



Q2 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 quarter end results press release dated August 4, 2021, our Management’s Discussion and Analysis for the year ended December 31, 2020 and for the quarter ended June 30, 2021 (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 August 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&As, which should be read in conjunction with this material and the conference call. Since these non-IFRS measures do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures reported by other issuers. First Capital uses and presents the above non-IFRS measures as management believes they are commonly accepted and meaningful financial measures of operating performance. Reconciliations of certain non-IFRS measures to their nearest IFRS measures are included in the MD&As. These non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS as measures of First Capital’s operating performance.

All figures in this presentation are as of June 30, 2021 unless otherwise noted.

TABLE OF CONTENTS

- 1.0** Company Snapshot 4
- 2.0** Highlights - Recent Financial and Operating Results 5 – 7
- 3.0** Super Urban Neighbourhoods 8 – 20
- 4.0** Density Pipeline and Development 21 – 23
 - 4.1** Properties Under Construction (PUC)/Active Developments 24 – 30
 - 4.2** Near Term Developments 31 – 34
 - 4.3** Medium & Long Term Developments 35 – 39
- 5.0** Environmental, Social and Governance (ESG) 40 – 41
- 6.0** Financial Strength and Flexibility 42 – 52
- Appendix I** - COVID-19 Update 53 – 56
- Appendix II** - Profiling Super Urban Neighbourhoods 57 – 67

1.0 COMPANY SNAPSHOT (TSX: FCR.UN)

First Capital is a leading owner, operator and developer of grocery anchored and 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

\$8.5b

enterprise value

Super

urban

market focus across Canada

22.9m sf

of gross leasable area
(20.1m sf at FCR share)

24.2m sf

of future incremental density

As of June 30, 2021



2.0 Highlights - Recent Financial and Operating Results

2.0 HIGHLIGHTS – Q2 2021 FINANCIAL AND OPERATING RESULTS

\$0.35 FFO per Unit +60% YoY

- +\$0.13 per unit over Q2 2020's \$0.22 per unit
- Primarily due to a \$17.5m (\$0.08 per unit) unrealized fair value gain on shares of a construction management software company which completed an IPO in the quarter (Originated from a US\$5m VC investment made in May 2018).
- Excluding the aforementioned gain, Q2 2021 FFO per unit of \$0.27 was +23% year over year.

Q2 2021 Bad Debt Expense of \$2.9m

- Reflecting mandated restrictions on business and social gatherings across the country through most of the second quarter
- Down 83% year over year from \$16.9m in Q2 2020
- Gross rent collections was 95%⁽¹⁾ for Q2, and 96% for H1 2020

Same Property NOI Growth of 16.6%

- Primarily due to a \$13.1m decrease in bad debt expense (CECRA and other COVID-19 provisions) incurred in Q2 2020. Same Property NOI increased 0.3%, excluding bad debt expense and lease termination fees.

Leasing and Occupancy

- **\$22.09 net rent psf:** +1.8% or \$0.39 psf YoY primarily due to rent escalations, renewal lifts. *Highest net rent PSF ever*
- **Leasing:** 179k sf of Q2 2021 new leasing; 713k sf of renewals at average net rental rate increase of 8.0%
- **Occupancy of 95.9%:** +0.1% from 95.8% at March 31, 2021. On a year-over-year basis, -0.4% from 96.3%

⁽¹⁾ As of June 30, 2021 and prior to any deferral arrangements or rent abatements

2.0 HIGHLIGHTS – Q2 2021 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

Maintaining a Strong Balance Sheet and Liquidity Position

- \$723m of cash and undrawn credit facilities, as of June 30, 2021
- Unencumbered properties with an IFRS value of ~\$7.0b (~70% of total assets)
- Invested \$42m in development, redevelopment, and acquisitions during the second quarter primarily in super urban neighbourhoods in Toronto.
- Completed \$9m of dispositions in Q2 2021; classified \$377m of investment properties held for sale
 - \$314m of assets under binding sale agreements ⁽¹⁾
- Remaining 2021 term debt maturities of \$37m is less than 0.9% of total debt

Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program and ongoing super urban investments
 - 5km population is 300k as of Q2 2021 meeting our YE 2021 objective. *Leader amongst Canadian peers*
 - 5km household income increased 16% from 2016 to \$123k. *Leader amongst Canadian peers*
 - Average base rent increased ~14% from 2016 to \$22.09 psf. *Leader amongst Canadian peers*

(1) As of August 4, 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 24.2m 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

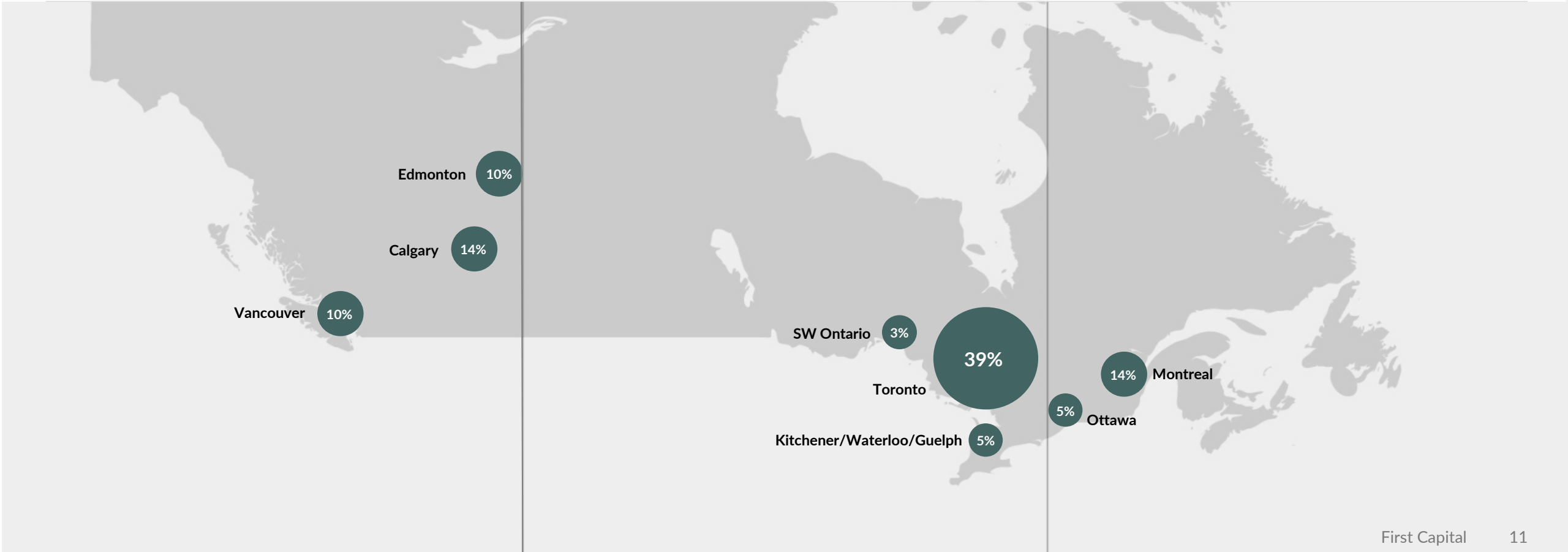
300k

Population

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

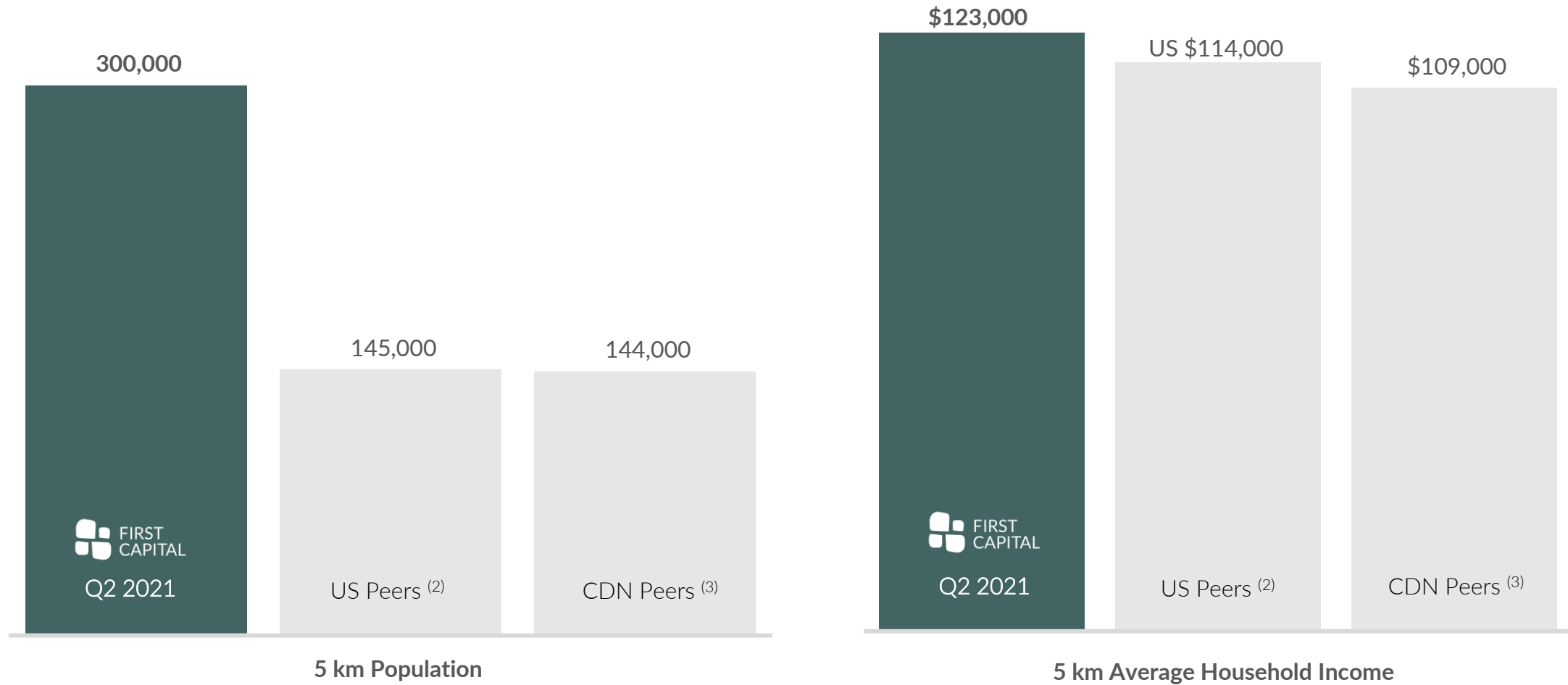
3.0 SUPER URBAN NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Neighbourhoods	44	Neighbourhoods	65	Neighbourhoods	41
GLA	6.7m	GLA	8.6m	GLA	4.8m
Fair Value %	31%	Fair Value %	54%	Fair Value %	15%



3.0 SUPER URBAN NEIGHBOURHOODS - NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics versus Peer Group: Q2 2021 ⁽¹⁾



As of June 30, 2021

⁽¹⁾ Source: Sitewise, Environics Analytics (2020 estimates)

⁽²⁾ US Peers include: Federal Realty and Regency Centers – Source: Company Reports

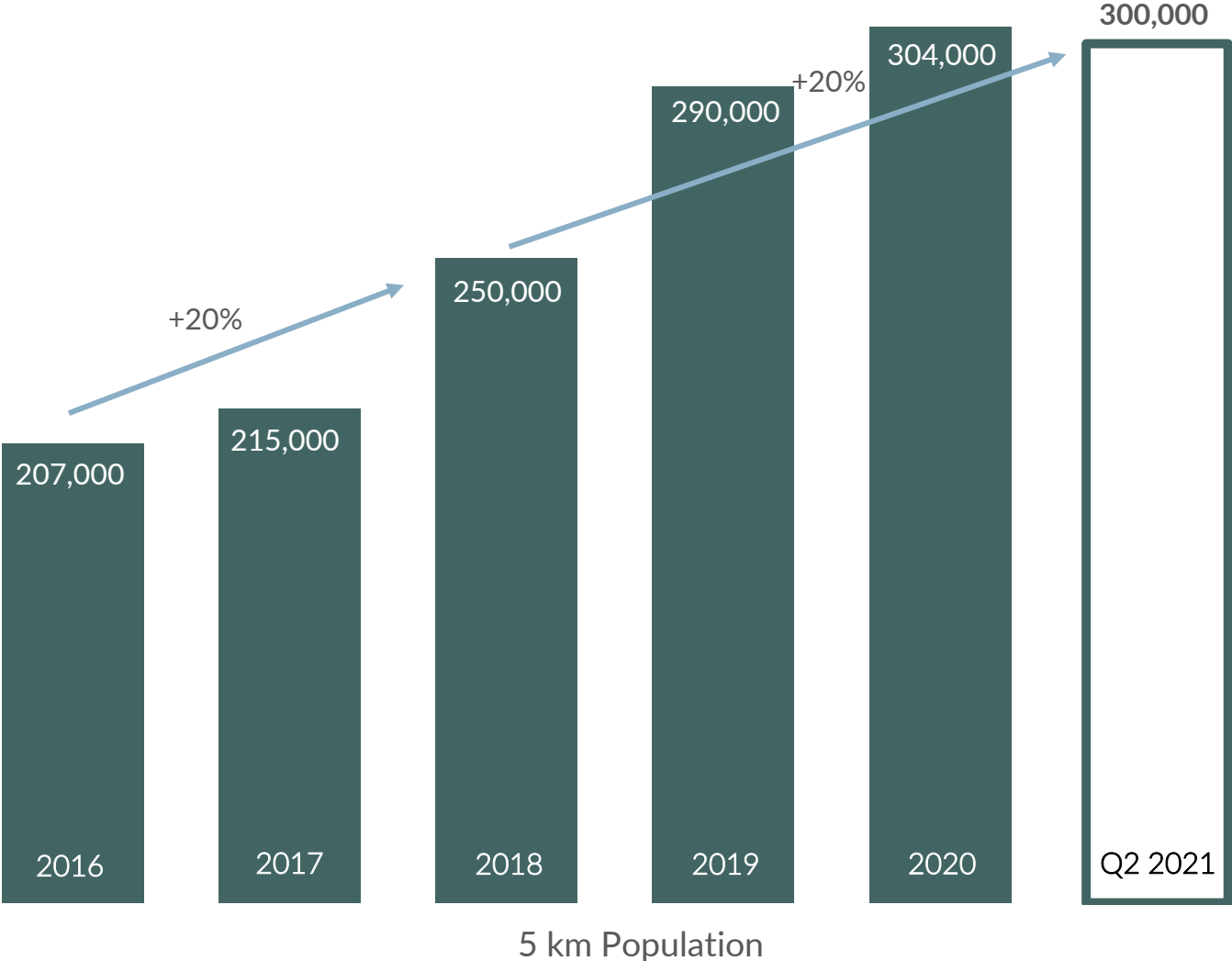
⁽³⁾ Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)

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

- Q2 2021 5km population of 300,000 people
 - Up 93,000 or 45% from December 2016
 - Making FCR a leader amongst our North American peer group ⁽¹⁾

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

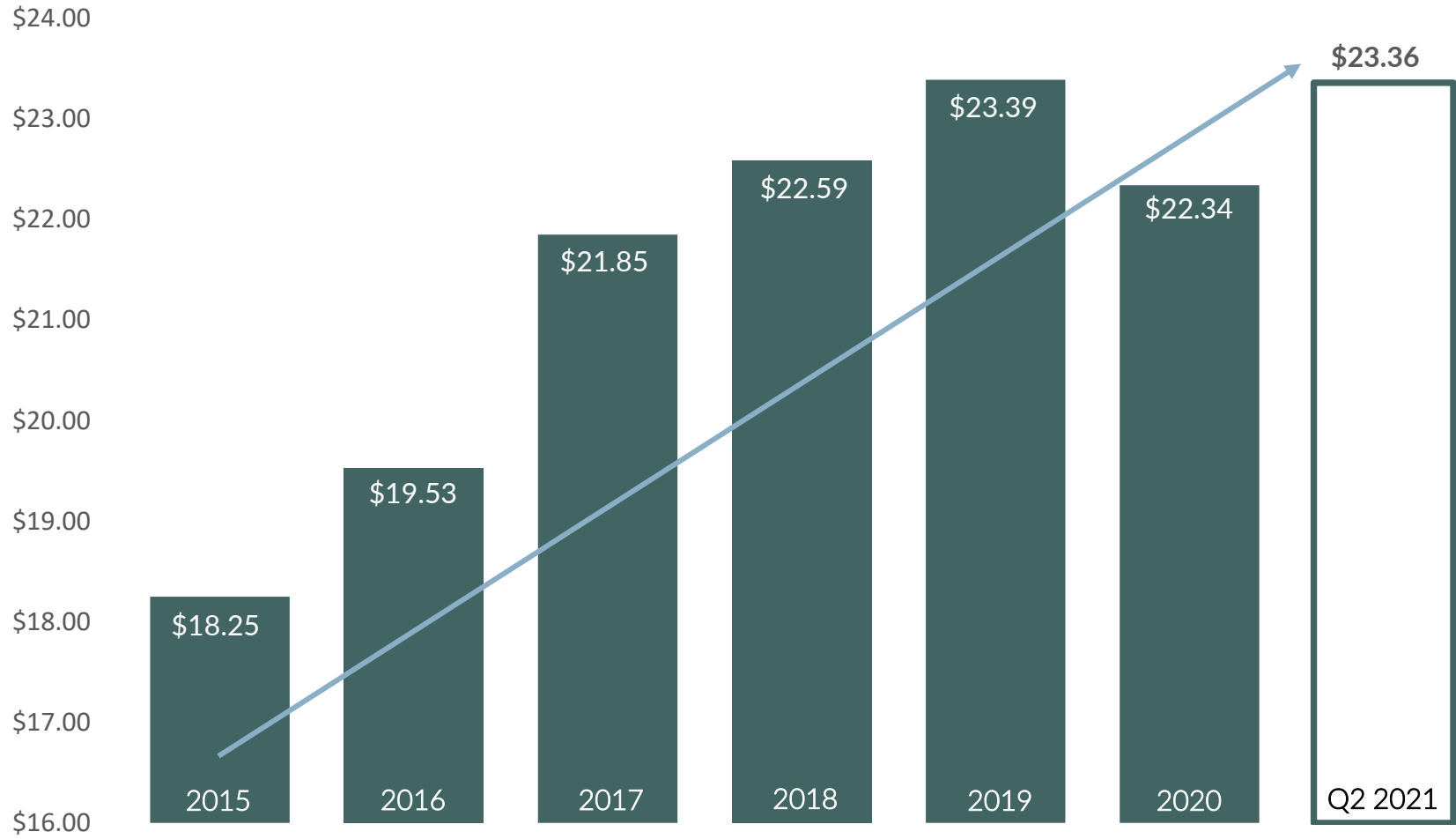


⁽¹⁾ North American Peer group includes: Riocan, SmartCentres, Choice Properties, Federal, and Regency Centres

3.0 STRONG HISTORICAL GROWTH IN NAV PER UNIT

+4.6%

CAGR 2016 – Q2 2021

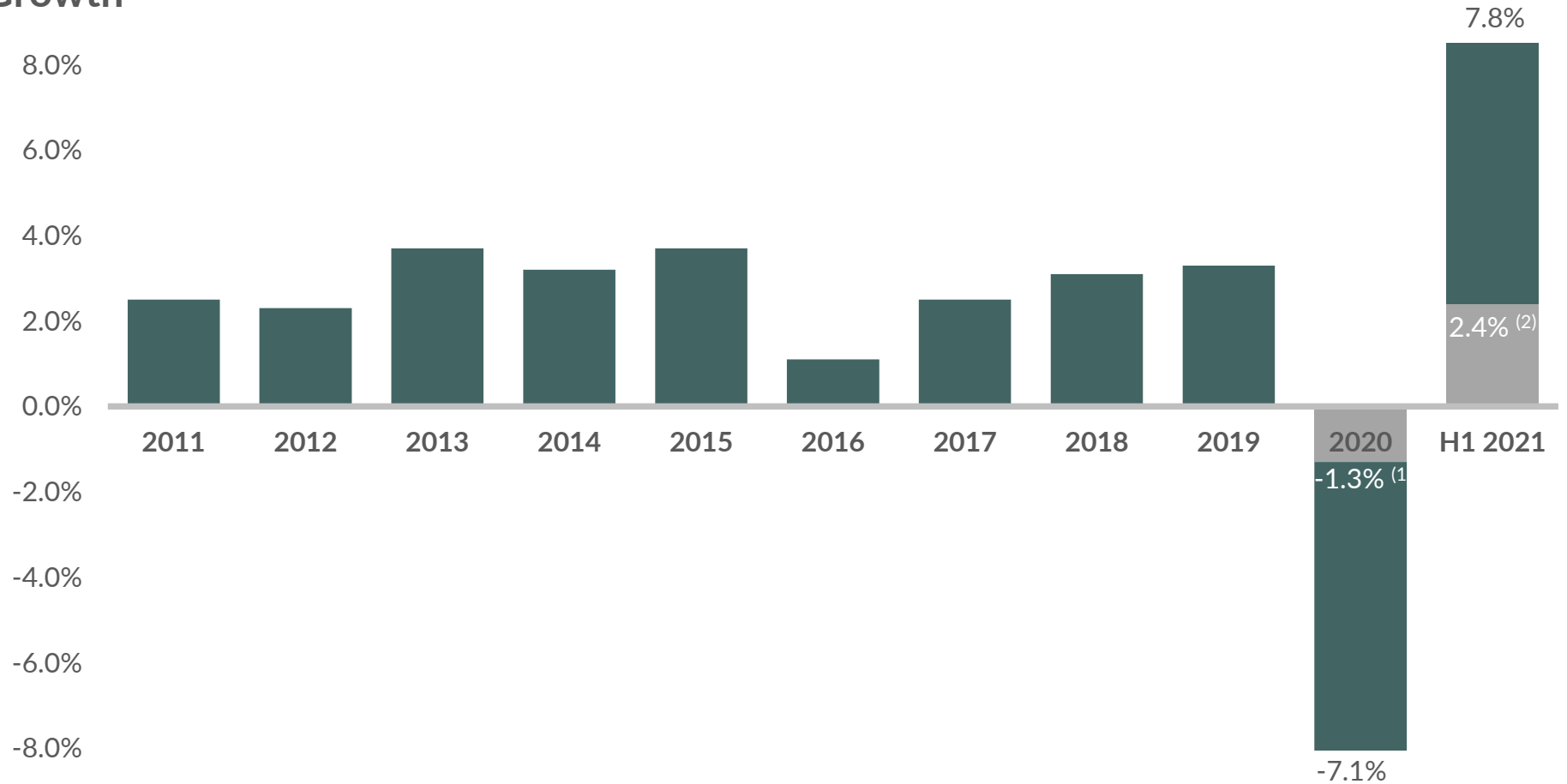


3.0 SOLID LONG TERM PERFORMANCE; RESILIENCY IN THE FACE OF SIGNIFICANT ADVERSITY

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 accounted for ~1.2% decline in Same Property NOI growth.

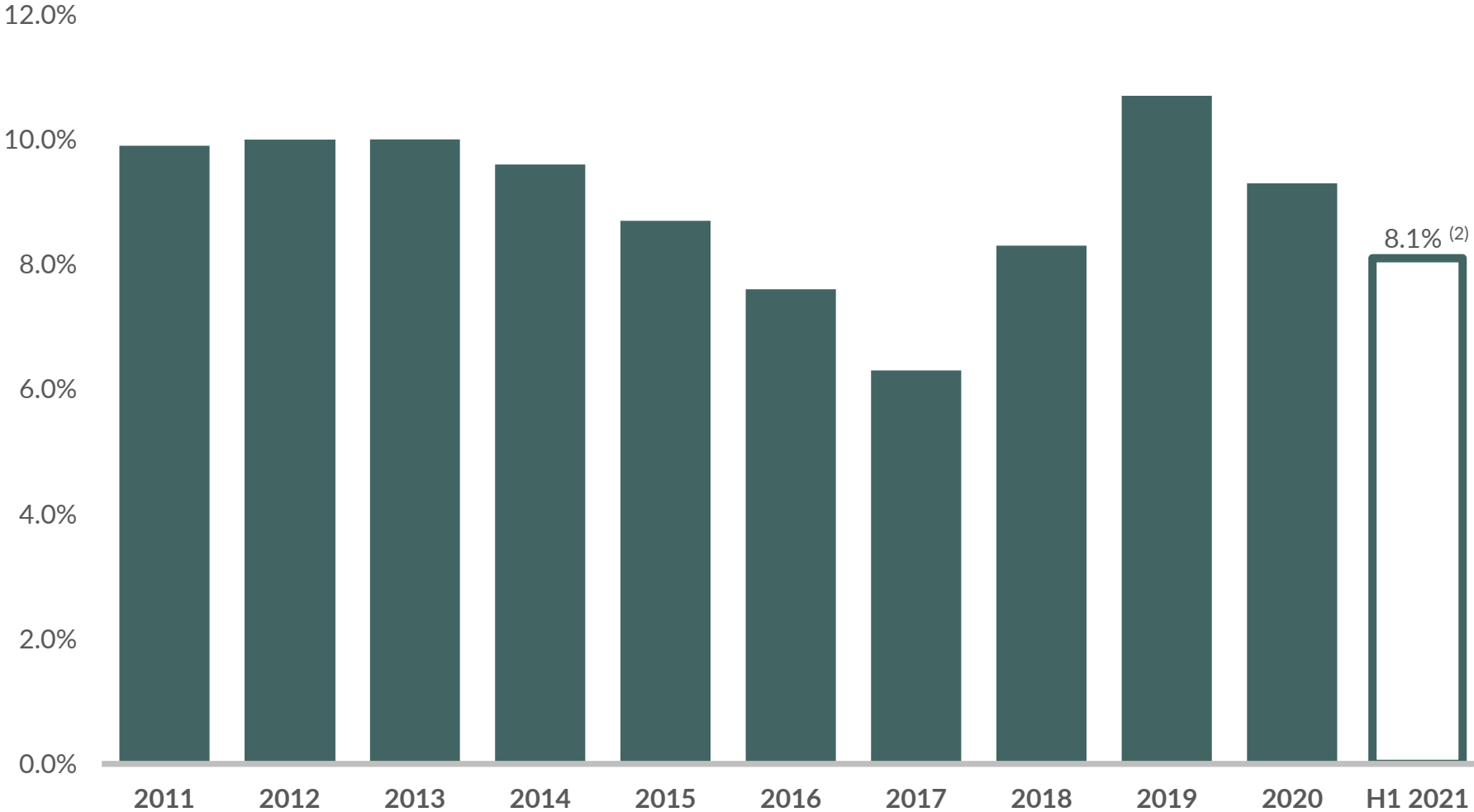
⁽²⁾ Ex-COVID Same Property NOI growth of 2.4% adjusts for bad debt expense decrease, wage subsidy decrease, higher hotel NOI and lower parking revenue. Higher lease termination fees in H1 2021 contributed ~0.3% increase in Same Property NOI growth.

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 9.7% lease renewal rate increase in H1 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

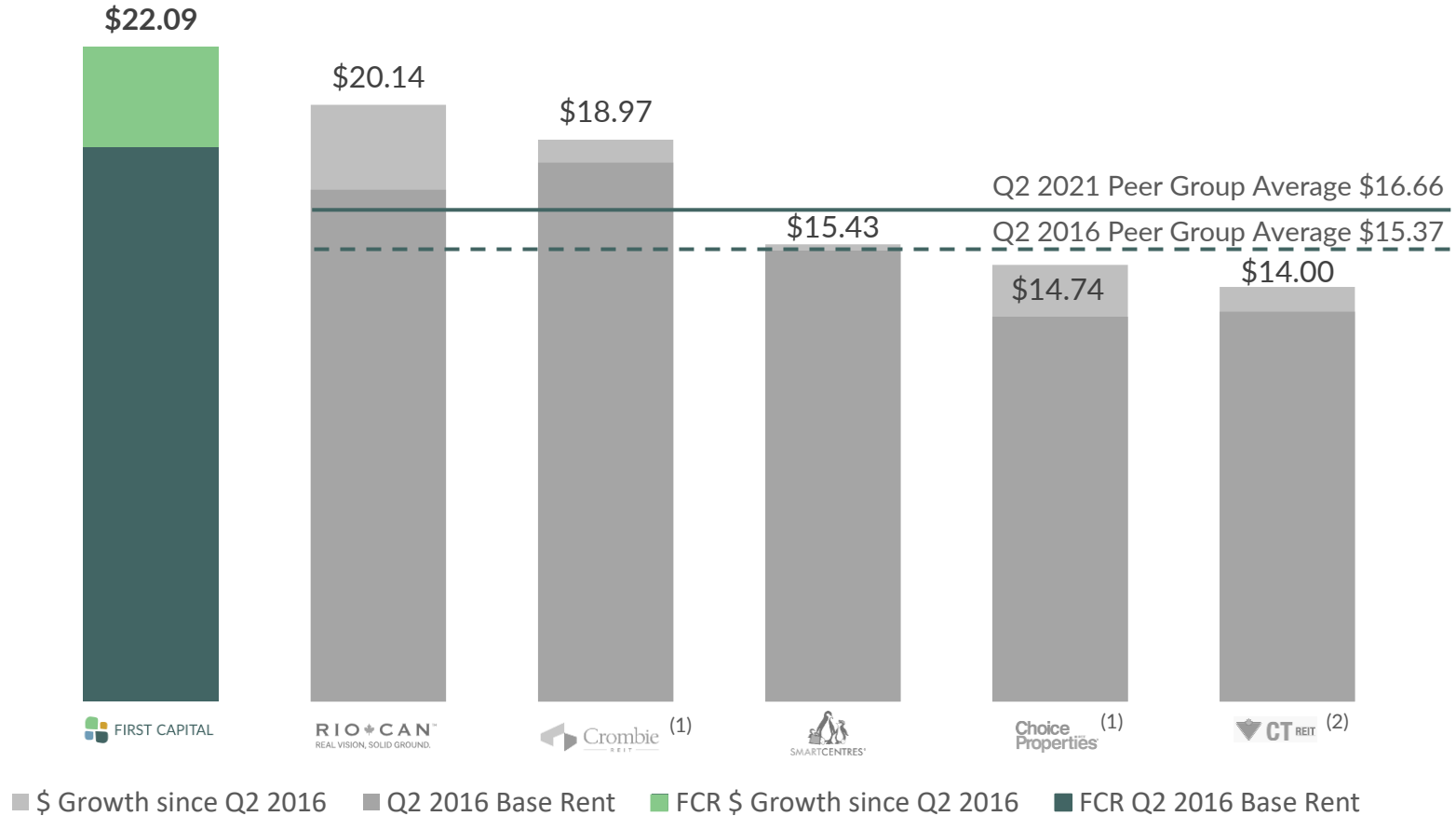
FCR's Q2 2021 base rent per square foot is 33% higher than peer group average

3.4%

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.

(2) CT REIT \$14.00 average rental as of Q1 2021



















3.0 STRATEGIC AND DIVERSIFIED RETAIL TENANT MIX

	# of Stores	% of Rent	
Other Necessity-Based Retailers	497	18.1	 Walmart   BulkBarn®  PETS M A R T
Grocery Stores	127	17.4	  metro   Longo's
Medical, Professional & Personal Services	1,356	15.3	   Allstate.  First Choice Hair Cutters
QSR, Chains and Cafes	906	13.0	  pizza pizza  Tim Hortons 
Pharmacies	121	9.4	 Rexall™  Jean Coutu  Brunet
Other Tenants	502	8.3	 west elm  NORDSTROM  CHANEL 
Banks & Credit Unions	191	8.3	  CIBC   NATIONAL BANK
Fitness Facilities	79	3.7	  LAIFITNESS  ANYTIME FITNESS 
Liquor Stores	92	3.3	LCBO  BC LIQUORSTORE  ALCANNA. WESTERN CELLARS
Other Restaurants	71	1.7	  Loondocks  
Daycare & Learning Centres	101	1.5	  OXFORD LEARNING  Willowbrae ACADEMY 

As at June 30, 2021

3.0 TOP 20 RETAIL TENANTS

Contribute 46% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade	Rank #	Tenant	AMR	Investment Grade
1.	 Loblaws	10.7% ⁽¹⁾	✓	11.	 CIBC	1.5%	✓
2.	 Sobeys	5.5%	✓	12.	LCBO	1.3%	✓
3.	 Metro	3.2%	✓	13.	 Lowe's	1.3%	✓
4.	 Canadian Tire	2.8%	✓	14.	 WINNERS	1.3%	✓
5.	Walmart 	2.5%	✓	15.	McKesson	1.2% ⁽²⁾	✓
6.	 TD	2.0%	✓	16.	 Longo's	1.1% ⁽³⁾	-
7.	 RBC	1.8%	✓	17.		1.0%	✓
8.	 save on foods	1.8%	-	18.	 rbi restaurant brands international	1.0% ⁽⁴⁾	-
9.	 GoodLife FITNESS	1.8%	-	19.	BMO 	1.0%	✓
10.	 DOLLARAMA	1.7%	✓	20.	 LONDON DRUGS	1.0%	-

⁽¹⁾ Includes Shoppers Drug Mart

⁽²⁾ Includes Rexall, Rexall Pharma Plus and Remedy's Rx

⁽³⁾ As of May 2021, Empire Company Ltd., the parent of Sobeys Inc., owns 51% of Longo's

⁽⁴⁾ 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 24.2m

Included IFRS values are:

Future incremental density

7.9m sf; value of \$476m

Properties under construction

166k sf; value of \$102m

Residential inventory

535k sf; value of \$160m



Yonge & Roselawn Toronto, ON



2150 Lake Shore Blvd W Toronto, ON



1071 King St West Toronto, ON



Liberty Village Toronto, ON

4.0 FUTURE INCREMENTAL DENSITY - ENTITLEMENTS PROGRAM

- FCR submitted entitlement applications for 14.8m 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	8.6
2020 Entitlement Applications	2.5	0.3	2.8	2.7
Total Entitlement Applications	13.6	2.0	15.6	14.8



4.1 Properties Under Construction (PUC) & Active Developments

4.1 PUC & ACTIVE DEVELOPMENTS- DEVELOPING IN SUPER URBAN NEIGHBOURHOODS

Properties under construction: 0.2m sf; Active Development = 0.5m sf



Dundas & Aukland (GLA 310k sf)

Toronto, ON



Leaside Village Expansion (GLA 72k sf)

Toronto, ON



200 West Esplanade (GLA 57k sf)

North Vancouver, BC

4.1 PUC & ACTIVE DEVELOPMENTS- DEVELOPING IN SUPER URBAN NEIGHBOURHOODS



Centre Commercial Wilderton (GLA 633k sf) Montreal, QC



Edenbridge Kingsway (GFA 252k sf)

Toronto, ON

Property Under Construction

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 (333 Rental Units) 267,000 sf

Total GLA 310,000 sf

FCR Interest 35%

50% Partner 

Key Tenants 



Property Under Construction

Centre Commercial Wilderton

Montreal, QC

Demographics 2020 Estimates

5KM AVG

Population 646,000

Average Household Income \$95,000

Property Statistics

Acreage 5 acres

Pre-redevelopment GLA 112,000 sf

Post Redevelopment GLA

Retail GLA (FCR Interest 100%) 133,000 sf

Residential GLA (not owned by FCR) 500,000 sf

Total GLA 633,000 sf

Key Tenants





Future

Active 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 GLA (75 Rental Units) 48,000 sf

Retail GLA 9,000 sf

Total GLA **57,000 sf**

FCR Interest 50%

50% Partner 

Targeted Start 2021



Active Development

Edenbridge Kingsway

Humbertown, Toronto, ON

Demographics
(2020 Estimates)

5KM AVG

Population

352,000

Average Household Income

\$127,000

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

50% Residential Partner

TRIDEL®

Targeted Start

2021





4.2 Near Term Developments

4.2 NEAR TERM DEVELOPMENTS



400 King Street West (GFA 453k sf) Toronto, ON



138 Yorkville (GFA 316k sf) Toronto, ON



Future

Near Term 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%

50% Partner **PLAZACORP™**

Targeted Start 2021/2022



Future

Near Term Development

138 Yorkville Avenue

Toronto, ON

Demographics
2020 Estimates **5KM AVG**

Population 775,000

Average Household Income \$137,000

Gross Floor Area (at 100%)

Residential GFA 268,000 sf

Retail GFA 48,000 sf

Total GFA **316,000 sf**

FCR Interest 33%

Targeted Start 2021/2022

4.3 Medium & Long Term Developments



4.2 MEDIUM & LONG TERM DEVELOPMENTS



1071 King - Liberty Village (GFA 196k sf) Toronto, ON



Yonge & Roselawn (GFA 510k sf) Toronto, ON



2150 Lake Shore Blvd W (GFA 7,500k sf) Toronto, ON



Future

Medium & Long Term 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 (227 Rental Units) 191,000 sf

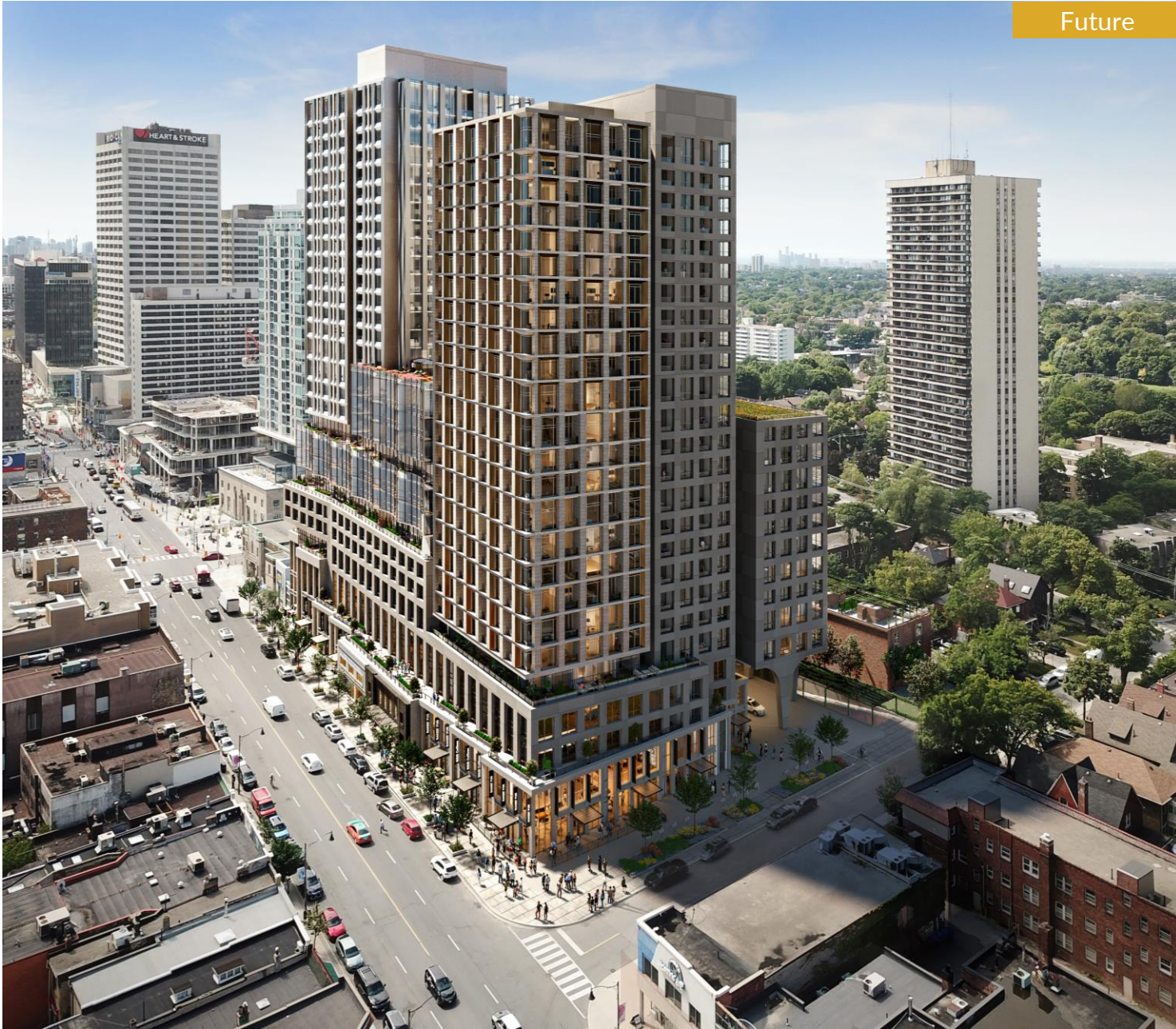
Retail GFA 5,000 sf

Total GFA **196,000 sf**

FCR Interest 67%

33% Partner **hullmark**

Targeted Start 2022



Future

Medium & Long Term Development

Yonge & Roselawn

Toronto, ON

Demographics 2020 Estimates	5KM AVG
Population	489,000
Average Household Income	\$194,000
Current Retail GLA	42,000 sf
Future Residential GFA (Rental Units)	445,000 sf
Future Retail GFA	65,000 sf
Total Future GFA	510,000 sf
FCR Interest	100%
Targeted Start	2022



Future

Medium & Long Term Development

2150 Lake Shore Blvd W

Former Christie Cookie Site, Toronto, ON

Demographics
2020 Estimates 5KM AVG

Population 269,000

Average Household Income \$119,000

Planned Gross Floor Area (at 100%)

Residential GFA (~7,500 Units) 6,300,000 sf

Non-Residential GFA 1,200,000 sf

Total GFA **7,500,000 sf**

FCR interest 50%

50% Partner
 Pemberton

Targeted Start 2023/2024

Note: Rendering is for illustrative purposes. Elements of the completed project may differ.

5.0 Environmental, Social and Governance (ESG)



5.0 ESG INITIATIVES



170

Properties certified
79% of portfolio GLA
(2020)



High 2021 ESG scores ⁽¹⁾
Environmental: 2
Social: 2
Governance: 2
(2021)



G R E S B[®]
★★★★☆ 2020

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



120

LEED-certified projects
> 3.8m 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)



7.1m sf

Achieved WELL Health-Safety Rating (35 properties)



2021 Green Lease Leader by Institute for Markey Transformation



First Canadian REIT to be a signatory in support of the Task Force on Climate-Related Financial Disclosure



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

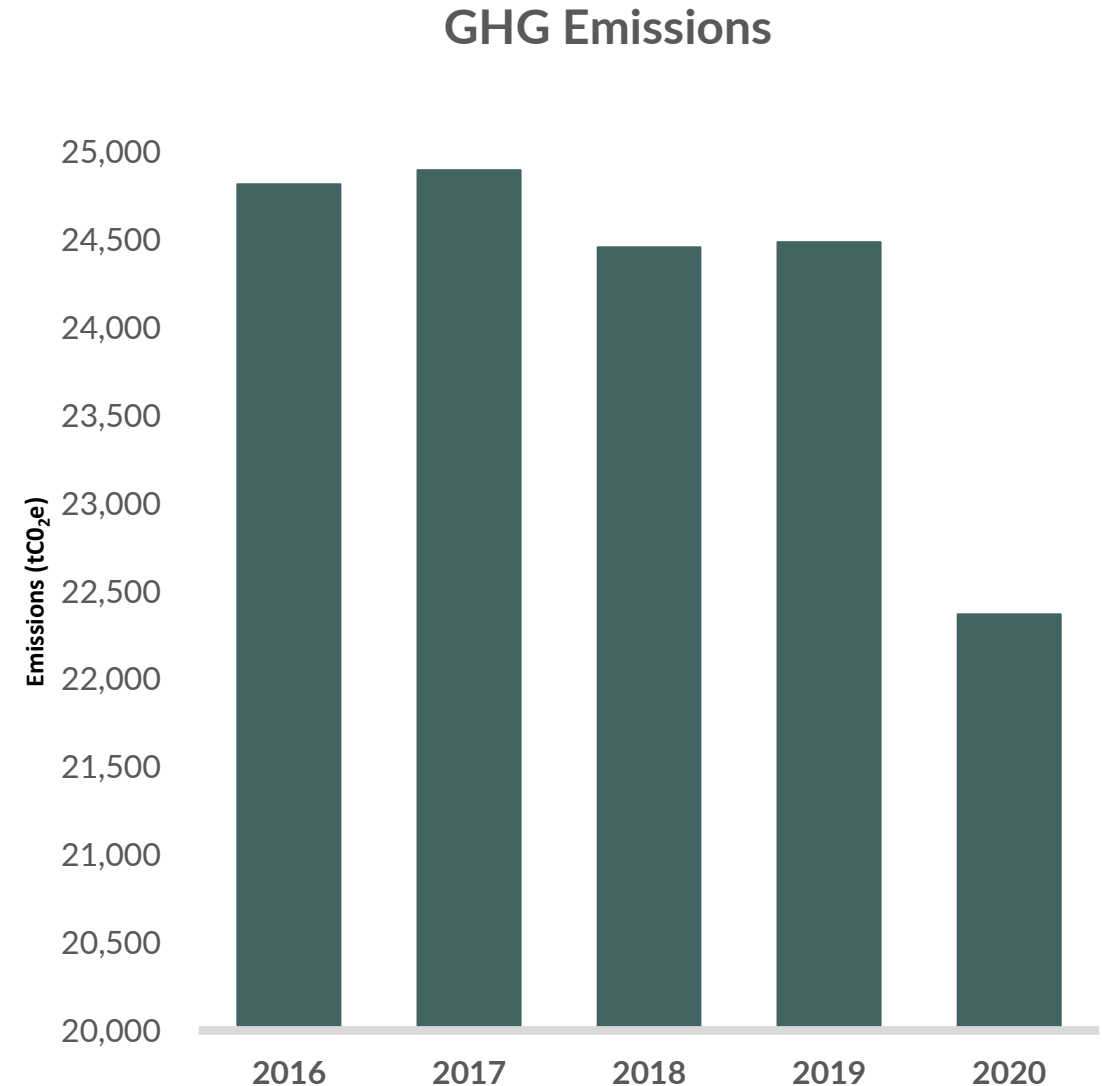
- Launch the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Strive to be in the Top 100 Employers ranking annually

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 since 2016
- FCR targets a 9% reduction in carbon emissions by December 31, 2021, using 2018 as base year. By the 2020 year-end, we had achieved an 8% reduction
- Completed our 5-year national commitment to convert all our exterior and parking lot lighting to energy-efficient LED (2016-2020)
- 10% decrease in 2020 energy consumption, relative to 2019



5.0 ENHANCING SUPER URBAN NEIGHBOURHOODS THROUGH PUBLIC ART

30 Public Art Installations commissioned across our portfolio



Supporting Public Art Competitions in partnership with



5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION



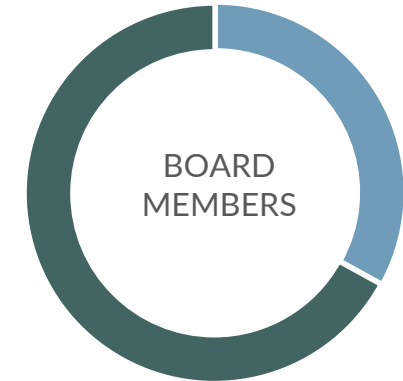
2021
REPORT ON BUSINESS
WOMEN LEAD HERE

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

Over 50% of management positions are held by females



■ 43% Women ■ 57% Men



■ 33% Women ■ 67% Men



■ 55% Women ■ 45% 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:

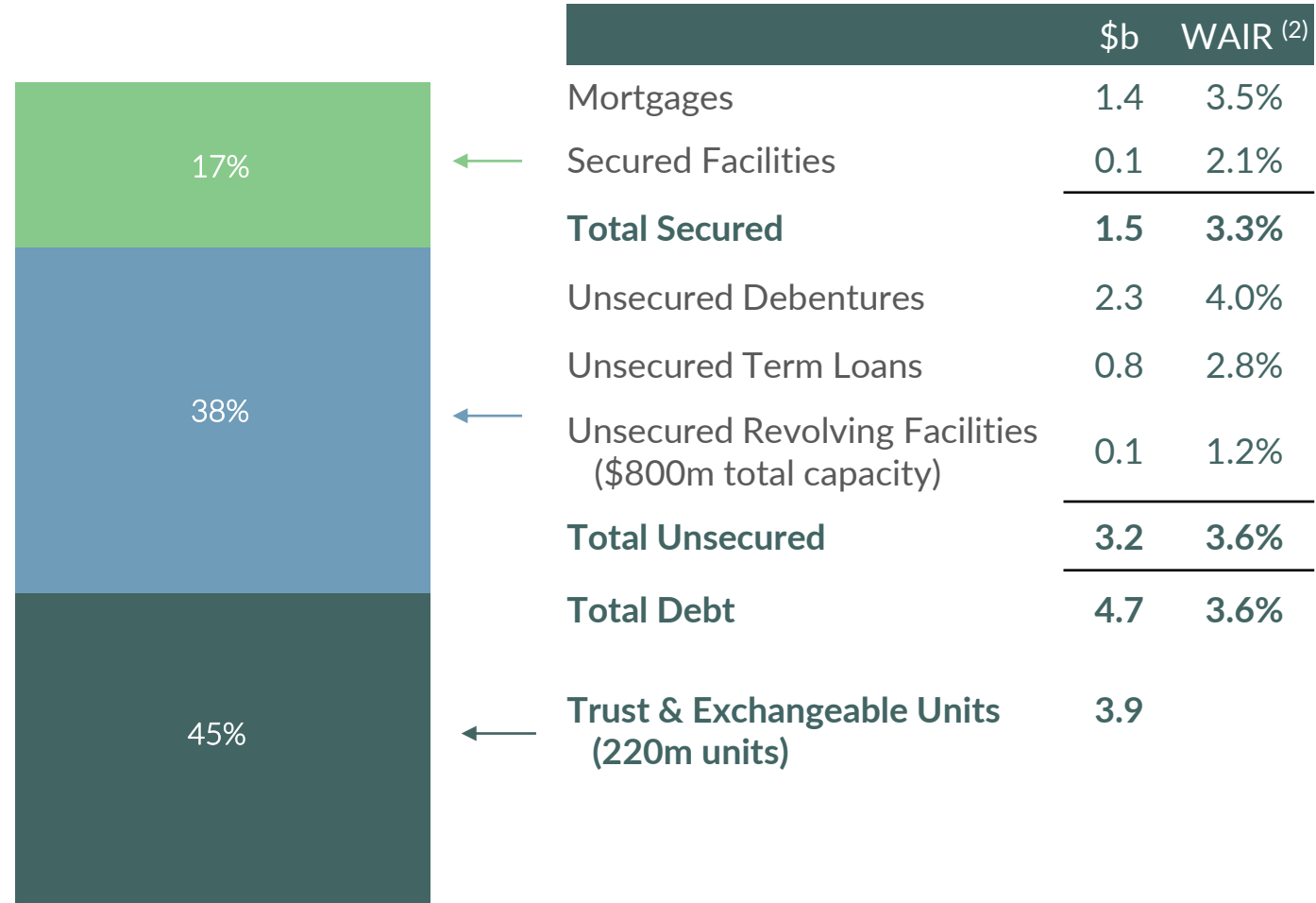
- Implement unconscious bias and anti-racism education
- Enhance diversity and inclusion strategies
- Hire at least 5% of black students by 2025
- Build a pipeline of talent with at least 3.5% of black leaders in the more senior ranks of the company by 2025



6.0 Financial Strength and Flexibility

6.0 CAPITAL STRUCTURE ⁽¹⁾

Enterprise Value \$8.6b



⁽¹⁾ As of June 30, 2021

⁽²⁾ Weighted average interest rate

6.0 FINANCIAL STRENGTH AND FLEXIBILITY

69%

of Q2 2021 assets



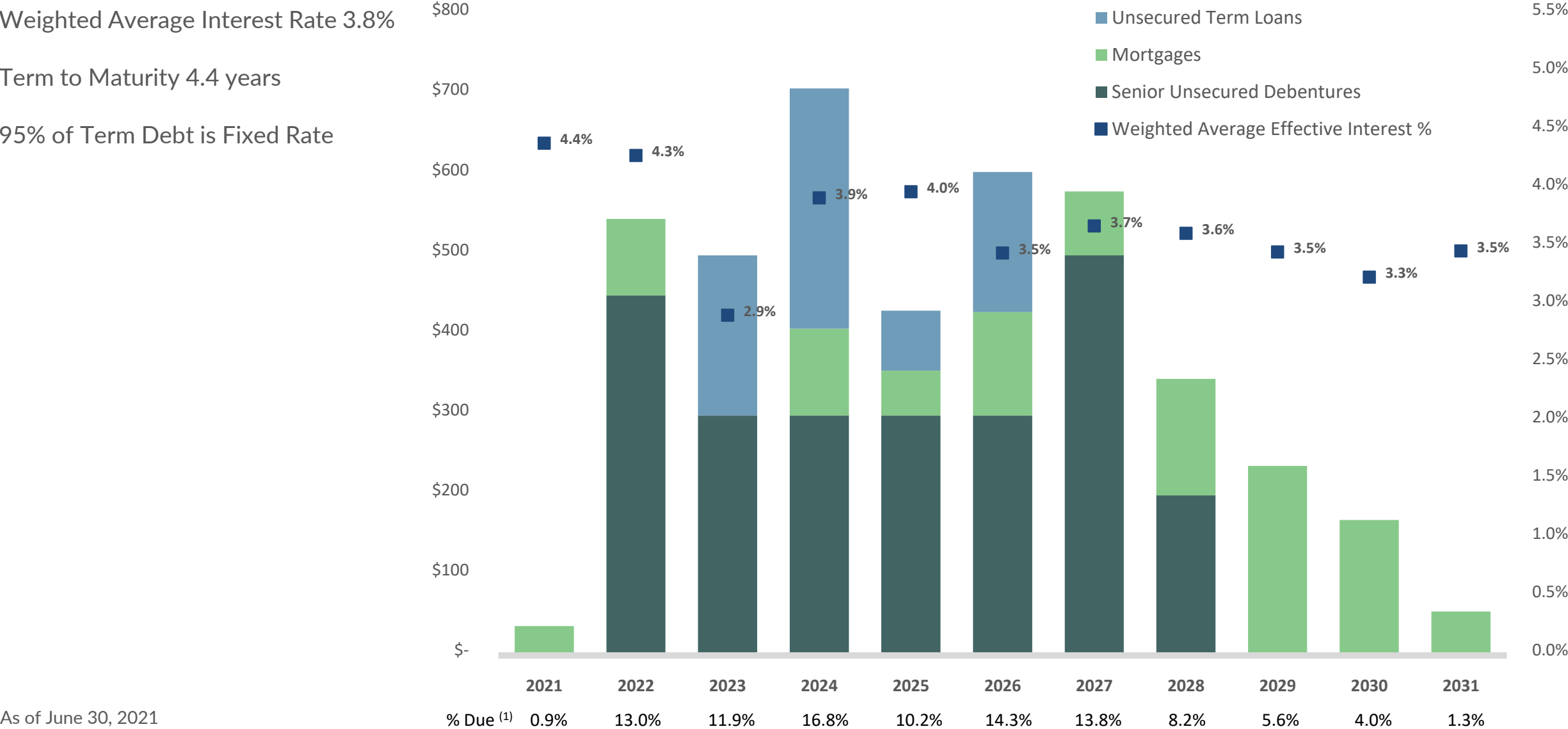
As at	Q2 2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$7.0	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.2x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	14.8%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	46.3%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	11.8x	12.0x	10.0x	9.6x	9.8x
EBITDA interest coverage	2.2x	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 4.4 years

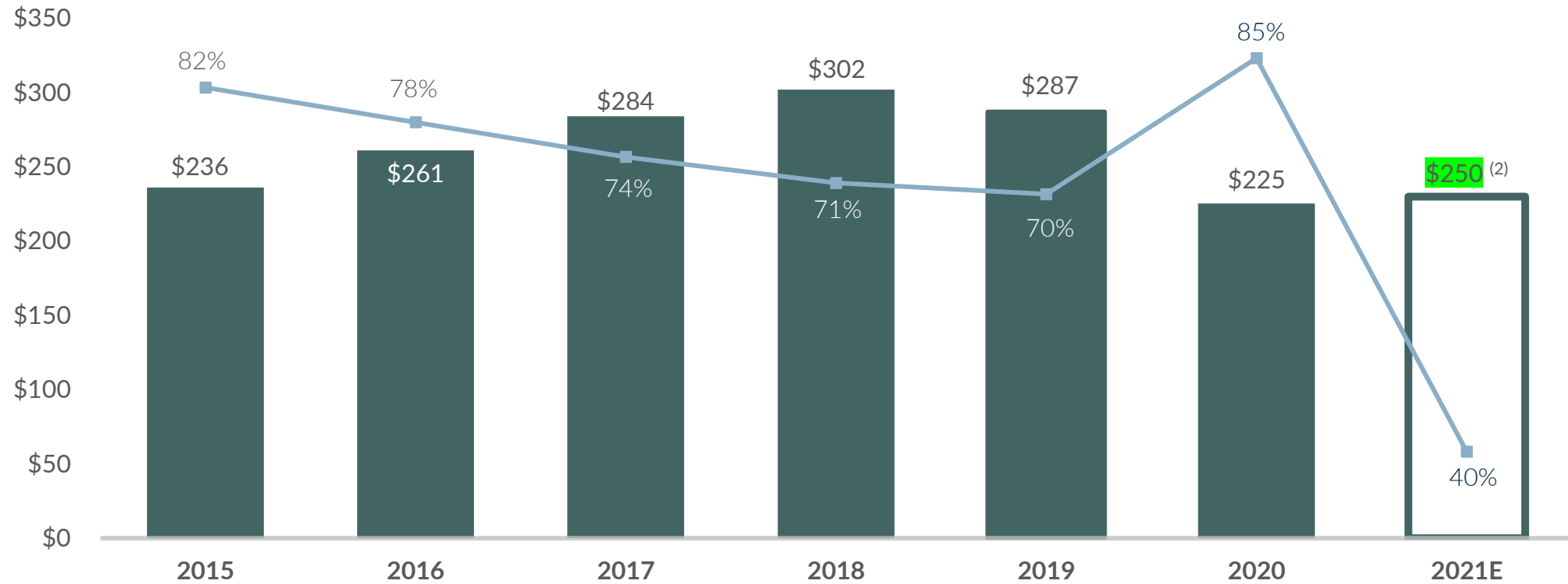
95% of Term Debt is Fixed Rate



As of June 30, 2021
 (1) 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	\$1.15 ⁽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 an additional 20 weeks to October 23, 2021
 - Effective July 3, 2021, only applicants with a minimum revenue decline of 10% can participate
 - After July 3, 2021, subsidy rate declines in each of the subsequent reporting periods (60%, 40% and 20%, respectively) with the lockdown support rate remaining consistent at 25%.

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

- Canada's retail sales rose for fourteenth month in a row in June 2021
- June 2021 retail sales exceeded February 2020 sales for most retail categories, including those in which First Capital's tenants operate:
 - Food/beverage 8.5%
 - Health/personal care 4.5%
- First Capital has minimal exposure to retail categories that continue to suffer from the pandemic, namely gasoline (-0.8%) and clothing (-11.6%)

Variation in Retail Sales (June 2021 vs February 2020)	
Miscellaneous	24.9%
Building material	21.3%
Electronics/appliance	15.7%
Furniture/home furnishing	14.5%
Sporting goods/hobby	14.0%
General merchandise	13.5%
Food/beverages	8.5%
Motor Vehicles and parts	5.0%
Health/personal care	4.5%
Gasoline stations	-0.8%
Clothing	-11.6%
TOTAL	7.5%

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

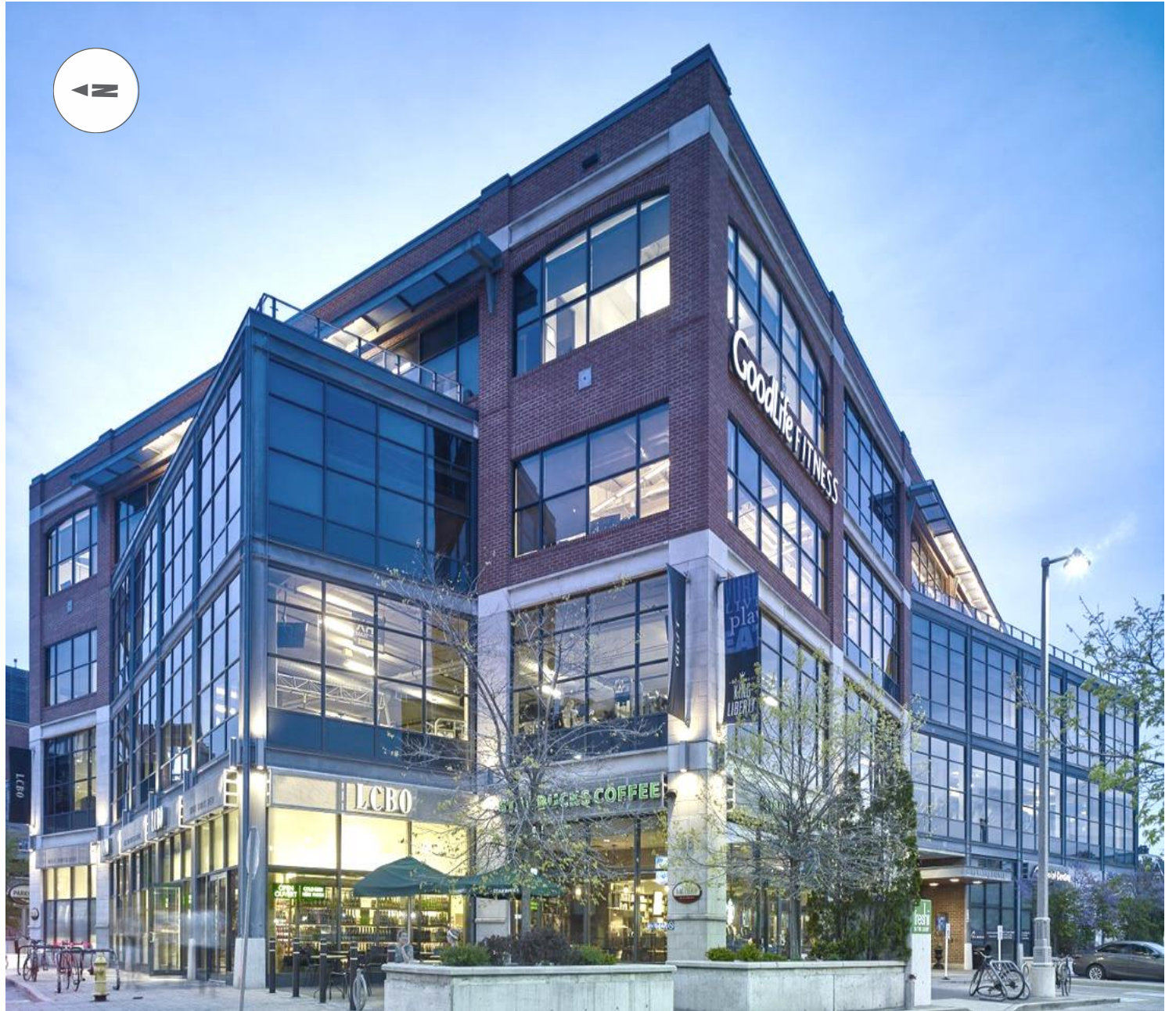
Office GLA 103,000 sf

Total GLA 827,000 sf

Acreage 14.1

Future Density 755,000 sf

Key Tenants





Super Urban Neighbourhood
Liberty Village

Burger Drops successfully opens during COVID

September 2020 Opening

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
Griffintown
Montreal, QC

Demographics
2020 Estimates

5KM AVG

Population

423,000

Average Household Income

\$101,000

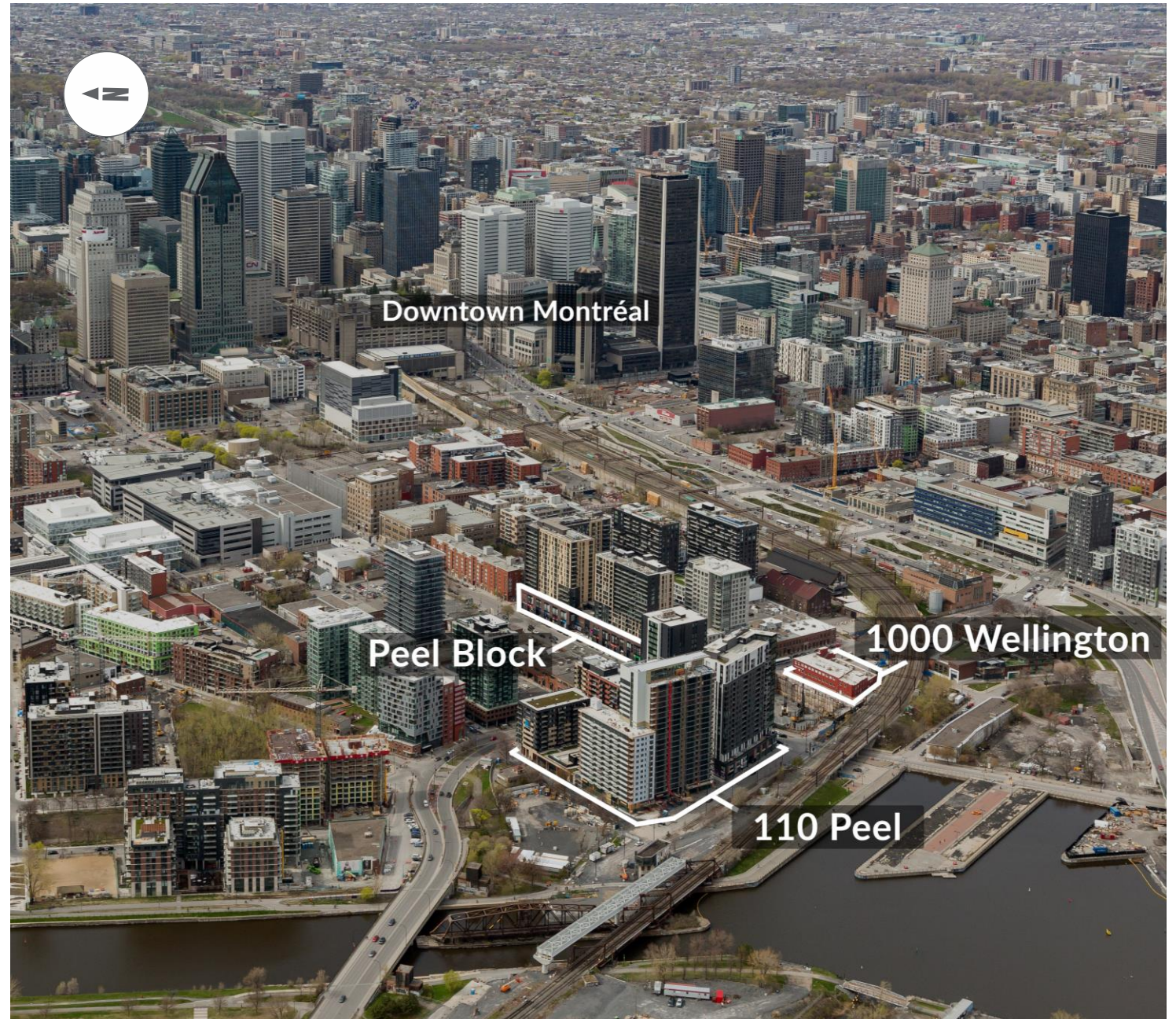
Retail GLA

254,000 sf

Acreage

3.2

Key Tenants



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



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
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





Adam Paul

President & CEO

Neil Downey

Executive VP, Enterprise Strategies & CFO

First Capital

Shops at King Liberty

85 Hanna Ave, Suite 400

Toronto, ON

Tel: 416-504-4114

fcr.ca

TSX: FCR.UN