



Q4 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 Management’s Discussion and Analysis for the year ended December 31, 2021 (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 February 9, 2022. 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&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 December 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 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.

146

neighbourhoods

Major market

22.5m sf

of gross leasable area
(19.7m sf at FCR share)

\$8.6b

enterprise value

urban

focus across Canada

23.5m sf

of future incremental density

As of December 31, 2021



2.0

Highlights - Recent Financial and Operating Results

2.0 HIGHLIGHTS – Q4 2021 AND 2021 FINANCIAL AND OPERATING RESULTS

Q4 FFO per unit, excluding OGLE⁽¹⁾ amounts, was \$0.29, +4% YoY

2021 FFO per unit, excluding OGLE⁽¹⁾ amounts was \$1.08, +5% YoY

Q4 2021 Bad Debt Expense (BDE) of \$1.4m, -46% YoY; 2021 BDE of \$8.5m, -63% YoY

- Gross rent collections⁽²⁾: 98% for Q4 2021 and full-year 2021

Q4 2021 SP NOI growth of 3.2% (2021 +5.7%)

- Primarily due to rent escalations, higher variable revenues and lower BDE YoY

Strong NAVPU growth, new high of \$24.28

- Growth of 8.7% year over year (\$22.34) and 1.2% quarter over quarter (\$23.99)

Leasing and Occupancy

- **\$22.42 net rent psf +2.4% (+\$0.53) YoY (*new high*):** Primarily due to rent steps, renewal lifts and dispositions.
- **Leasing: Q4** – 120k sf of new leasing plus 452k sf of renewals at average net rental rate increase of 9.2%; **2021** – 557k sf of new leasing plus 2.1M sf of renewals at average net rental rate increase of +8.6%
- **Occupancy of 96.1%:** Stable from Q3 2021 (95.9%) and Q4 2020 (96.2%)

⁽¹⁾ OGLE = Other Gains/Losses and Expenses; Q4 2021 FFO per unit was \$0.28, -3% YoY, 2021 FFO per unit was \$1.14, +13% YoY

⁽²⁾ As at February 3, 2021

2.0 HIGHLIGHTS – Q4 2021 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

Maintaining a Strong Balance Sheet and Liquidity Position

- \$759m of cash and undrawn credit facilities, as of December 31, 2021
- Unencumbered properties with an IFRS value of ~\$7.4b (~73% of total assets)
- \$345m of dispositions in 2021 (\$165m in Q4); \$151m of investment properties HFS at year-end
- Secured a strategic and financially-aligned development partner for 50% of 2150 Lake Shore site (28 acres; 7.5m sf of approved density), crystallizing 2021 fair value gains and profits of \$181m

Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, new leasing activities, and ongoing urban investments
- Invested \$188m in 2021 in development and redevelopment, primarily in Toronto and Montreal
 - 5km population is 300,000. *Leader amongst North American peers*
 - 5km household income +22% from 2016 to \$129k. *Leader amongst Canadian peers*
 - Average base rent +16% from 2016 to \$22.42 psf. *Leader amongst Canadian peers*



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, and grocery anchored properties** to build positions in targeted high growth super urban and top tier suburban neighbourhoods
- **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 23.5m 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

71

Walk Score

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

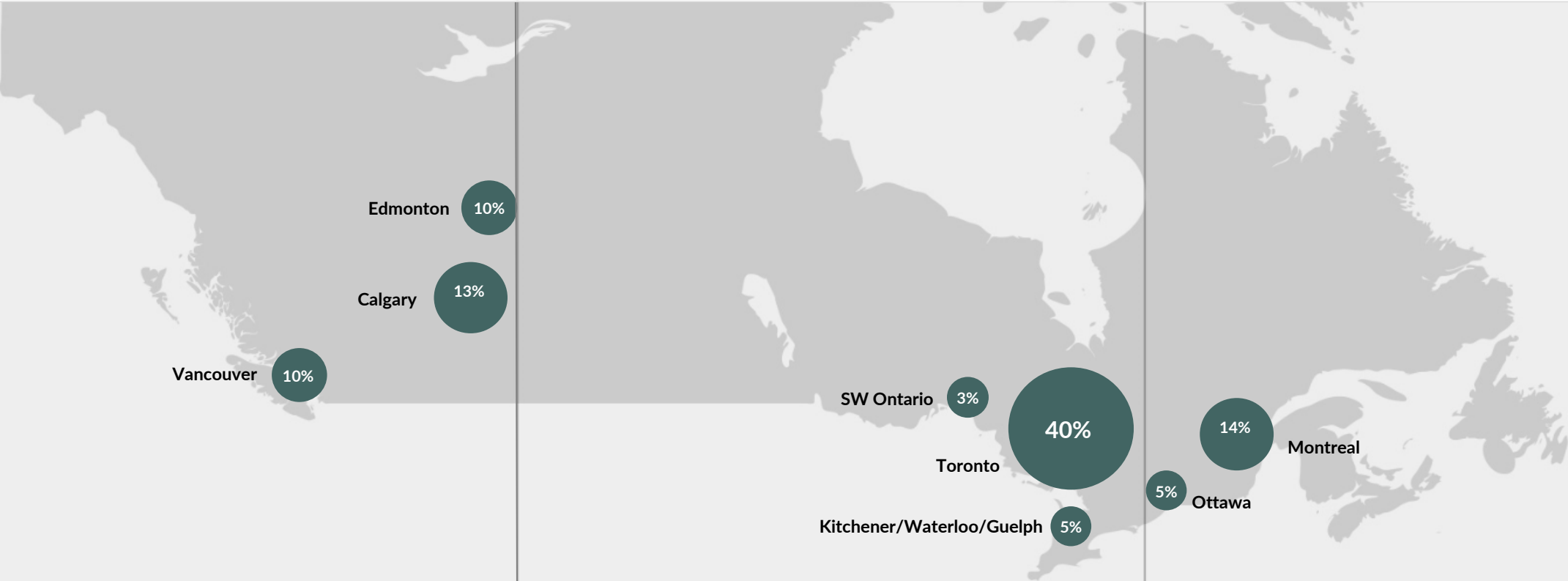
300k

Population

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

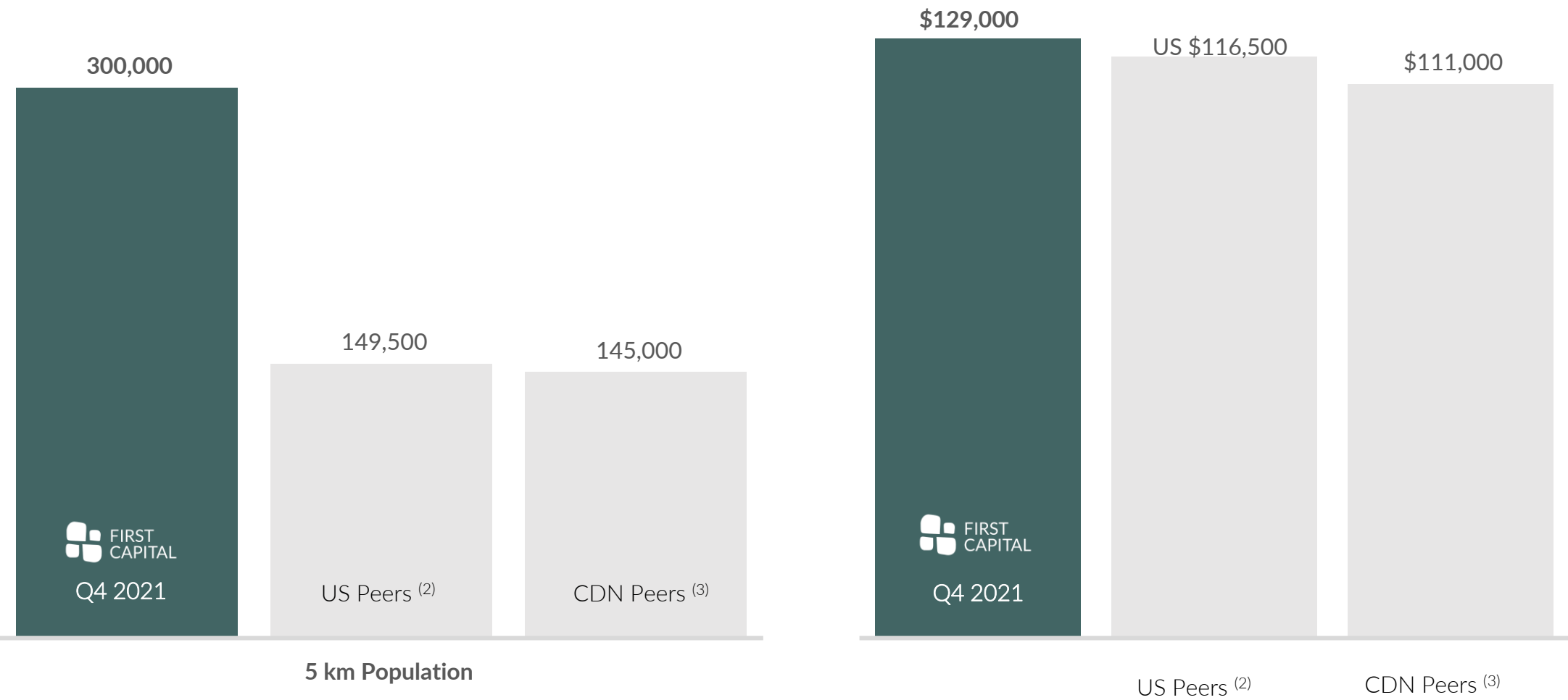
3.0 THRIVING NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Neighbourhoods	41	Neighbourhoods	64	Neighbourhoods	41
GLA	6.3m	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: Q4 2021 ⁽¹⁾



As of December 31, 2021

⁽¹⁾ Source: Sitewise, Environics Analytics (2021 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

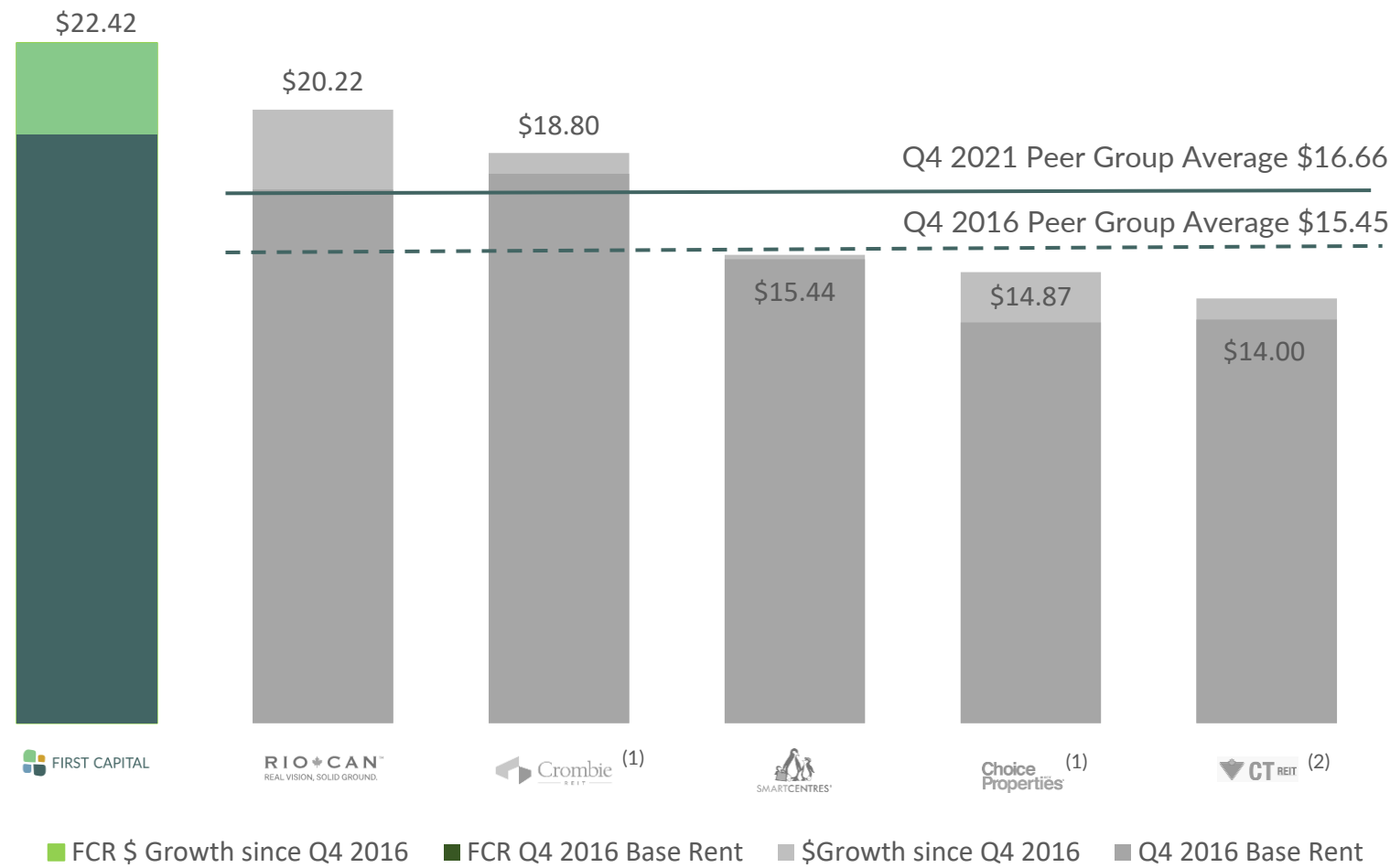
FCR's Q4 2021 base rent per square foot is 35% higher than peer group average

2.9%

FCR Average rent growth 5 year CAGR

1.4%

Peer Average rent growth 5 year CAGR



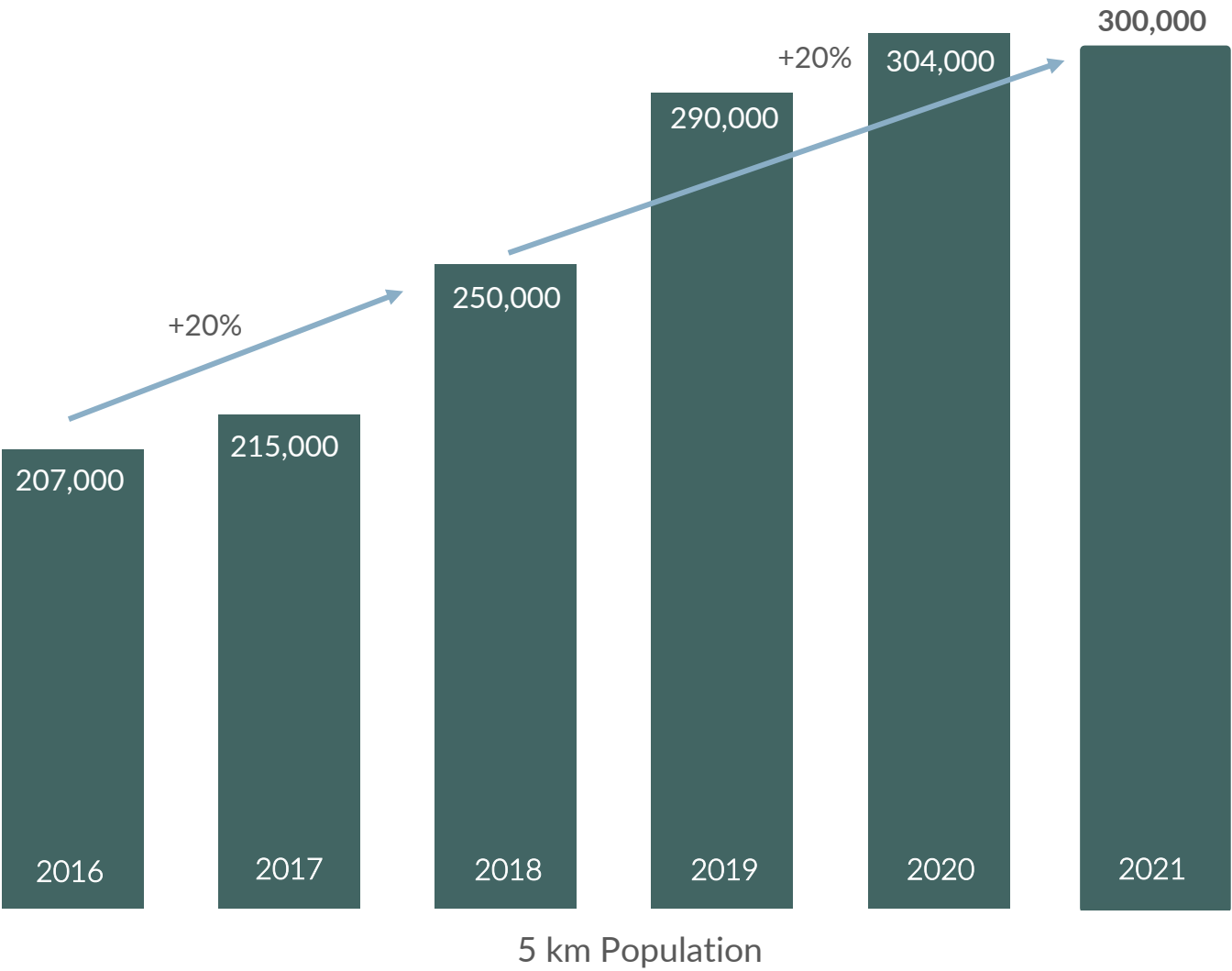
(1) Rates for Crombie and Choice are average expiring rent as in-place rent is not disclosed.

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

3.0 THRIVING NEIGHBOURHOODS - GROWTH IN 5KM POPULATION DENSITY

- 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⁾

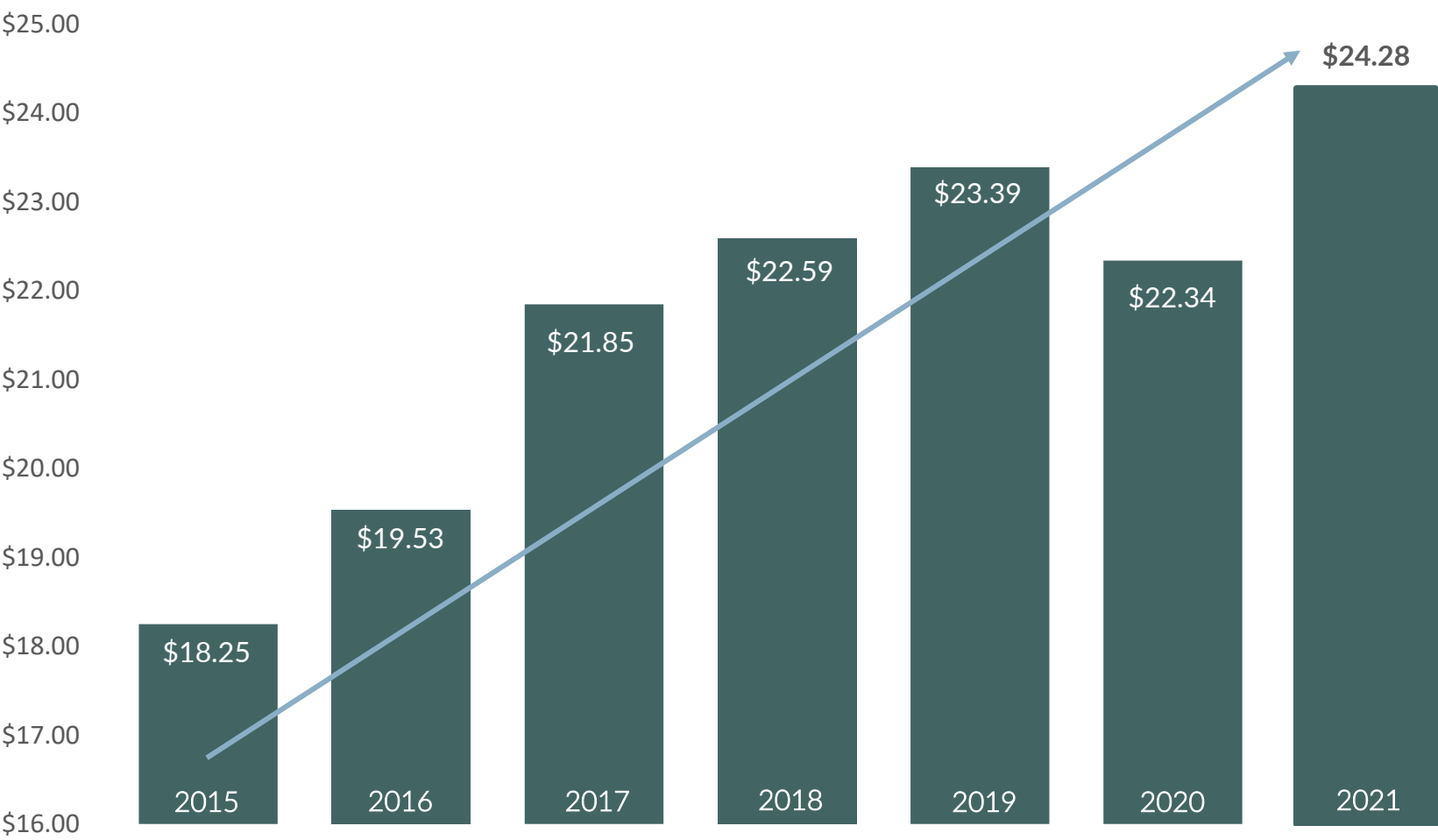
Achieved long-term goal of 300k people by 2021 in Q3 2020



⁽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 – 2021

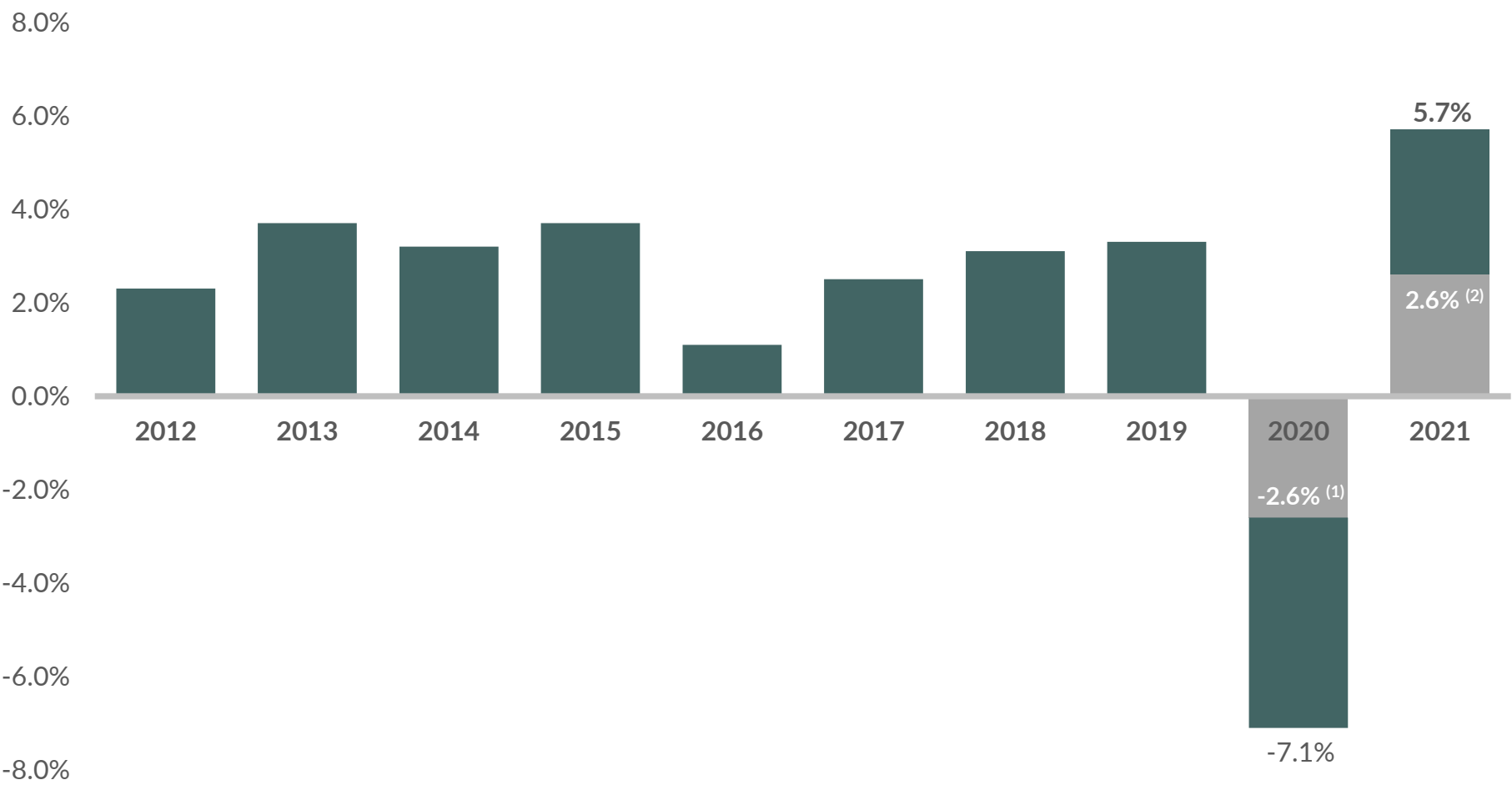


3.0 SOLID LONG TERM PERFORMANCE; RESILIENCY IN THE FACE OF SIGNIFICANT ADVERSITY

Total Same Property NOI Growth

2.9%

10-Year
Pre-Pandemic Average
(2010-2019)

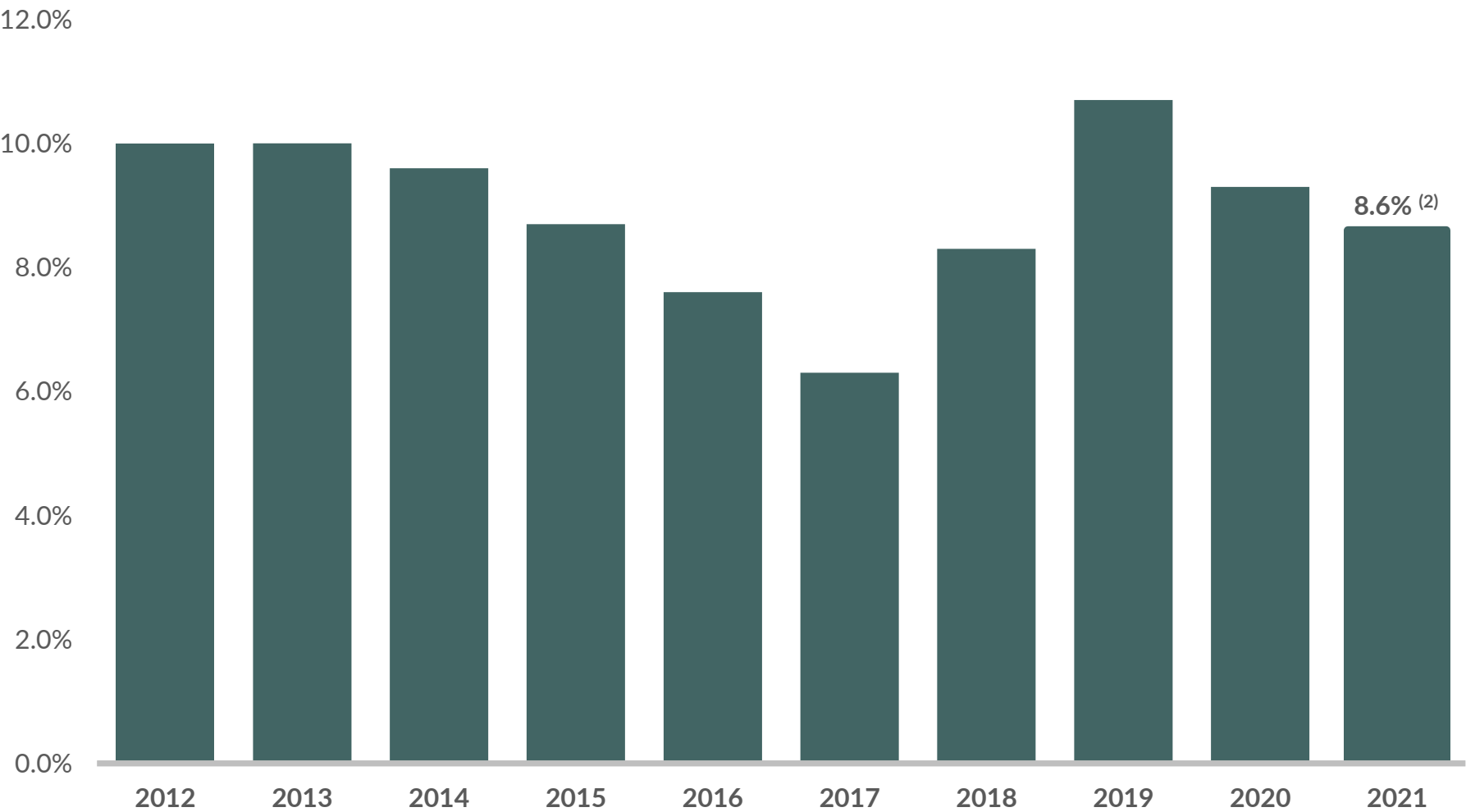


⁽¹⁾ Ex-COVID Same Property NOI growth of (2.6%) adjusts for bad debt expense increase and wage subsidy.
⁽²⁾ Ex-COVID Same Property NOI growth of 2.6% adjusts for bad debt expense decrease and wage subsidy decrease.

3.0 CONSISTENTLY HIGH PERFORMANCE IN RENEWAL LEASING SPREADS

Lease Renewal Rate Increases ⁽¹⁾

8.9%
10 Year Average
(2012 – 2022)



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

⁽²⁾ The Trust achieved a 10.5% lease renewal rate increase in 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	18.1		Walmart 		BulkBarn [®]	WINNERS [®]	PETSMART [®]	
Grocery Stores	125	17.4		Sobeys 	metro	save on foods		Longo's	
Medical, Professional & Personal Services	1,335	15.6					H&R BLOCK		
QSR, Chains and Cafes	905	13.2				RECIPE	Tim Hortons		
Pharmacies	120	9.2	SHOPPERS DRUG MART 	Rexall [™]	LONDON DRUGS	 Jean Coutu	McKESSON	 Brunet	
Other Tenants	479	8.2	Indigo	west elm	SleepCountry	NORDSTROM	 SHERWIN WILLIAMS.	 CHANEL	 TOKYO SMOKE
Banks & Credit Unions	186	8.1	TD	 RBC	CIBC	BMO 		 Desjardins	 NATIONAL BANK
Fitness Facilities	76	3.7	GoodLife FITNESS		LAIFITNESS 				
Liquor Stores	90	3.3	LCBO	BEER STORE	BC LIQUORSTORE	 SAQ	ALCANNAL	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		

3.0 TOP 20 RETAIL TENANTS

Contribute 45% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.	 Loblaw's	10.4%	✓
2.	 Sobeys	5.5%	✓
3.	 metro	3.2%	✓
4.	 Canadian Tire	2.7%	✓
5.	 Walmart	2.4%	✓
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%	✓
16.	 Longo's	1.1%	-
17.	 rbi restaurant brands international	1.1%	-
18.	 GLOBE	1.1%	✓
19.	 LONDON DRUGS	1.0%	-
20.	 BMO	1.0%	✓

3.0 PORTFOLIO QUALITY HAS NEVER BEEN BETTER

\$2.4b of investment activity in 2019, 2020 and 2021

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 2021 results.

	2019 - 2021 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$492m	558,000	\$141,000
Development Spend	\$401m	396,000	\$127,000
Investment Total	\$893m	485,000	\$134,000
Dispositions	\$1,532m ⁽¹⁾	167,000	\$107,000

⁽¹⁾ Including the monetization of FCR’s former partner’s 50% interest in 2150 Lake Shore Boulevard W, 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 23.5m

Included IFRS values are:

Future
incremental
density

7.2m sf; value of \$514m



Yonge & Roselawn

Toronto, ON



2150 Lake Shore Blvd W

Toronto, ON

Properties
under
construction

44k sf; value of \$16m



1071 King St West

Toronto, ON



Liberty Village

Toronto, ON

Residential
inventory

428k sf; value of \$161m

4.0 FUTURE INCREMENTAL DENSITY - ENTITLEMENTS PROGRAM

- FCR submitted entitlement applications for 15.1m sf or 64% of its incremental density pipeline
- FCR expects to recognize increased IFRS values as previously submitted and future submissions are approved

<i>sf in millions</i>	Residential	Commercial	Total	Incremental
Pre-2019 Entitlement Applications ⁽¹⁾	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
2021 Entitlement Applications	1.5	0.0	1.5	1.3
Total Entitlement Applications	15.1	2.0	17.1	16.1

⁽¹⁾ Disposed of Place Panama (Phase I) in Q4 2020 which included 1.0m sf of previously zoned density



4.1

Properties Under Construction (PUC) & Active Development

4.1 PUC & ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS

Properties Under Construction: 44k sf; Active Development = 428k sf



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

Property Under Construction

200 West Esplanade

North Vancouver, BC

Demographics
2021 Estimates

5KM

Population

264,000

Average Household Income

\$116,000

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



Construction Start

2021

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

Property Under Construction

Centre Commercial Wilderton

Montreal, QC

Demographics
2021 Estimates

	5KM
Population	638,000

Average Household Income	\$102,000
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Property Statistics

Site Area	5 acres
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Pre-redevelopment GLA	112,000 sf
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Post Redevelopment GLA

Retail GLA (FCR Interest 100%)	124,000 sf
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Residential GLA	500,000 sf
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Total GLA	624,000 sf
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Key Tenants

metro

PHARMAPRIX

Tim Hortons



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



Active Development

Edenbridge Kingsway

Humbertown, Toronto, ON

Demographics
(2021 Estimates) 5KM

Population 347,000

Average Household Income \$136,000

Site Area 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®**

Construction Start 2021

Recent Development Completion

Station Place

Toronto, ON

Demographics
(2021 Estimates) 5KM

Population 272,000

Average Household Income \$147,000

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



1071 King - Liberty Village (GFA 196k sf)

Toronto, ON



Future

Near Term Development

400 King Street West

Toronto, ON

Demographics
2021 Estimates 5KM

Population 582,000

Average Household Income \$139,000

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 2022

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



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

Near Term Development

138 Yorkville Avenue

Toronto, ON

Demographics
2021 Estimates

5KM

Population

775,000

Average Household Income

\$147,000

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

33%

Passive Partner

33%

Targeted Start

2022





Future

Near Term Development

1071 King Street West

Toronto, ON

Demographics 2021 Estimates	5KM
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Population	579,000
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Average Household Income	\$127,000
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Gross Floor Area (at 100%)

Residential GFA (227 Rental Units)	191,000 sf
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Retail GFA	5,000 sf
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Total GFA	196,000 sf
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FCR Interest	67%
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33% Partner	hullmark
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Targeted Start	2022
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Note: Rendering is for illustrative purposes. Elements of the completed project may differ.



4.3

Medium & Long Term Developments

4.2 MEDIUM & LONG TERM DEVELOPMENTS

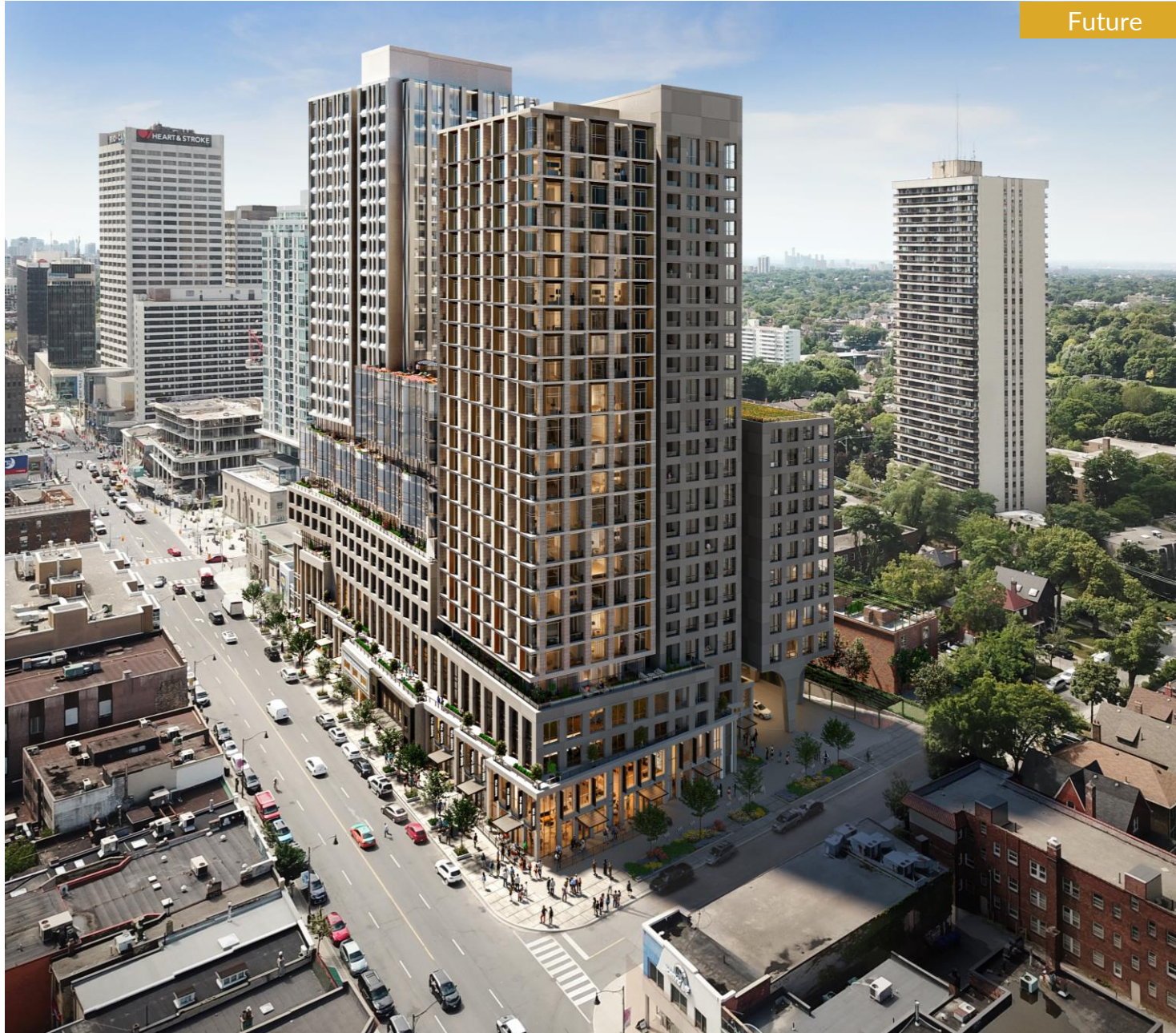


Yonge & Roselawn (GFA 510k sf)

Toronto, ON



2150 Lake Shore Blvd W (GFA 7.5m sf) Toronto, ON



Future

Medium & Long Term Development

Yonge & Roselawn

Toronto, ON

Demographics 2021 Estimates	5KM
Population	485,000
Average Household Income	\$209,000
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

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



Future

Medium & Long Term Development

2150 Lake Shore Blvd W

Former Christie Cookie Site, Toronto, ON

Demographics
2021 Estimates

5KM

Population

273,000

Average Household Income

\$127,000

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
87% of portfolio GLA
(2021)



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)



125
LEED-certified projects
> 4.1m sf (2021)



AA
ESG Rating
(2021)

⁽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)



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



2021 Green Lease Leader by Institute for Markey Transformation



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

5.0 ESG ROADMAP (2020-2024)

Environment

- Establish near-term and long-term GHG reduction targets, with the goal of net-zero emissions by 2050, or sooner
- Target a 50% average waste diversion rate by December 31, 2023
- Install electric vehicle charging stations at all properties by December 31, 2024

Social

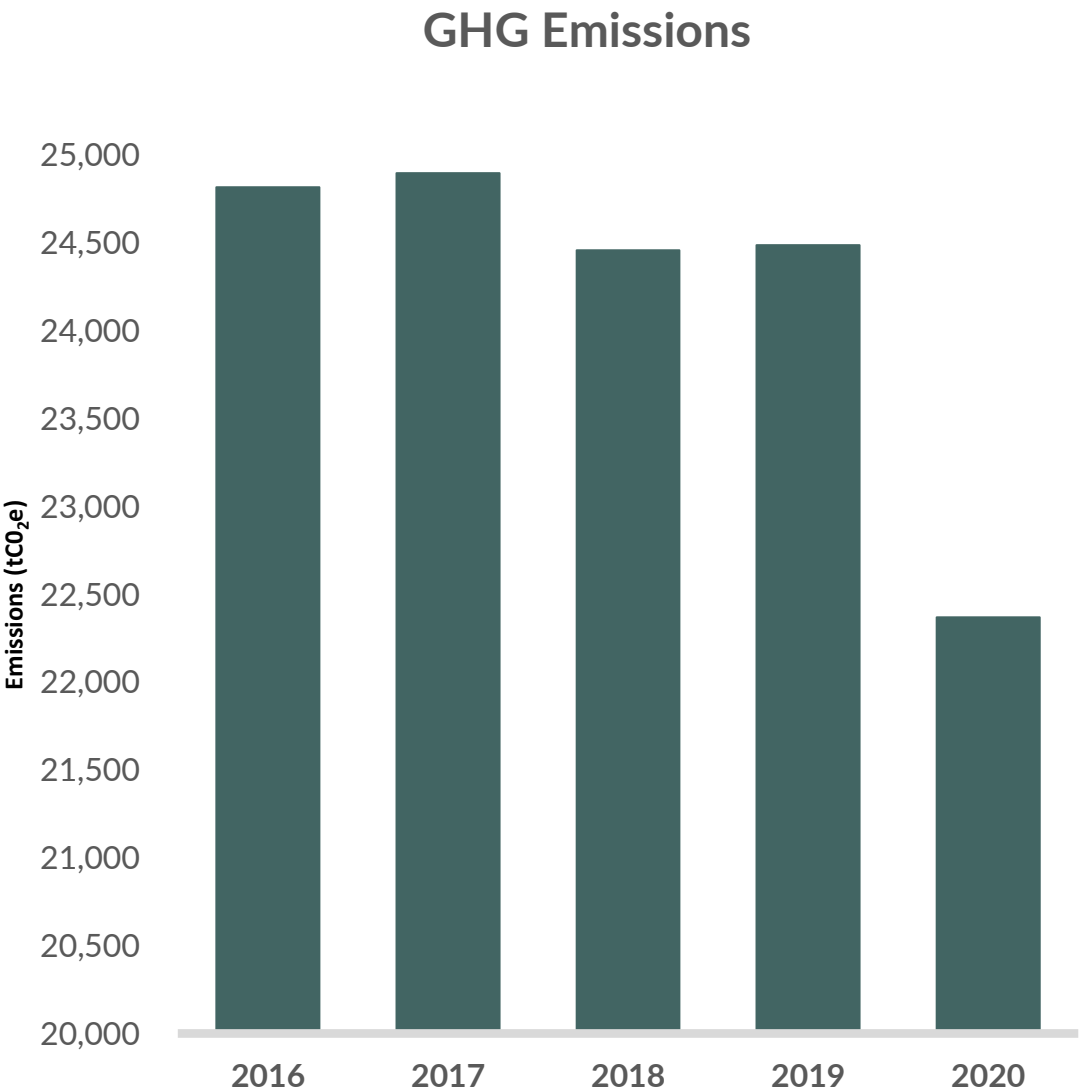
- Launch the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Strive to be in the Top 100 Employers ranking annually

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 (2016 – 2020)
- 10% decrease in 2020 energy consumption, relative to 2019
- Completed our 5-year national commitment to convert all our exterior and parking lot lighting to energy-efficient LED (2016-2020)
- Incorporated sustainability-linked feature into our \$450m unsecured operating facility
- Launched the FCR Equity, Diversity & Inclusion (ED&I) Council and developed a three-year 2021-2023 ED&I Action Plan
- FCR Thriving Neighbourhoods Foundation Fall fundraiser in support of Second Harvest raised over \$281,000

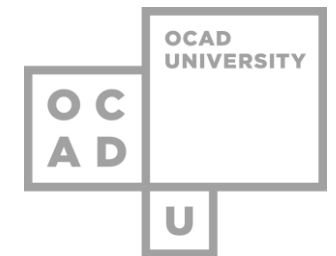


5.0 ENHANCING THRIVING NEIGHBOURHOODS THROUGH PUBLIC ART

29 Public Art Installations commissioned across our portfolio



Supporting Public Art partnerships with

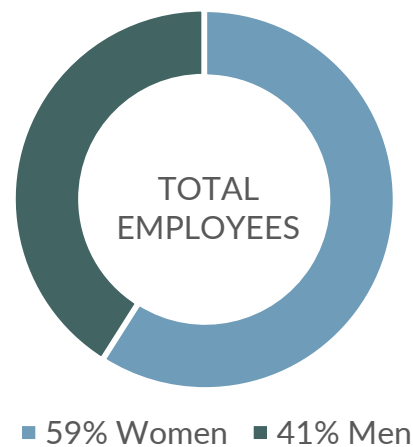
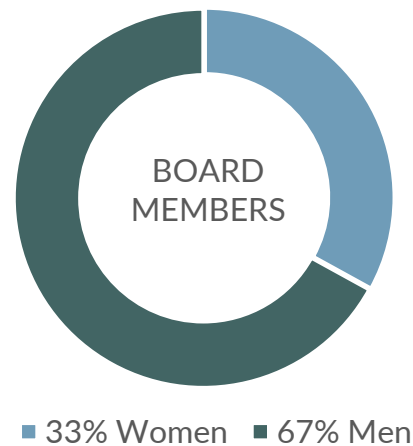
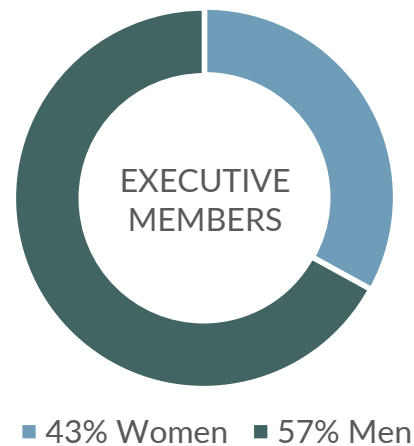


5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION



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

Over 50% of management positions are held by females



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.

ED&I Initiatives include but not limited to:

- Created an employee-led ED&I council
- Established a vision and mandate to frame our progression
- Partnered with Pride at Work and Canadian Centre for Diversity & Inclusion on 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
- Developed a 3 year action plan that will guide FCR's ED&I initiatives



5.0 FCR THRIVING NEIGHBOURHOODS FOUNDATION – SECOND HARVEST

- The FCR Thriving Neighbourhoods Foundation is an employee-led organization that supports registered charities and philanthropic initiatives that support the neighbourhoods in which we operate.
- Since its inception in 2020, we've been solely focused on food insecurity – one of our foundation's four main pillars, which also include mental health, youth initiatives, and social justice.
- In the Fall of 2021, the Foundation partnered with Canada's largest food rescue organization, Second Harvest, in an effort help to combat food insecurity.
- Thanks to the generous donations from our staff and corporate partners, we raised an outstanding \$281,000, which will provide 562,000 meals for Canadian families facing food insecurity.
- These funds will rescue and redistribute over 780,000 pounds of food, and as a result, will prevent 2.9 million pounds of greenhouse gases from entering our atmosphere – the equivalent of taking 400 cars off the road this entire year.



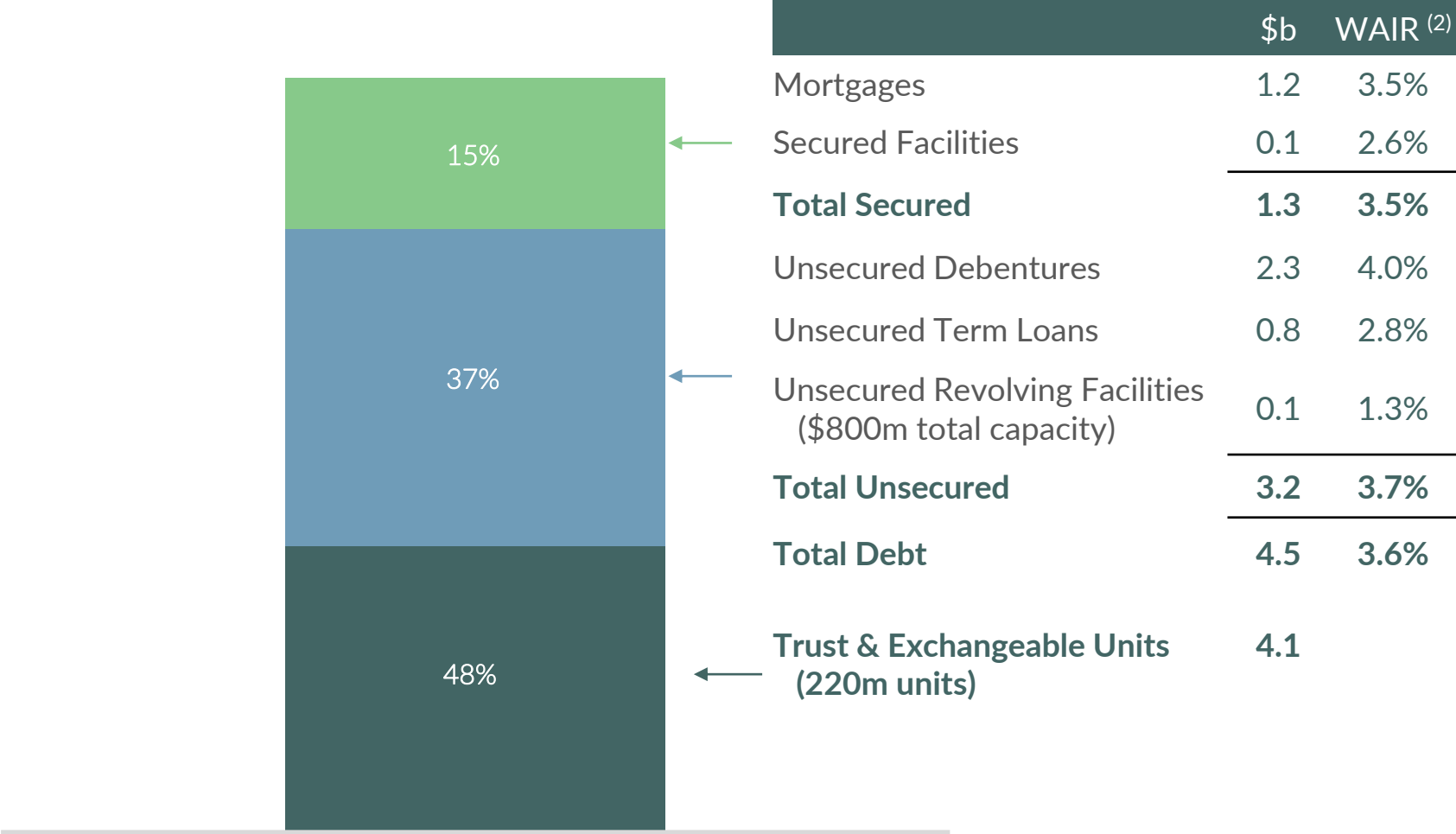


6.0

Financial Strength and Flexibility

6.0 CAPITAL STRUCTURE ⁽¹⁾

Enterprise Value \$8.6b



⁽¹⁾ As of December 31, 2021

⁽²⁾ Weighted average interest rate

6.0 FINANCIAL STRENGTH AND FLEXIBILITY

73%
of Q4 2021 assets



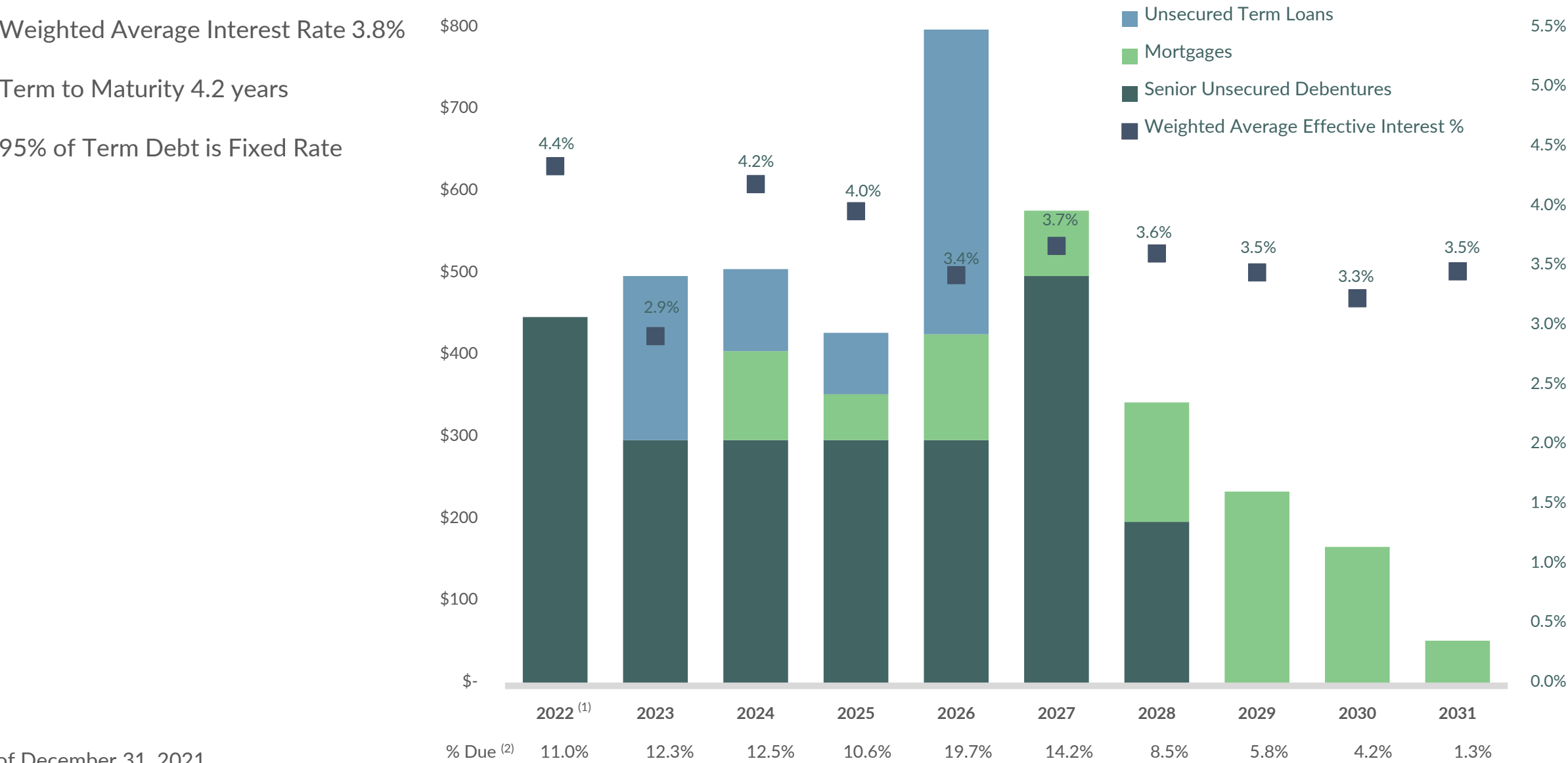
As at	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$7.4	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.3x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	12.7%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	11.2x	12.0x	10.0x	9.6x	9.8x
EBITDA interest coverage	2.3x	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



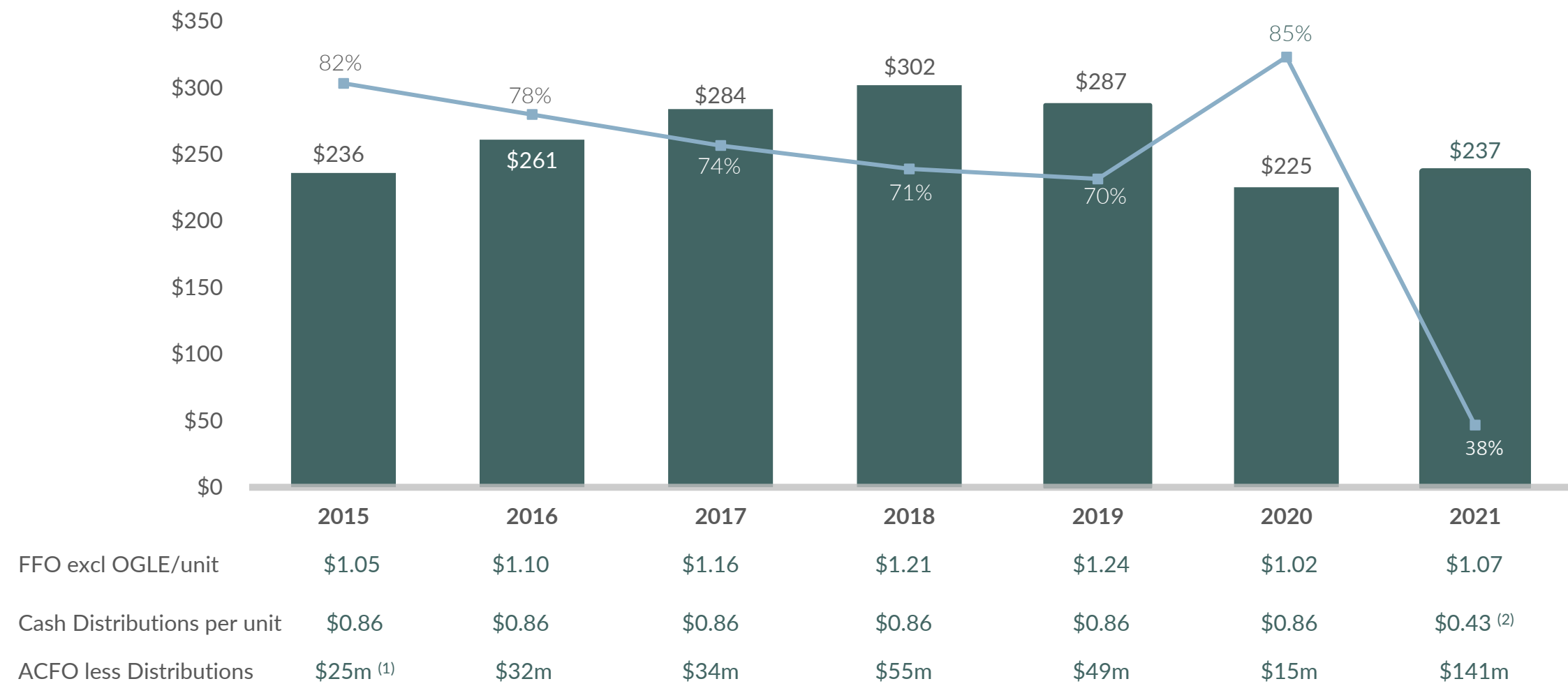
As of December 31, 2021

(1) \$200m (Series O) was fully repaid on January 31, 2022

(2) 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⁾ 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
2021 Estimates

5KM

Population

744,000

Average Household Income

\$148,000

Gross Leasable Area

Yorkville Village

315,000 sf

One Bloor East

85,000 sf

Hazelton Hotel

49,000 sf

Total Bloor/Yorkville

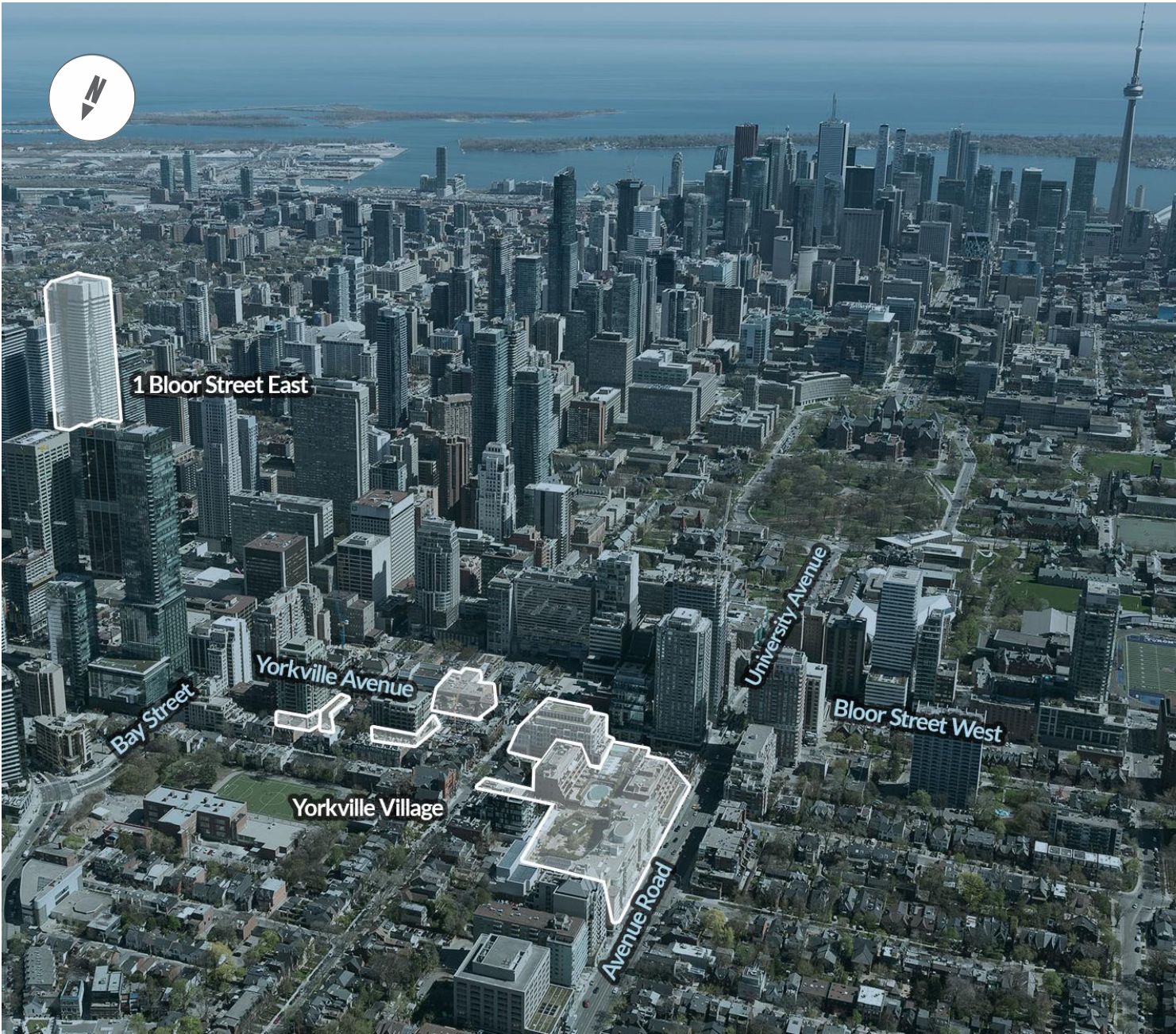
449,000 sf

Future Density

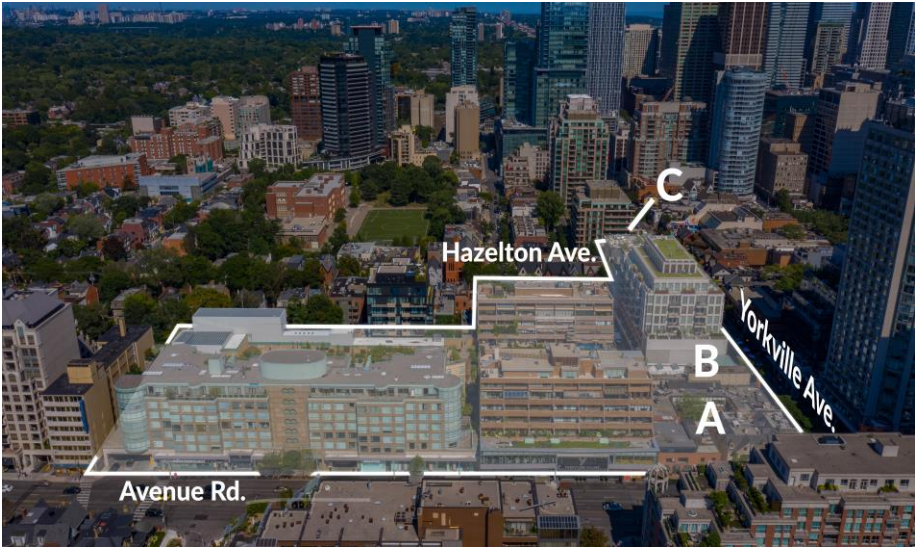
117,000 sf

Key Tenants

WHOLE FOODS MARKET Rexall polestar NORDSTROM THE WEBSTER 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

International retailers continue to enter the Canadian market in 2021 and 2022, and many 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)
(2020)

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)
(2020)

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)
(2020)

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

Multi-brand luxury retailer
(USA)
(2021)



New Tenant Opening

Yorkville Village

The Webster successfully opens in Canada's top real estate

November 2021 Opening

Super Urban Neighbourhood

Liberty Village

Toronto, ON

Property Statistics 2021 Estimates

5KM

Population 568,000

Average Household Income \$126,000

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	154,000 sf
FCR Interest	100% Commercial 50% Residential

Commercial Tenants





Super Urban Neighbourhood

Griffintown

Montreal, QC

Demographics
2021 Estimates

5KM

Population

412,000

Average Household Income

\$108,000

Retail GLA

255,000 sf

Acreage

3.2

Key Tenants



Calgary's Premier Super Urban Neighbourhood

Mount Royal Village

Calgary, AB

Demographics
2021 Estimates

5KM

Population

232,000

Average Household Income

\$149,000

Gross Leasable Area

375,000 sf

Acreage

4.1

Key Tenants



Super Urban Neighbourhood

The Brewery District

Edmonton, AB

Demographics
2021 Estimates

5KM

Population

211,000

Average Household Income

\$96,000

Gross Leasable Area (at 100%)

Retail GLA

261,000 sf

Office GLA

37,000 sf

Total GLA

298,000 sf

FCR Interest

50%

Key Tenants





Super Urban Neighbourhood

False Creek Village

Vancouver, BC

Demographics
2021 Estimates

5KM

Population

438,000

Average Household Income

\$115,000

Retail GLA

63,000 sf

Key Tenants



Top Tier Suburban Neighbourhood

Olde Oakville Market Place

Oakville, ON

Demographics
2021 Estimates

5KM

Population

122,000

Average Household Income

\$212,000

Gross Leasable Area (at 100%)

Retail GLA

125,000 sf

Key Tenants





Top Tier Suburban Neighbourhood

Leaside Village

Toronto, ON

Demographics
2021 Estimates

5KM

Population

495,000

Average Household Income

\$187,000

Gross Leasable Area (at 100%)

Retail GLA

120,000 sf

Key Tenants





Top Tier Suburban Neighbourhood

Appleby Village

Burlington, ON

Demographics
2021 Estimates

5KM

Population

98,000

Average Household Income

\$146,000

Gross Leasable Area (at 100%)

Retail GLA

210,000 sf

Key Tenants

















Top Tier Suburban Neighbourhood

Pemberton Plaza

North Vancouver, BC

Demographics
2021 Estimates

5KM

Population

203,000

Average Household Income

\$125,000

Gross Leasable Area (at 100%)

Retail GLA

78,000 sf

Key Tenants





Top Tier Suburban Neighbourhood

Cranston Market

Calgary, AB

Demographics
2021 Estimates

5KM

Population

123,000

Average Household Income

\$157,000

Gross Leasable Area (at 100%)

Retail GLA

84,000 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



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