



Q3 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 November 2, 2021, our Management’s Discussion and Analysis for the year ended December 31, 2020 and for the quarter ended September 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 November 2, 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 September 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 Thriving 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 – 47
6.0 Financial Strength and Flexibility	48 – 52
Appendix I - Profiling Thriving Neighbourhoods – Super Urban and Top Tier Suburban ...	53 – 67
Appendix II - Safety Measures at FCR Properties	68 – 69

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.

148

neighbourhoods

Major market

22.7m sf

of gross leasable area
(19.9m sf at FCR share)

\$8.4b

enterprise value

urban

focus across Canada

23.9m sf

of future incremental density

As of September 30, 2021



2.0

Highlights - Recent Financial and Operating Results

2.0 HIGHLIGHTS – Q3 2021 FINANCIAL AND OPERATING RESULTS

\$0.27 FFO per Unit +1% YoY

- Primarily due to higher net rent per square foot, higher variable revenues and lower bad debt expense of \$1.7m (\$0.01 per unit), partially offset by higher corporate expenses over the prior year period
- +4%, excluding non-cash charge-off of straight line rent receivable

Q3 2021 Bad Debt Expense of \$1.7m, down 50% year over year

- Gross rent collections was 97.0% for Q3 2021

Same Property NOI Growth of 4.2%

- Primarily due to rent escalations and lower bad debt expense over the same prior year period

Strong NAVPU growth, new high of \$23.99

- Growth of 7.9% year over year (\$22.24) and 2.7% quarter over quarter (\$23.36)

Leasing and Occupancy

- **\$22.24 net rent psf:** +1.8% or \$0.40 psf year over year primarily due to rent escalations, renewal lifts and dispositions. *Highest net rent PSF ever*
- **Leasing:** 192k sf of Q3 2021 new leasing; 466k sf of renewals at average net rental rate increase of 8.8%
- **Occupancy of 95.9%:** Stable from Q2 2021 (95.9%) and year over year (96.0%)

2.0 HIGHLIGHTS – Q3 2021 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

Maintaining a Strong Balance Sheet and Liquidity Position

- \$725m of cash and undrawn credit facilities, as of September 30, 2021
- Unencumbered properties with an IFRS value of ~\$7.3b (~72% of total assets)
- Invested \$58m in development, redevelopment, and acquisitions during the third quarter primarily in Toronto and Montreal.
- Completed \$171m of dispositions in Q3 2021; classified \$279m of investment properties held for sale
 - Closed \$73m of dispositions post Q3 2021 and \$72m of assets under binding sale agreements ⁽¹⁾
 - No remaining 2021 term debt maturities

Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program and ongoing urban investments
 - 5km population is 300k as of Q3 2021 meeting our YE 2021 objective. *Leader amongst North American peers*
 - 5km household income increased 16% from 2016 to \$123k. *Leader amongst Canadian peers*
 - Average base rent increased ~15% from 2016 to \$22.24 psf. *Leader amongst Canadian peers*

⁽¹⁾ As of November 2, 2021



3.0

Thriving Urban Neighbourhoods

3.0 NEIGHBOURHOOD 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 23.9m 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 THRIVING NEIGHBOURHOODS

Proximity to transit, “Walk Score”, and most importantly population density are key criteria by which we evaluate the potential of our neighbourhoods. We have significantly improved these metrics over time through our investment and disposition activity and we intend to maintain our industry leadership position.

>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

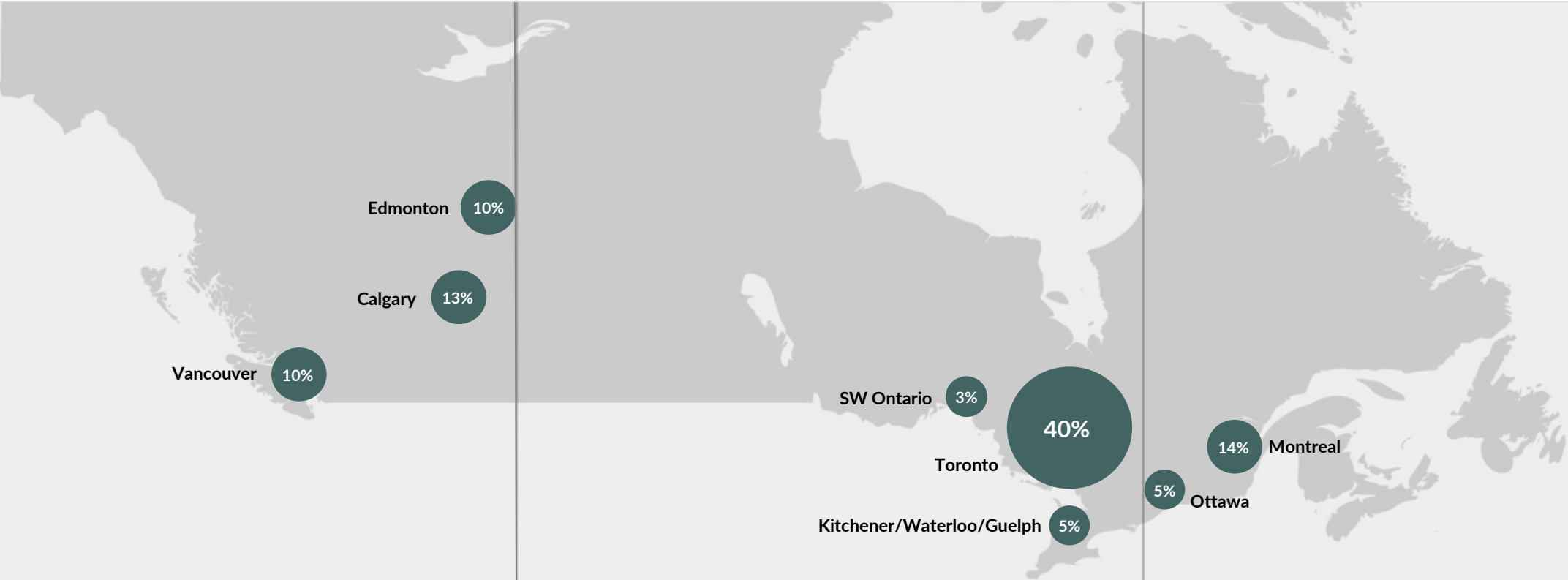
300k

Population

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

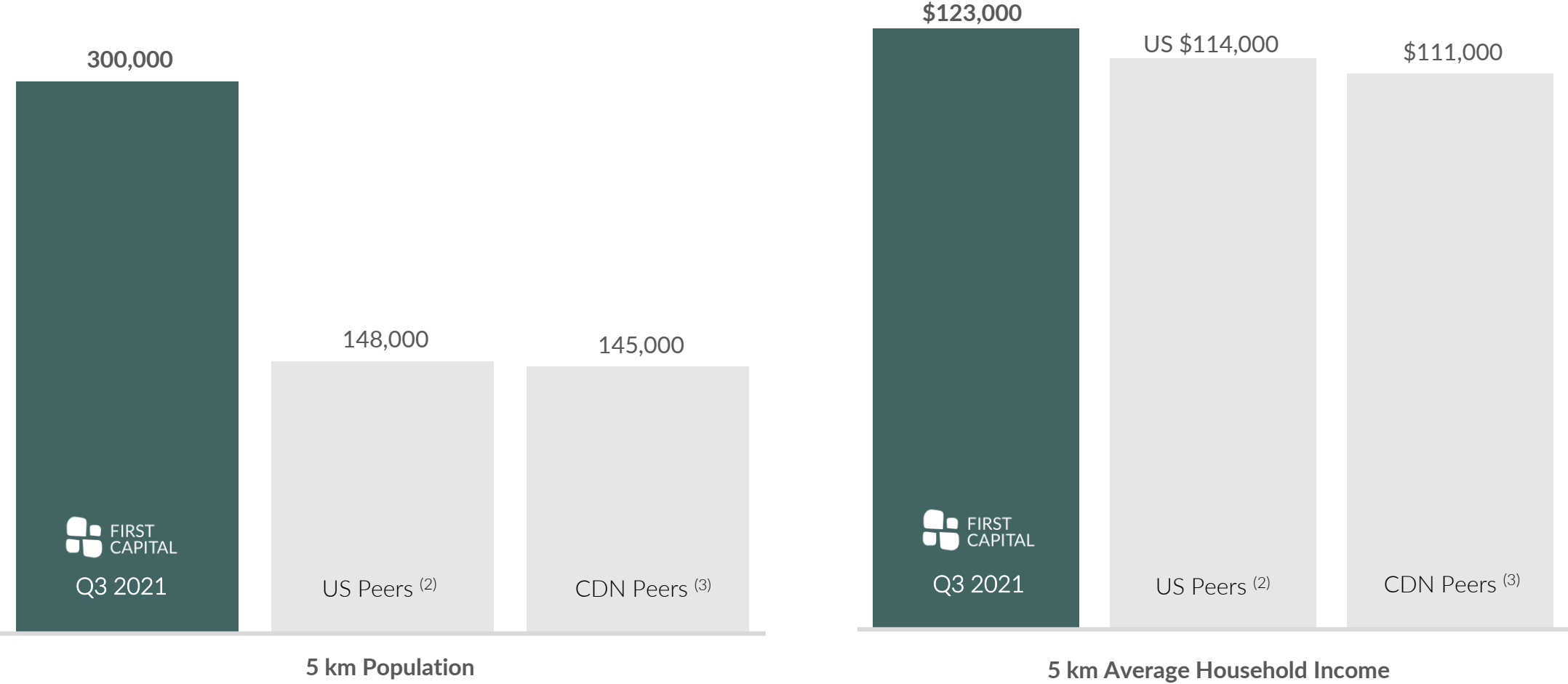
3.0 THRIVING NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Neighbourhoods	43	Neighbourhoods	64	Neighbourhoods	41
GLA	6.4m	GLA	8.6m	GLA	4.8m
Fair Value %	30%	Fair Value %	54%	Fair Value %	16%



3.0 THRIVING NEIGHBOURHOODS - NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics versus Peer Group: Q3 2021 ⁽¹⁾



As of September 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 PREMIER PORTFOLIO HIGHEST RENTS IN SECTOR

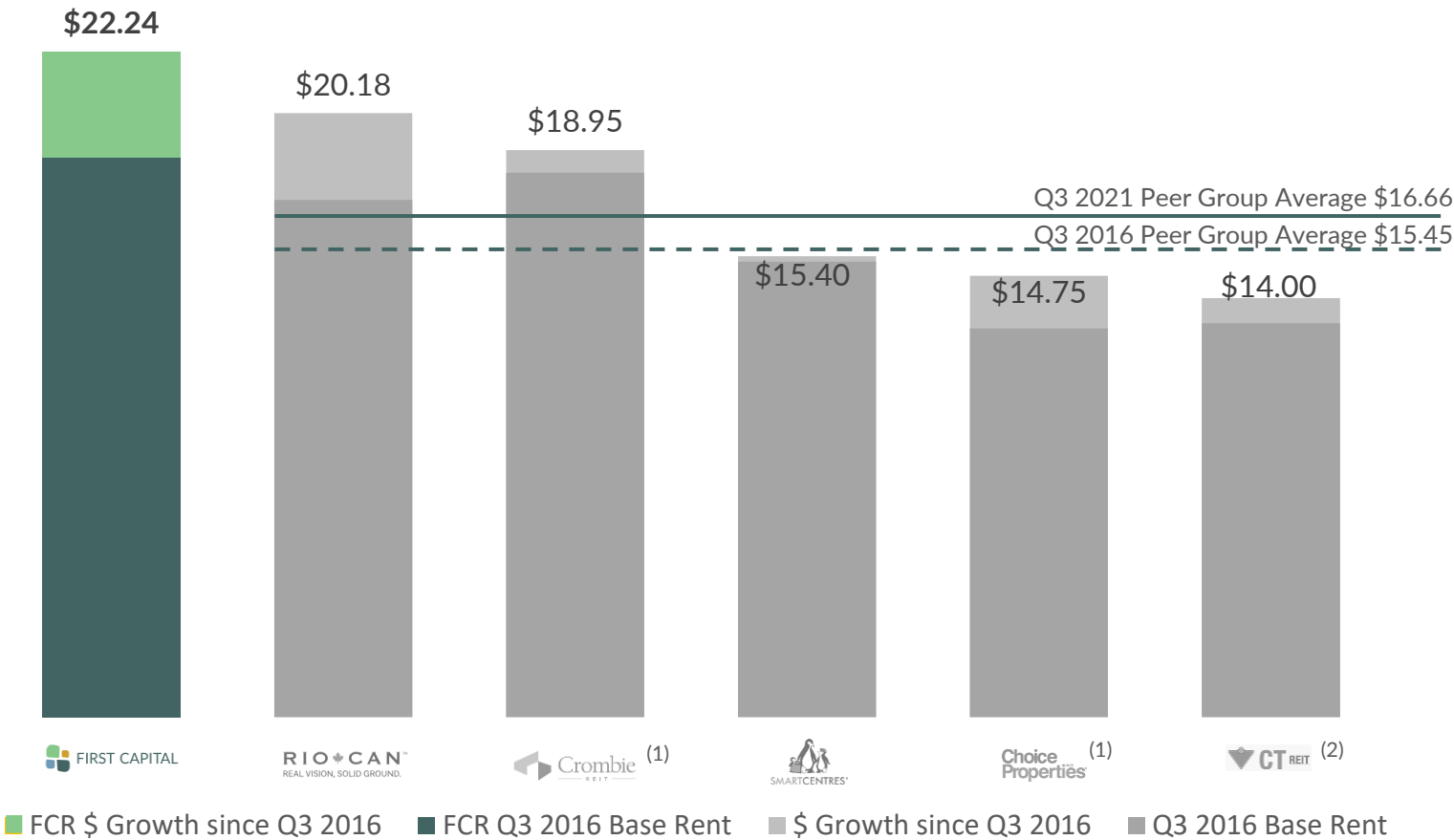
FCR's Q3 2021 base rent per square foot is 34% higher than peer group average

3.0%

FCR Average rent growth 5 year CAGR

1.5%

Peer Average rent growth 5 year CAGR



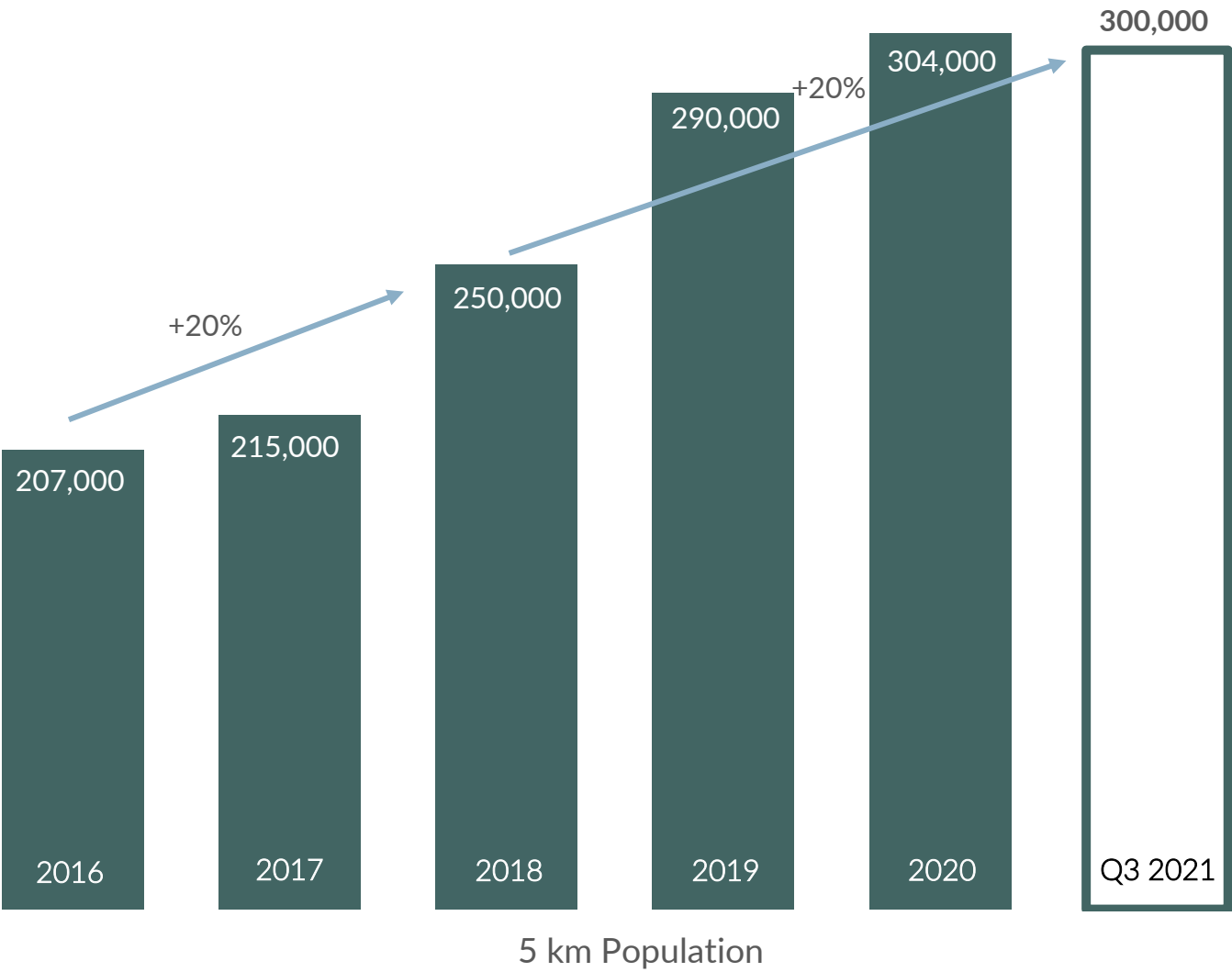
(1) Rates for Crombie and Choice are average expiring rent as in-place rent is not disclosed.

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

3.0 THRIVING NEIGHBOURHOODS - GROWTH IN 5KM POPULATION DENSITY

- Q3 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⁾

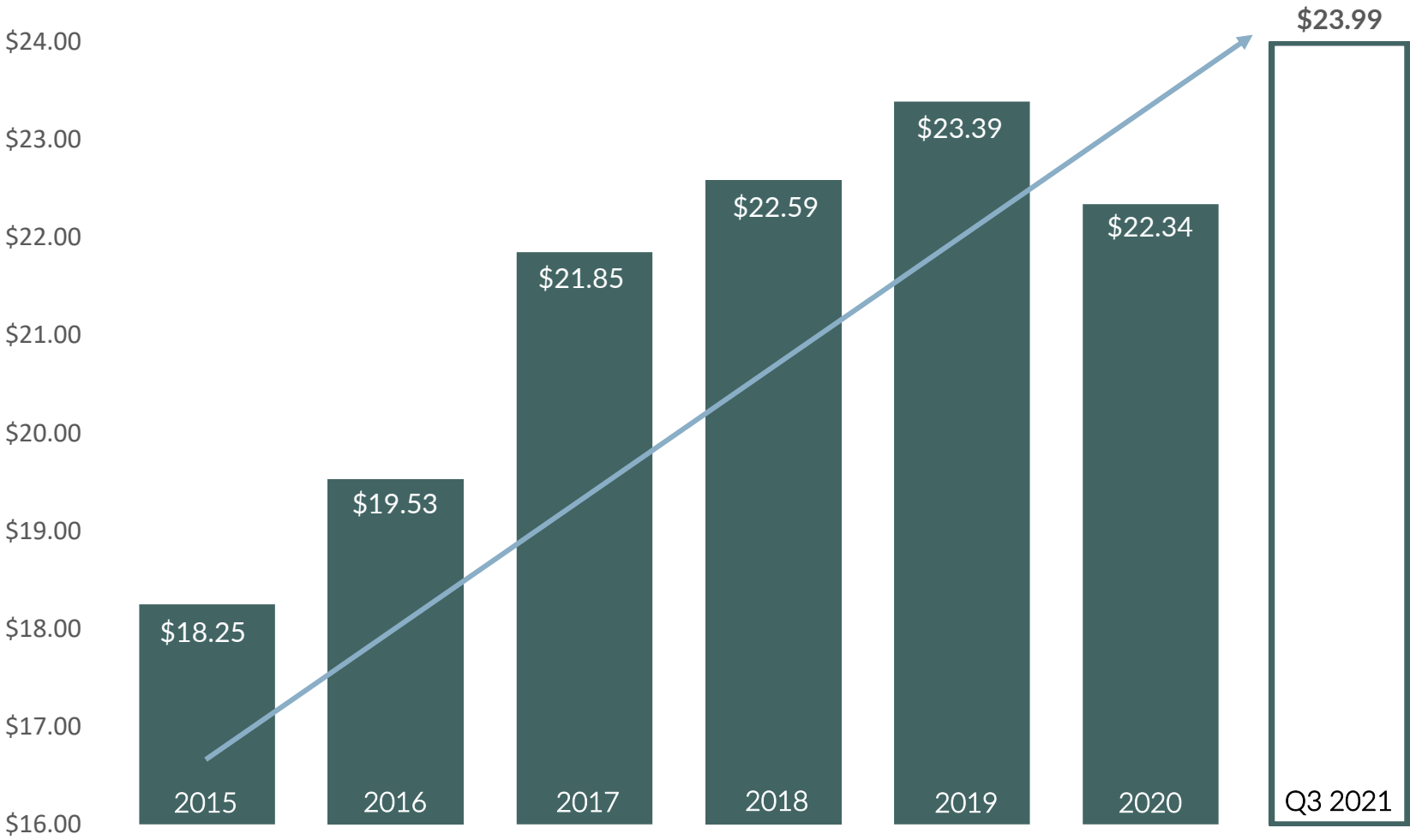
Achieved long-term goal of 300k people by 2021 in Q3 2020



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

3.0 STRONG HISTORICAL GROWTH IN NAV PER UNIT

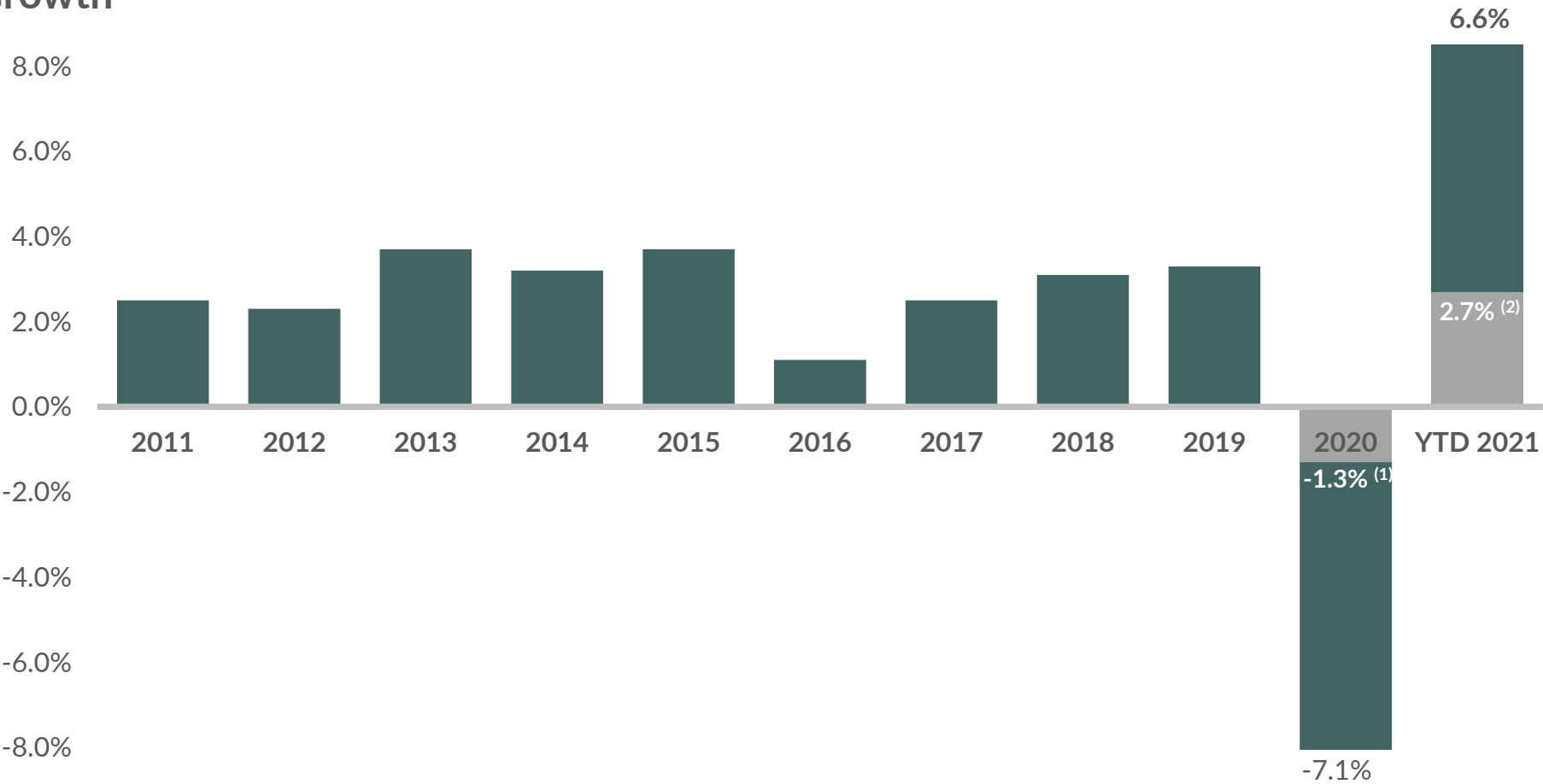
+4.9%
CAGR 2016 – Q3 2021



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)



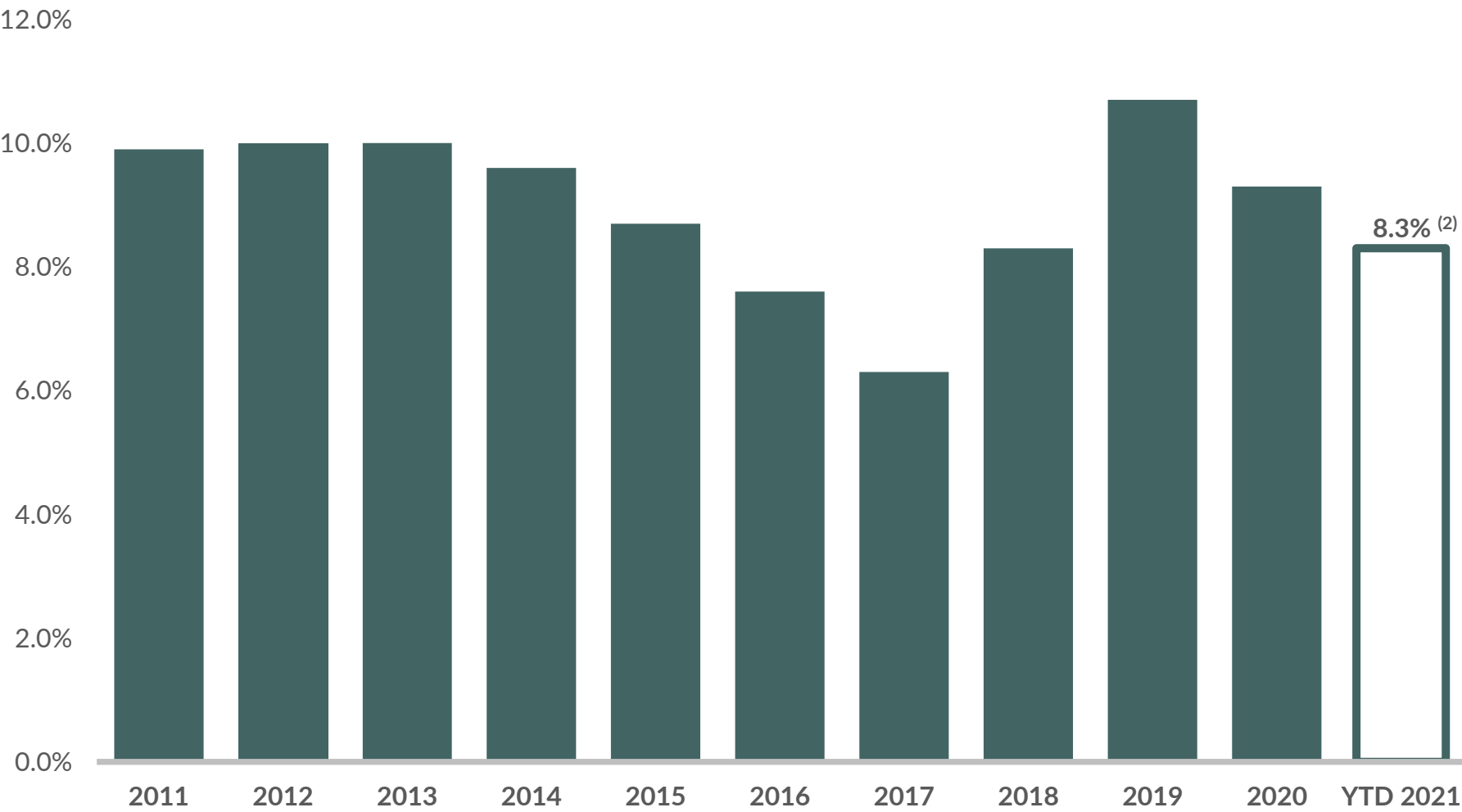
⁽¹⁾ Ex-COVID Same Property NOI growth of (1.3%) adjusts for bad debt expense increase, wage subsidy, lower hotel NOI and lower parking revenue. Substantially lower lease termination fees in 2020 accounted for ~1.2% decline in Same Property NOI growth.

⁽²⁾ Ex-COVID Same Property NOI growth of 2.7% adjusts for bad debt expense decrease, wage subsidy decrease, higher hotel NOI and higher parking revenue. Higher lease termination fees in YTD 2021 contributed ~0.2% increase in Same Property NOI growth.

3.0 CONSISTENTLY HIGH PERFORMANCE IN RENEWAL LEASING SPREADS

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 10.3% lease renewal rate increase in YTD 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 STRATEGIC AND DIVERSIFIED RETAIL TENANT MIX











	# of Stores	% of Rent							
Other Necessity-Based Retailers	478	18.0		Walmart 		BulkBarn [®]	WINNERS [®]	PETSMART [®]	
Grocery Stores	126	17.3		Sobeys 	metro	save on foods		Longo's	
Medical, Professional & Personal Services	1,347	15.5					H&R BLOCK		
QSR, Chains and Cafes	898	13.0				RECIPE	Tim Hortons		
Pharmacies	120	9.3	SHOPPERS DRUG MART 	Rexall [™]	LONDON DRUGS	 Jean Coutu	McKESSON	 Brunet	
Other Tenants	480	8.6	Indigo	west elm	SleepCountry	NORDSTROM	 SHERWIN WILLIAMS.	 CHANEL	 TOKYO SMOKE
Banks & Credit Unions	187	8.1	TD	 RBC	CIBC	BMO 		 Desjardins	 NATIONAL BANK
Fitness Facilities	75	3.7	GoodLife FITNESS		LAIFITNESS 				
Liquor Stores	91	3.3	LCBO	BEER STORE	BC LIQUORSTORE	 SAQ	ALCANNA [®]	WESTERN CELLARS	
Other Restaurants	66	1.6	MILDRED'S TEMPLE KITCHEN 	 hub RESTAURANT good food. good people. good times.		Loondocks			
Daycare & Learning Centres	106	1.6	KUMON MATH. READING. SUCCESS.	 brightpath	OXFORD LEARNING		Willowbrae [®] ACADEMY where children came to grow	ROTHEWOOD ACADEMY 	

As at September 30, 2021

3.0 TOP 20 RETAIL TENANTS

Contribute 45% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.	 Loblaws	10.6% ⁽¹⁾	✓
2.	 Sobeys	5.4%	✓
3.	 metro	3.2%	✓
4.	 Canadian Tire	2.7%	✓
5.	 Walmart	2.5%	✓
6.	 TD	2.0%	✓
7.	 save on foods	1.8%	-
8.	 RBC	1.8%	✓
9.	 GoodLife FITNESS	1.7%	-
10.	 DOLLARAMA	1.7%	✓

Rank #	Tenant	AMR	Investment Grade
11.	 CIBC	1.4%	✓
12.	 Lowe's	1.4%	✓
13.	 LCBO	1.3%	✓
14.	 WINNERS	1.3%	✓
15.	 MCKESSON	1.3% ⁽²⁾	✓
16.	 Longo's	1.1% ⁽³⁾	-
17.	 GLOBE	1.0%	✓
18.	 rbi restaurant brands international	1.0% ⁽⁴⁾	-
19.	 LONDON DRUGS	1.0%	-
20.	 BMO	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 BETTER

\$2.4b of investment activity in 2019, 2020 and YTD 2021⁽¹⁾

FCR’s portfolio demonstrated resilience through more than 12-months of mandated business closures and/or significant operating restrictions, and it continues to do so, with the recent Q3/21 and 9M 2021 results

	2019-2020- YTD 2021 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$492m	558,000	\$141,000
Development Spend	\$407m	394,000	\$126,000
Investment Total	\$899m	479,000	\$134,000
Dispositions ⁽¹⁾	\$1,517m	157,000	\$106,000

⁽¹⁾ Includes property dispositions completed or subject to unconditional agreement of sale (“firm”) as of November 2, 2021, including the monetization of FCR’s former partners 50% interest in 2150 Lake Shore Boulevard West, Etobicoke for a net price of \$100m (sale price, net of option exercise price)



4.0

Density Pipeline and Development

4.0 SIGNIFICANT FUTURE DENSITY PIPELINE

Total development inventory of 23.9m

Included IFRS values are:

Future
incremental
density

7.9m sf; value of \$488m



Yonge & Roselawn

Toronto, ON

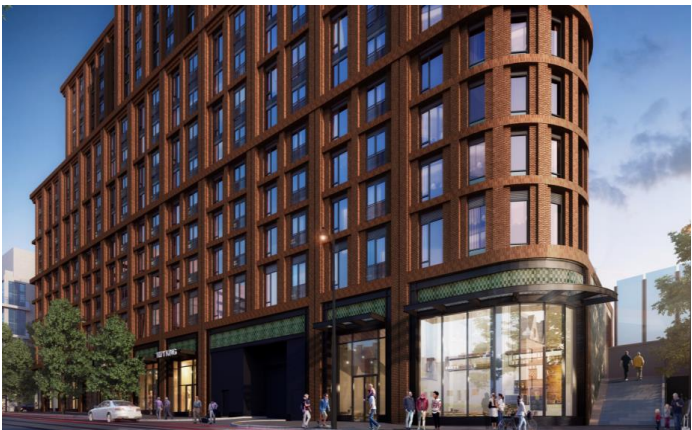


2150 Lake Shore Blvd W

Toronto, ON

Properties
under
construction

59k sf; value of \$19m



1071 King St West

Toronto, ON



Liberty Village

Toronto, ON

Residential
inventory

551k sf; value of \$164m

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 Development

4.1 PUC & ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS

Properties Under Construction: 59k sf; Active Development = 551k sf



Leaside Village Expansion (GLA 72k sf)

Toronto, ON



200 West Esplanade (GLA 57k sf)

North Vancouver, BC



Centre Commercial Wilderton (GLA 624k sf)

Montreal, QC



Edenbridge Kingsway (GFA 252k sf)

Toronto, ON



Future

Active Development

200 West Esplanade

North Vancouver, BC

Demographics
2020 Estimates

5KM

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

Property Under Construction

Centre Commercial Wilderton

Montreal, QC

Demographics
2020 Estimates

5KM

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%)

124,000 sf

Residential GLA (FCR Interest 40%)

500,000 sf

Total GLA

624,000 sf

Key Tenants





Active Development	
Edenbridge Kingsway	
Humbertown, Toronto, ON	
Demographics (2020 Estimates)	5KM
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

Recently Development Completion

Station Place

Toronto, ON

Demographics
(2020 Estimates) 5KM

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





Recently Development Completion

Station Place

Farm Boy opens amidst construction completion

September 2021 Opening



4.2

Near Term Developments

4.2 NEAR TERM DEVELOPMENTS



400 King Street West (GFA 463k sf)

Toronto, ON



138 Yorkville (GFA 313k sf)

Toronto, ON



Future

Near Term Development

400 King Street West

Toronto, ON

Demographics
2020 Estimates 5KM

Population 581,000

Average Household Income \$129,000

Gross Floor Area (at 100%)

Residential GFA 426,000 sf

Retail GFA 37,000 sf

Total GFA 463,000 sf

FCR Interest 35%

50% Partner PLAZACORP™

Targeted Start 2021/2022



Future

Near Term Development

138 Yorkville Avenue

Toronto, ON

Demographics
2020 Estimates

5KM

Population

775,000

Average Household Income

\$137,000

Gross Floor Area (at 100%)

Residential GFA

271,000 sf

Retail GFA

42,000 sf

Total GFA

313,000 sf

FCR Interest

33%

Co-development Partner

 Greybrook
Realty Partners 33%

Passive Partner

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 7.5m sf)

Toronto, ON



Future

Medium & Long Term Development

1071 King Street West

Toronto, ON

Demographics
2020 Estimates

5KM

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

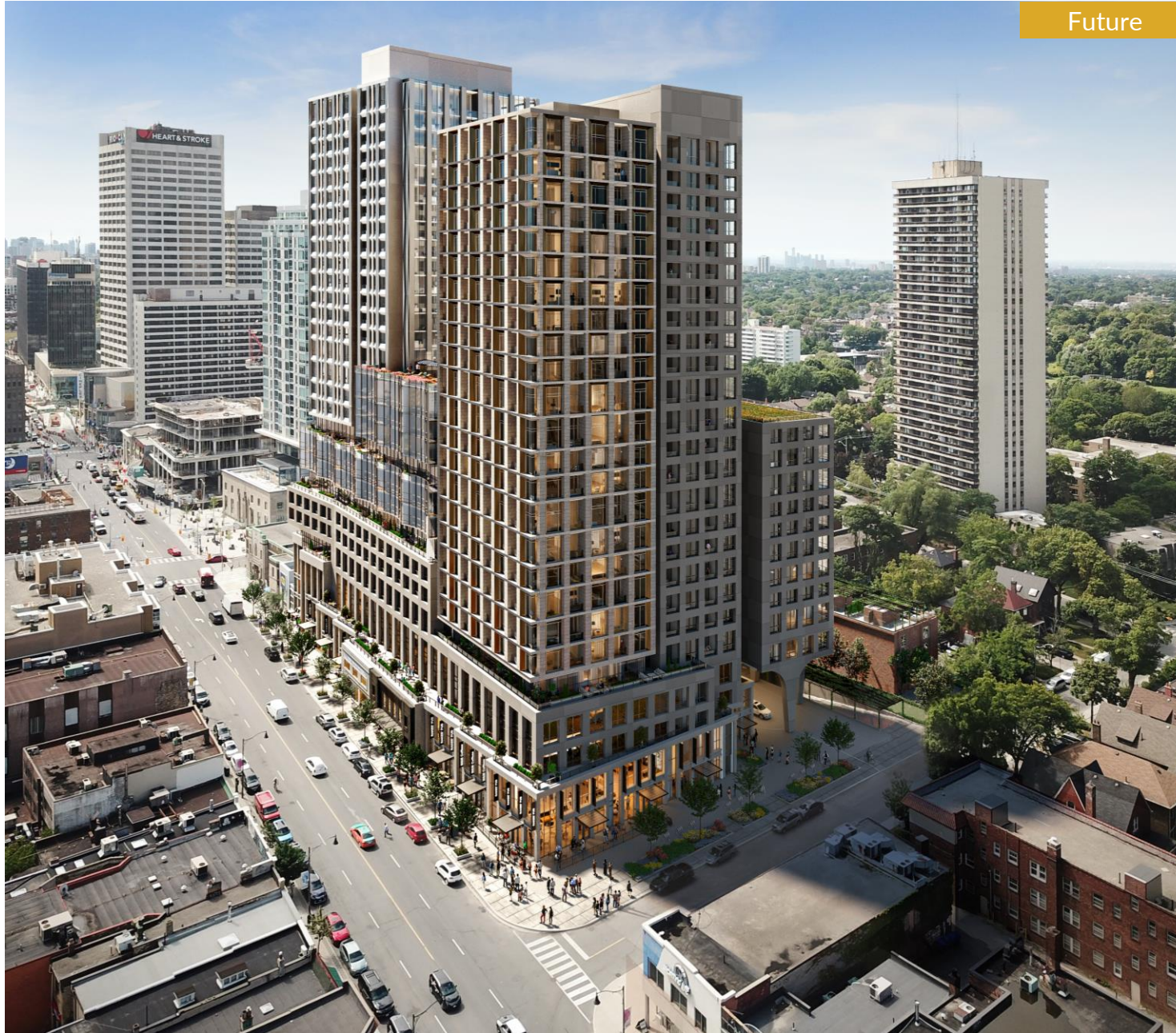
67%

33% Partner

hullmark

Targeted Start

2022



Future

Medium & Long Term Development

Yonge & Roselawn

Toronto, ON

Demographics
2020 Estimates

5KM

Population

489,000

Average Household Income

\$194,000

Current Retail GLA

42,000 sf

Future Residential GFA (~535 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

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



Properties certified
79% of portfolio GLA
(2020)



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



1st in our Peer group
Standing Investments Benchmark
Achieved 4-star rating
Score 81 (2021), up from 78 (2020)



GRESB Development Benchmark
Score 87 (2021), up from 69 (2020)



120
LEED-certified projects
> 3.8m sf (2020)



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

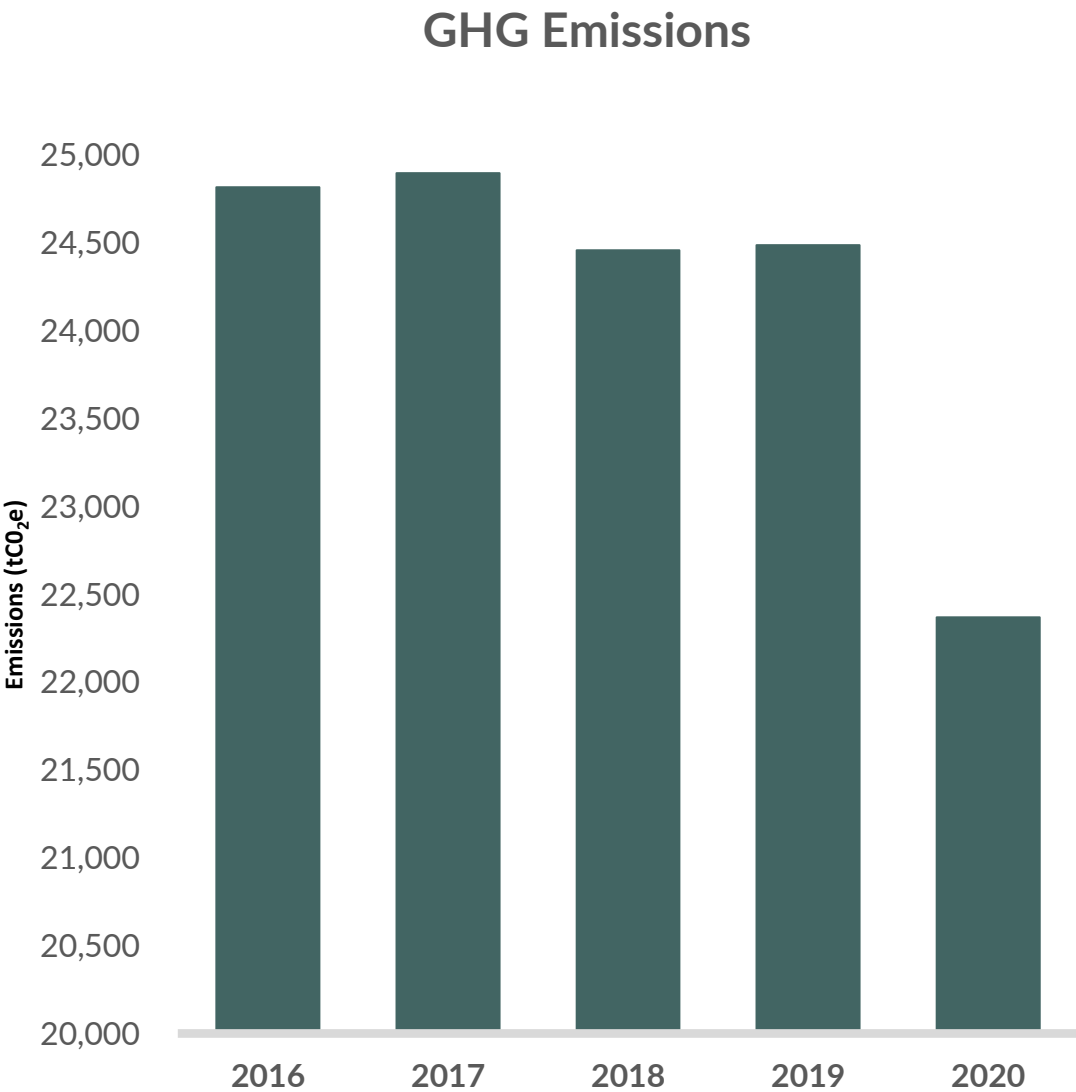
- Launch the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Strive to be in the Top 100 Employers ranking annually

Governance

- Align disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Participate in sustainable financing opportunities (*achieved*)
- 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 (*achieved*)

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
- Incorporated sustainability-linked feature into our \$450m unsecured operating facility

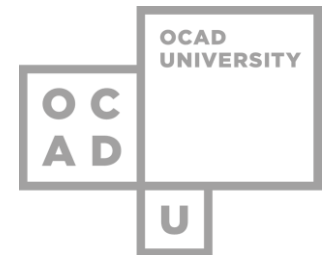


5.0 ENHANCING THRIVING NEIGHBOURHOODS THROUGH PUBLIC ART

30 Public Art Installations commissioned across our portfolio



Supporting Public Art partnerships with



5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION

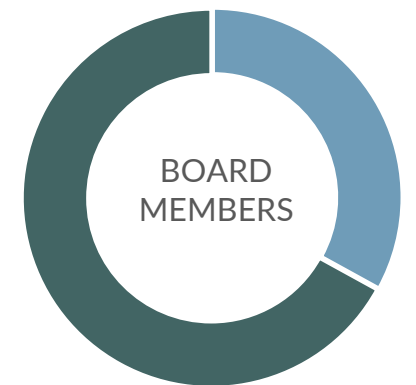


Honouree in the Globe and Mail’s “2021 Women Lead Here” list (2nd consecutive year)

Over 50% of management positions are held by females



■ 43% Women ■ 57% Men



■ 33% Women ■ 67% Men



■ 54% Women ■ 46% Men



■ 59% Women ■ 41% Men

5.0 FCR EQUITY, DIVERSITY & INCLUSION (ED&I)

First Capital is committed to sustaining an equitable, diverse, and inclusive culture of belonging, where all employees have an equal opportunity to thrive, love what they do and grow their careers. First Capital continues to evolve and build an action framework to support a more diverse and inclusive workplace, believing that it is an essential and foundational core value that enables greater collaboration, innovation, and connection to each other for a more sustainable workplace and culture.

Some initiatives First Capital currently are progressing with include (but are not limited to):

- Created an employee-led ED&I council with a 3 year action plan
- Established a vision and mandate to frame our progression
- Partnered with Pride at Work for LGBTQ+ communities to learn how to advocate and build a pipeline of diverse talent
- Offered information sessions for learning on indigenous cultures through the University of Saskatchewan on National Truth and Reconciliation Day, September 30th, 2021
- Pledged to end systemic racism with BlackNorth Initiative by enhancing diversity and inclusion strategies



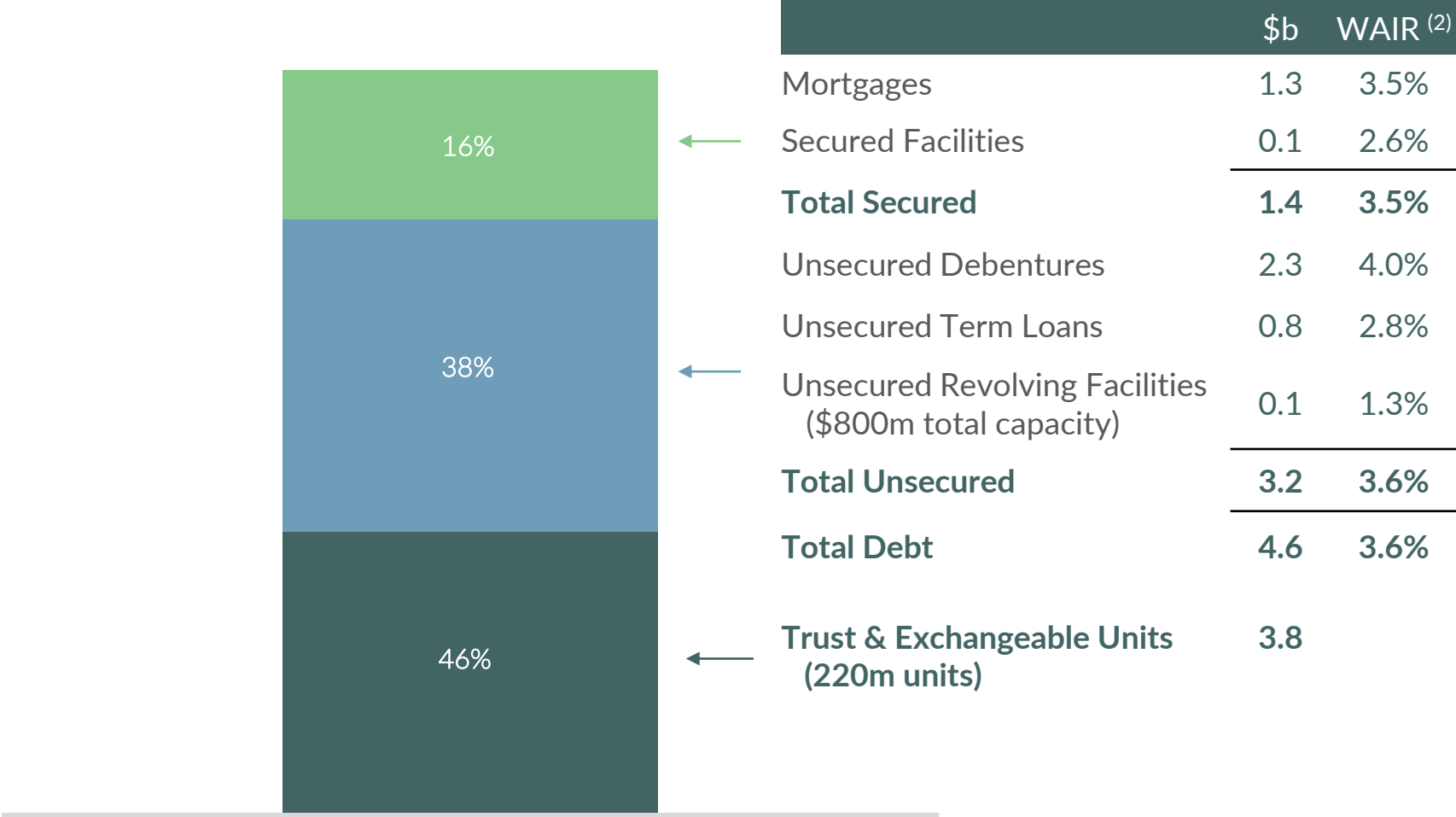


6.0

Financial Strength and Flexibility

6.0 CAPITAL STRUCTURE ⁽¹⁾

Enterprise Value \$8.4b



⁽¹⁾ As of September 30, 2021

⁽²⁾ Weighted average interest rate

6.0 FINANCIAL STRENGTH AND FLEXIBILITY

72%
of Q3 2021 assets



As at	Q3 2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$7.3	\$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	13.5%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	44.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	11.5x	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 4.2 years

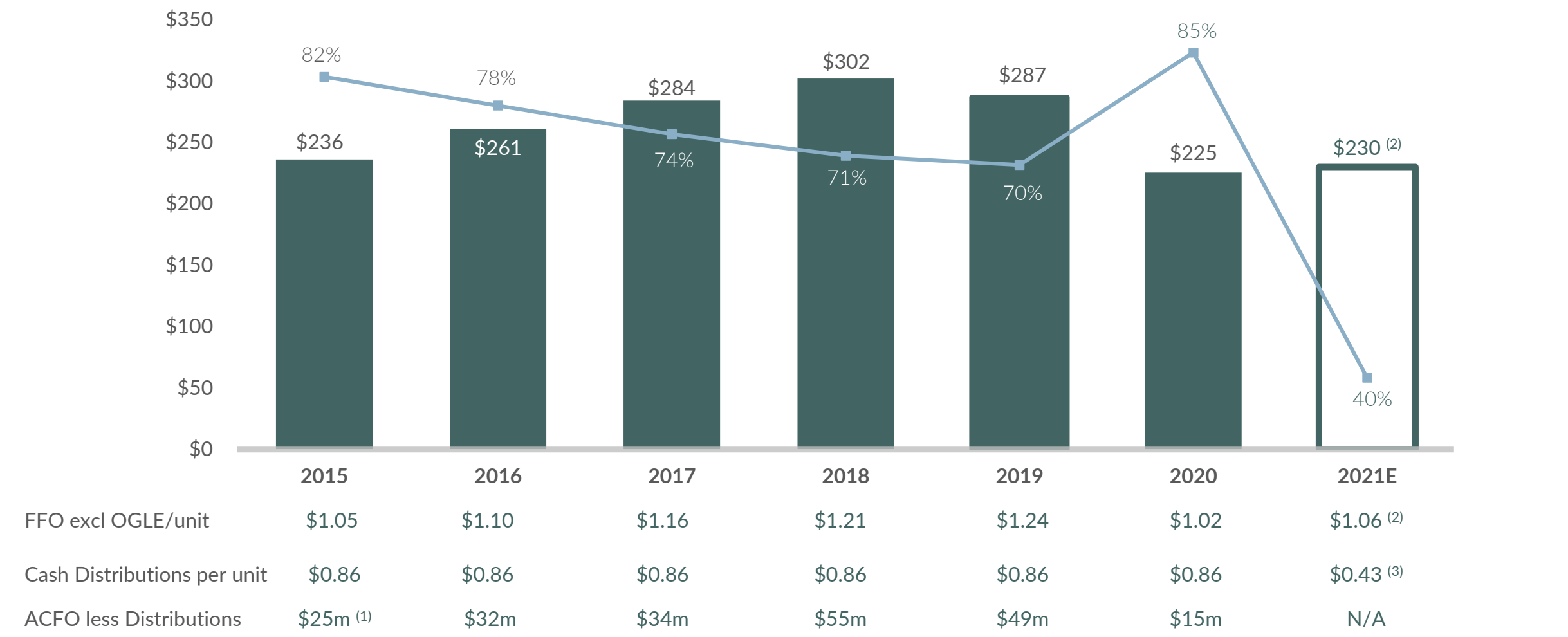
95% of Term Debt is Fixed Rate



As of September 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



⁽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

Profiling Thriving Neighbourhoods
– Super Urban and Top Tier Suburban



Super Urban Neighbourhood

Bloor-Yorkville

Toronto, ON

Demographics
2020 Estimates

5KM

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

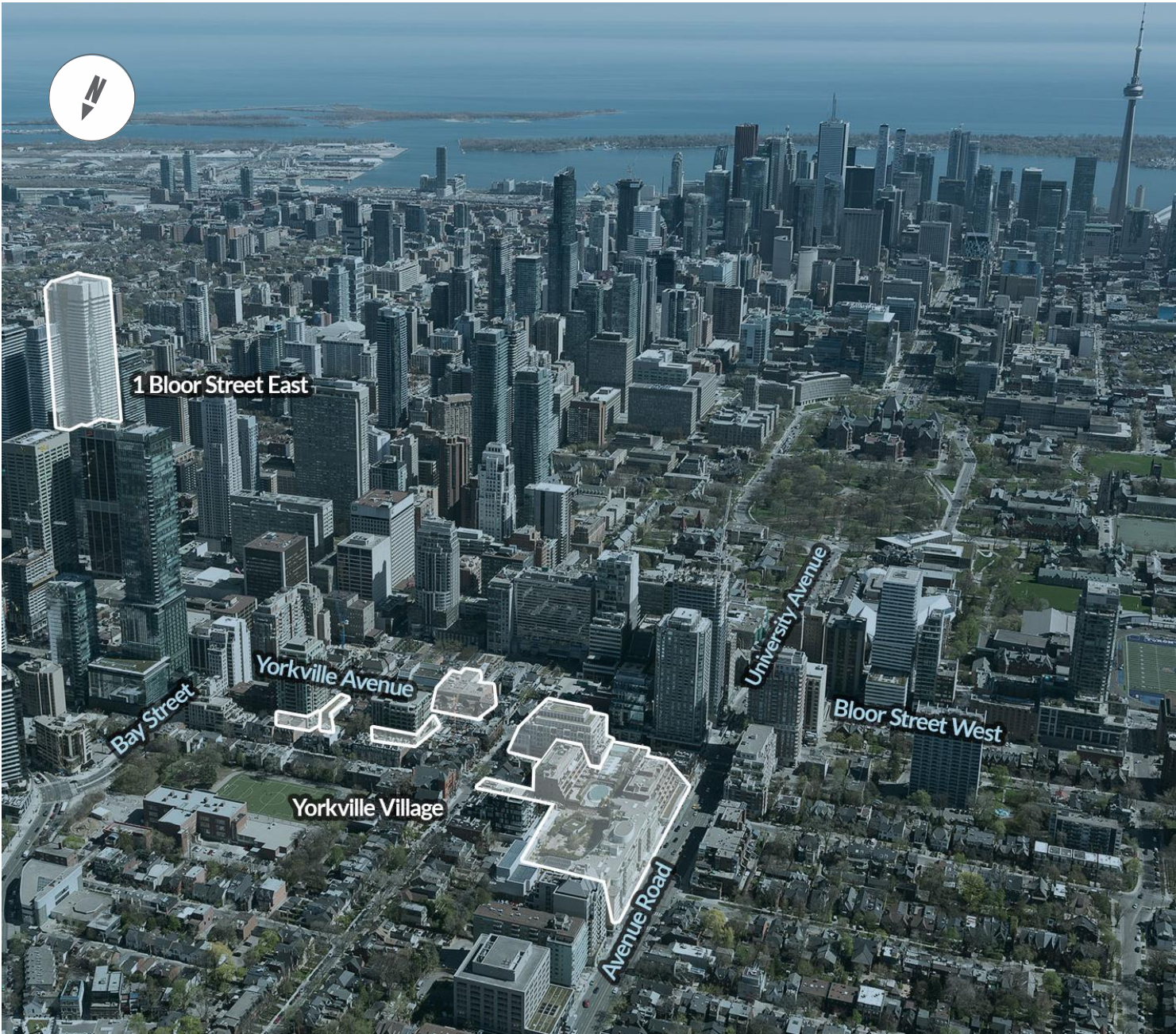
WHOLE FOODS MARKET

Rexall

polestar

NORDSTROM

Chick-fil-A



APPENDIX I - SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE



Bloor-Yorkville



A 138 Yorkville Avenue



B Yorkville Village Mall



C Hazelton Hotel

APPENDIX I - 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 brand name in a lowercase, sans-serif font.

Contemporary women's
fashion brand
(FRANCE)

The logo for COUPLE, featuring a stylized sunburst icon above the word "COUPLE" in a 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
(soft opening October 2021)

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

Multi-brand luxury retailer
(USA)

Super Urban Neighbourhood

Liberty Village

Toronto, ON

Property Statistics
2020 Estimates

5KM

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

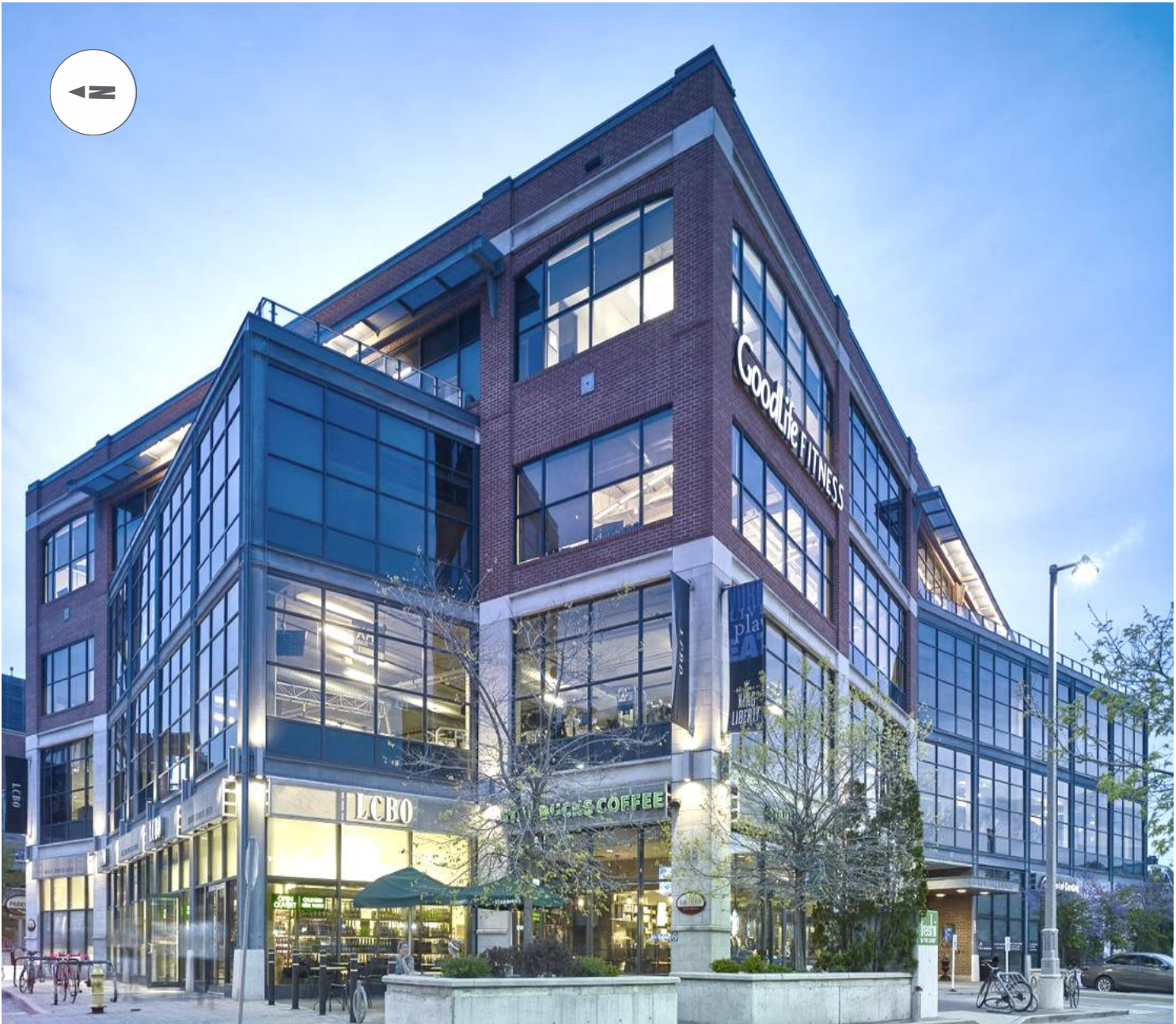
Future Density

755,000 sf

Key Tenants







Super Urban Neighbourhood

King High Line

Liberty Village, Toronto, ON

Property Statistics

Acreage	2.8
Residential Units	506
Retail GLA	157,000 sf
FCR Interest	100% Commercial 50% Residential

Commercial Tenants





Super Urban Neighbourhood

Griffintown

Montreal, QC

Demographics
2020 Estimates

5KM

Population

423,000

Average Household Income

\$101,000

Retail GLA

254,000 sf

Acreage

3.2

Key Tenants

metro PHARMAPRIX Brunet TD RBC
Tim Hortons M DOLLARAMA WINNERS SAO



Calgary's Premier Super Urban Neighbourhood

Mount Royal Village

Calgary, AB

Demographics
2020 Estimates

5KM

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

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

Population

429,000

Average Household Income

\$108,000

Retail GLA

63,000 sf

Key Tenants



Top Tier Suburban Neighbourhood

Olde Oakville Market Place

Oakville, ON

Demographics
2020 Estimates

5KM

Population

114,000

Average Household Income

\$200,000

Gross Leasable Area (at 100%)

Retail GLA

126,000 sf

Key Tenants





Top Tier Suburban Neighbourhood

Leaside Village

Toronto, ON

Demographics
2020 Estimates

5KM

Population

486,000

Average Household Income

\$177,000

Gross Leasable Area (at 100%)

Retail GLA

119,000 sf

Key Tenants



Top Tier Suburban Neighbourhood

Appleby Village

Burlington, ON

Demographics
2020 Estimates

5KM

Population

97,000

Average Household Income

\$141,000

Gross Leasable Area (at 100%)

Retail GLA

209,000 sf

Key Tenants

FORTINOS

Rexall

DOLLARAMA

LCBO

BEER STORE

BMO

Starbucks



Top Tier Suburban Neighbourhood

Pemberton Plaza

North Vancouver, BC

Demographics
2020 Estimates

5KM

Population

200,000

Average Household Income

\$120,000

Gross Leasable Area (at 100%)

Retail GLA

78,000 sf

Key Tenants





Top Tier Suburban Neighbourhood

Cranston Market

Calgary, AB

Demographics
2020 Estimates

5KM

Population

124,000

Average Household Income

\$156,000

Gross Leasable Area (at 100%)

Retail GLA

82,000 sf

Key Tenants







Appendix II

Safety Measures at FCR Properties

APPENDIX II – 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



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