashion brand
(FRANCE)

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

High performance
electric car brand
(SWEDEN)

Trend Continues In 2021



THE WEBSTER

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

Gross Leasable Area

Retail GLA 396,000 sf

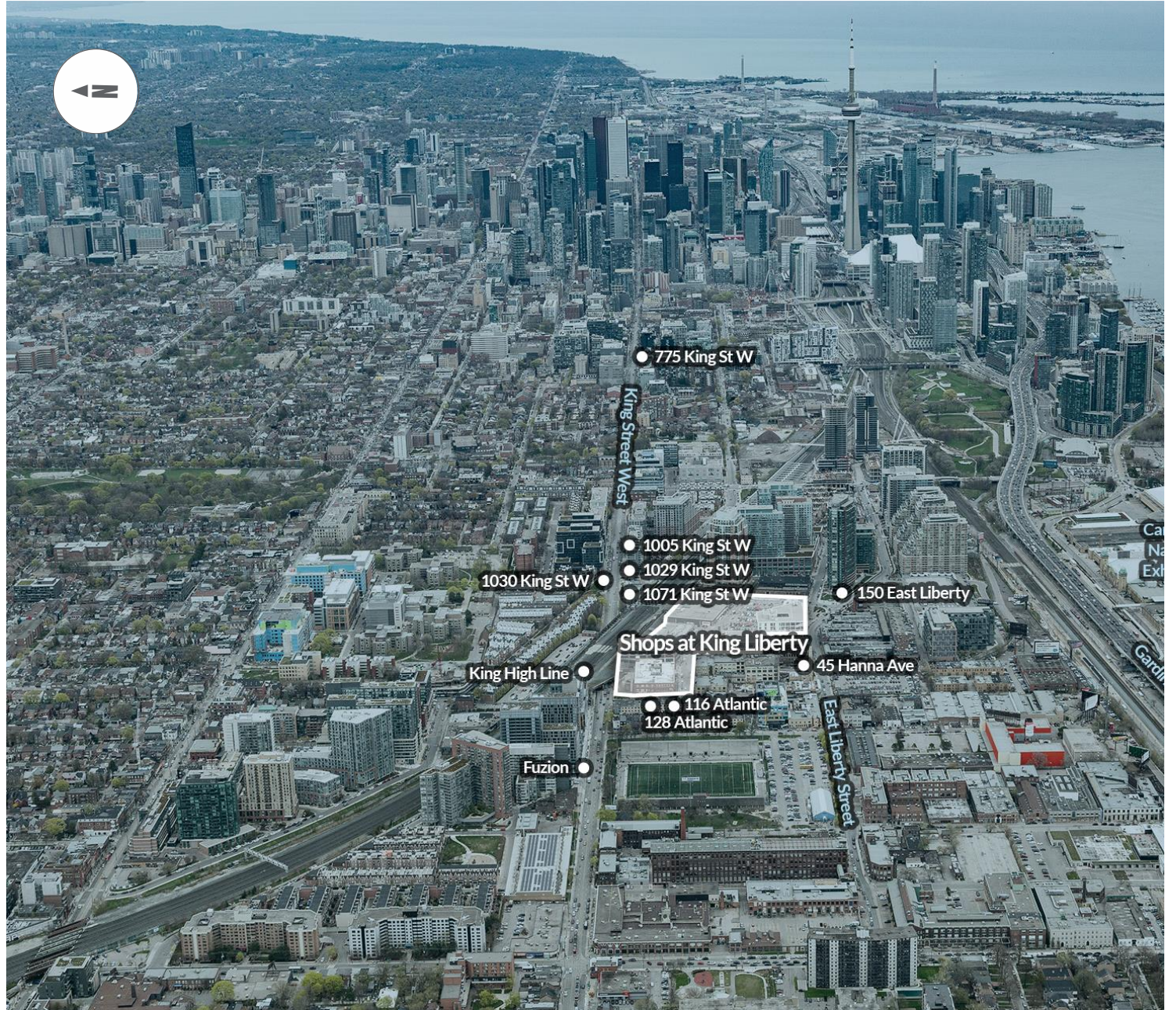
Residential GLA 328,000 sf

Office GLA 103,000 sf

Total GLA 827,000 sf

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

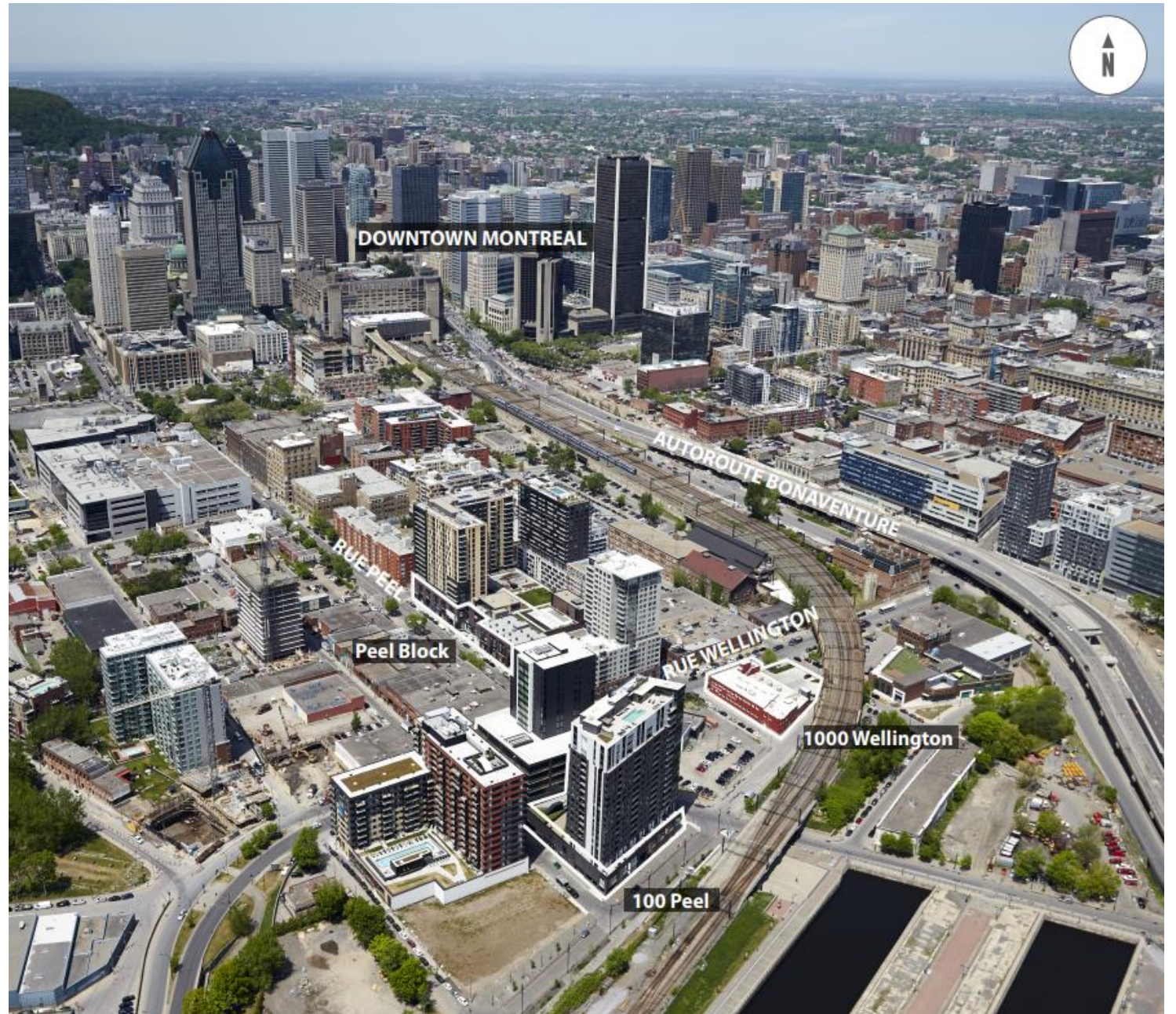
Population 423,000

Average Household Income \$101,000

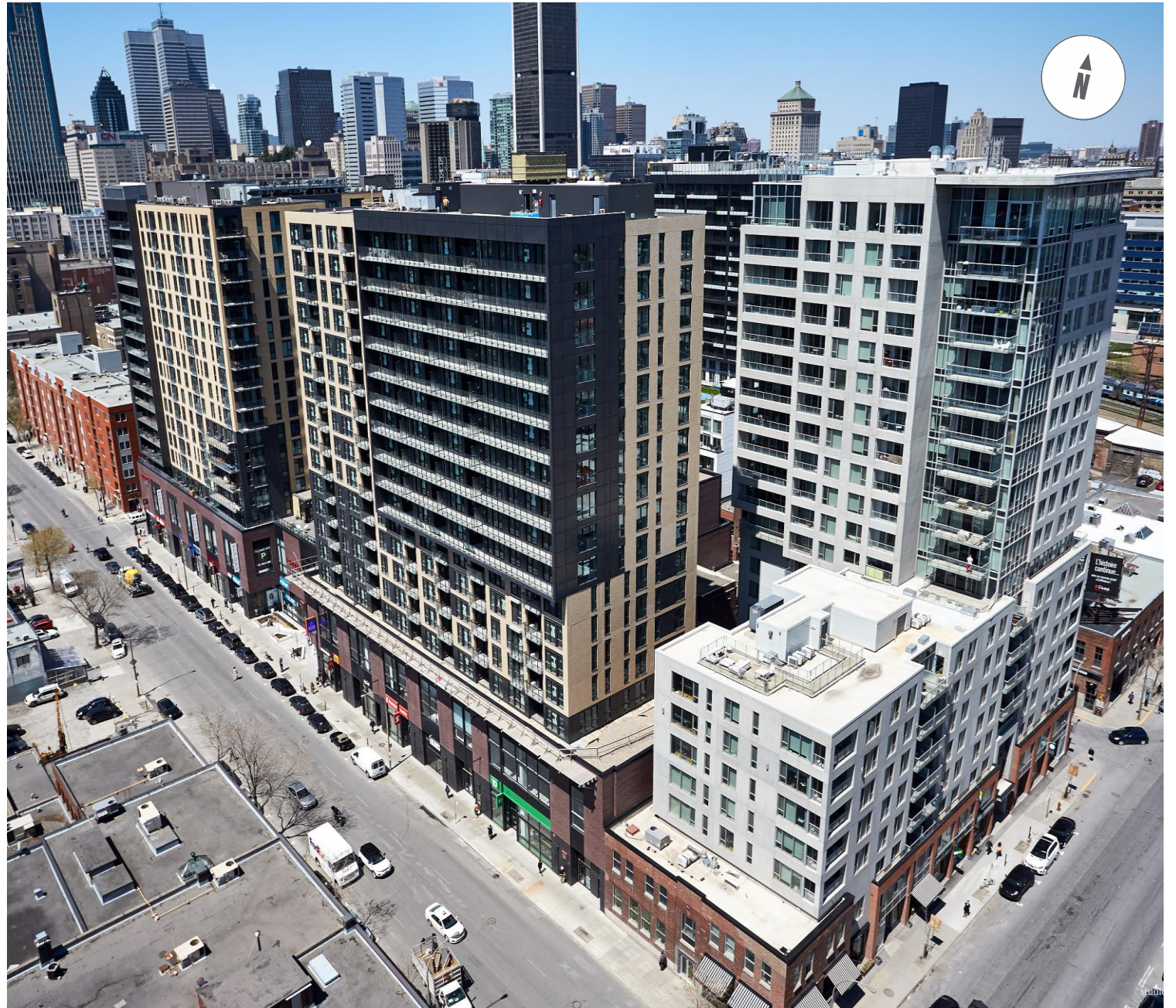
Retail GLA 254,000 sf

Acreage 3.2

Key Tenants



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

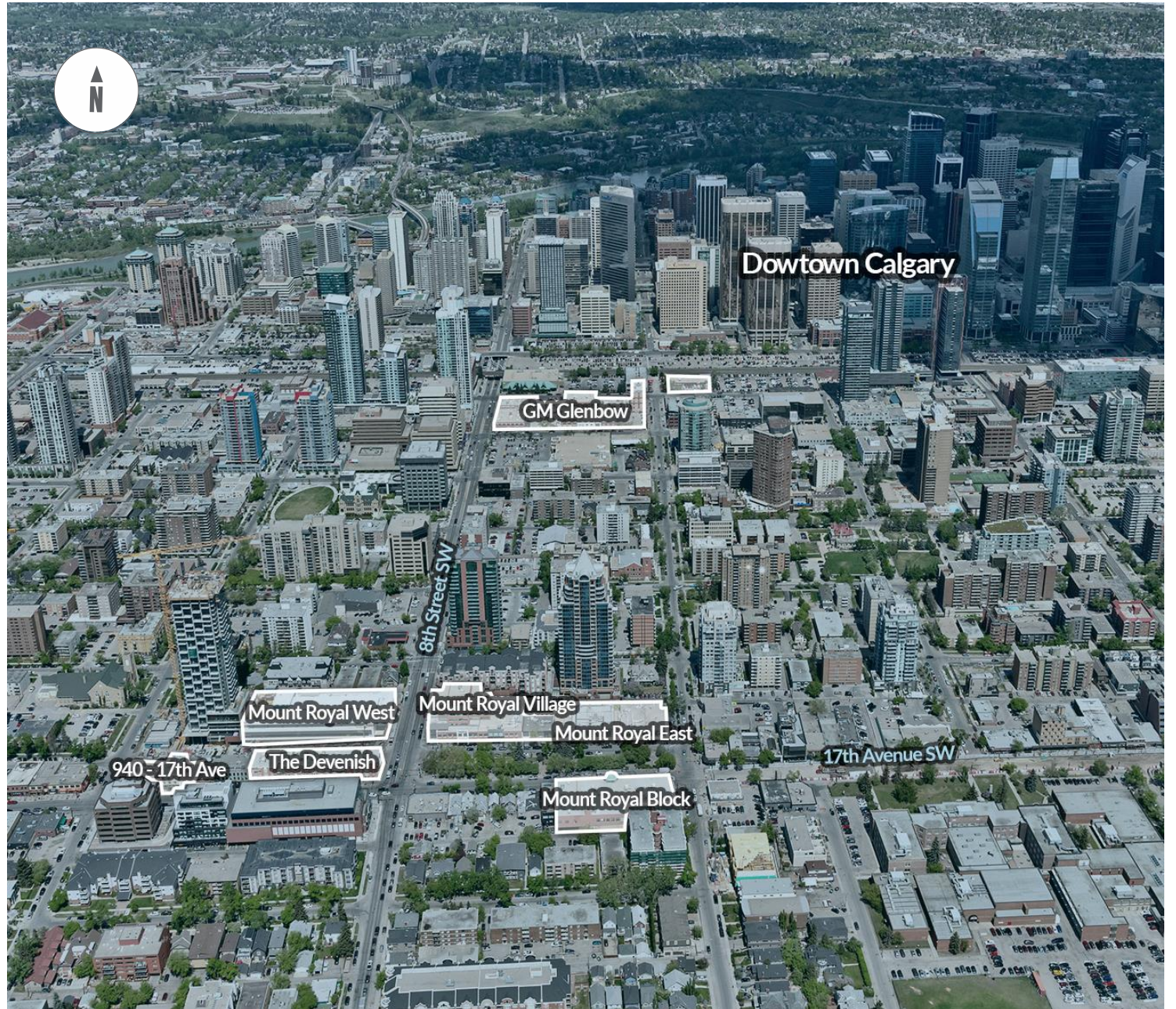
Gross Leasable Area

380,000 sf

Acreage

4.1

Key Tenants

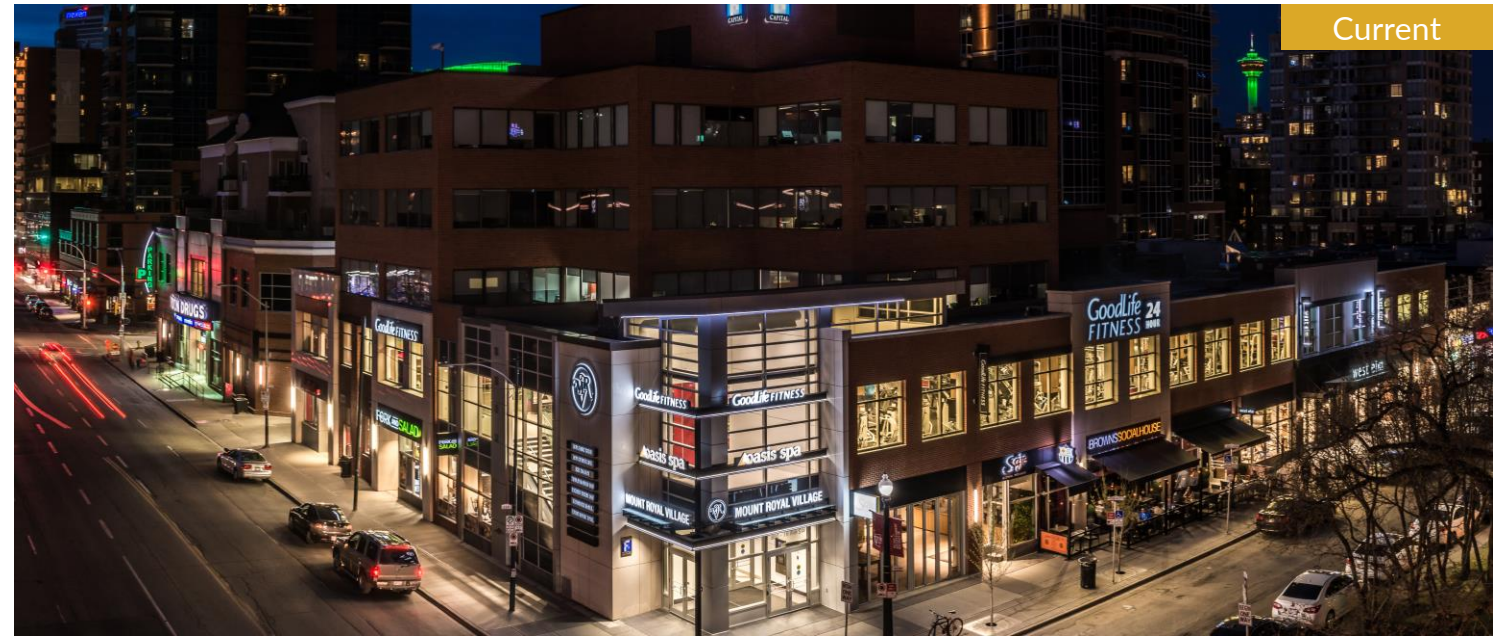


Calgary's Premier Super Urban Neighbourhood
Mount Royal Village

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 98,000 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%)

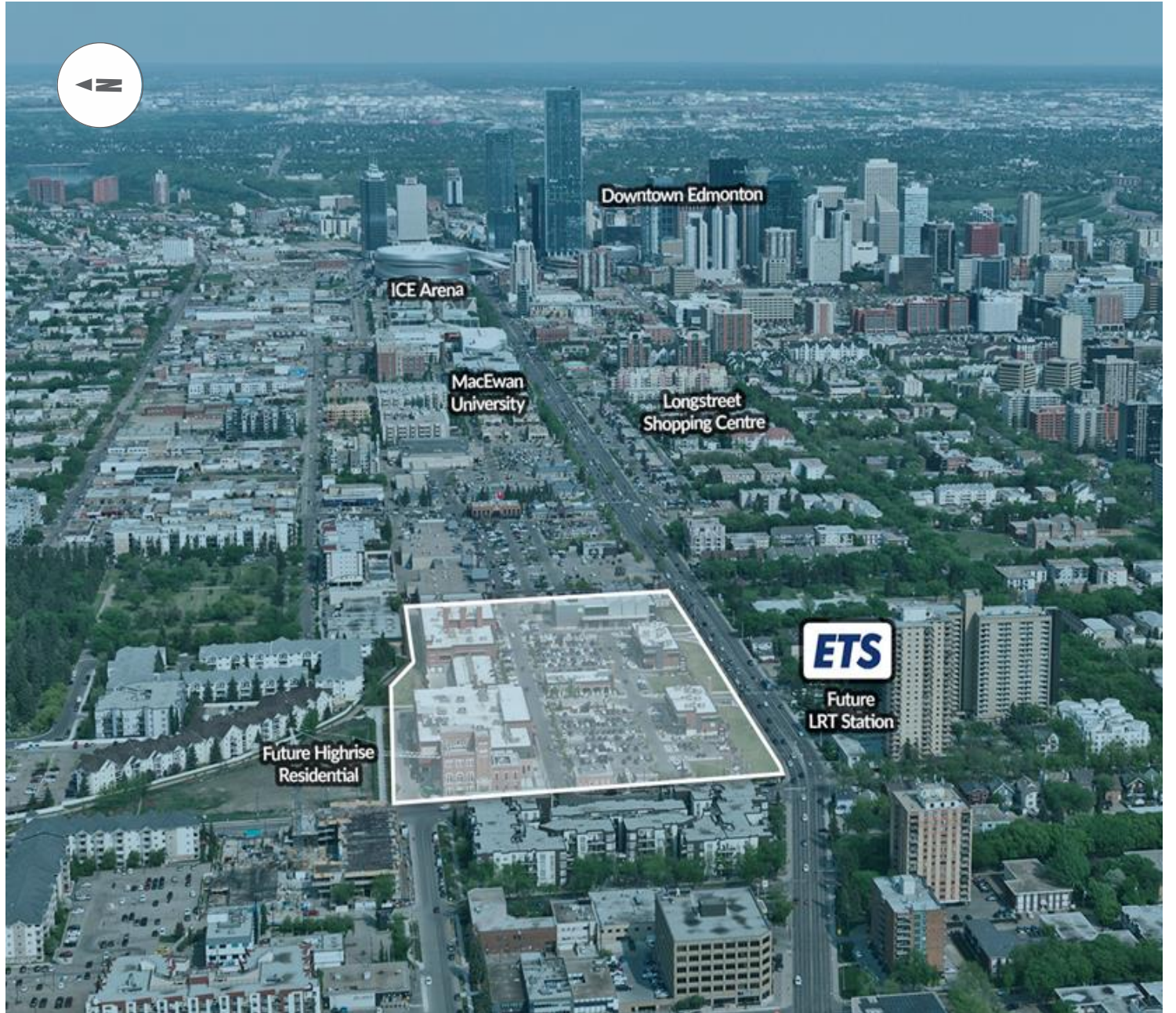
Retail GLA 238,000 sf

Office GLA 37,000 sf

Total GLA 275,000 sf

FCR Interest 50%

Key Tenants       



Super Urban Neighbourhood

The Brewery District

Edmonton, AB



Super Urban Neighbourhood
False Creek Village
Vancouver, BC

Demographics
2020 Estimates

5KM AVG

Population

429,000

Average Household Income

\$108,000

Retail GLA

63,000 sf

Key Tenants



Super Urban Neighbourhood
False Creek Village
Vancouver, BC





Adam Paul

President & CEO

Neil Downey

Executive VP, Enterprise Strategies & CFO

First Capital

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