



# Q1 2022 Investor Presentation

# FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

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This material may contain forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to First Capital REIT (“First Capital”) or its management. The forward-looking statements are not historical facts but reflect First Capital’s current beliefs and are based on information currently available to management. Certain material factors and assumptions were applied in providing these forward-looking statements, many of which are beyond our control.

Management believes that the forward-looking statements are based upon reasonable assumptions; however, management can give no assurance that actual results will be consistent with those expressed or implied in these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied in these forward-looking statements. Additional information about the risks and uncertainties that could cause actual results to differ materially, and the material factors or assumptions that were applied in providing these forward-looking statements, are contained in our various securities filings, including our Management’s Discussion and Analysis for the year ended December 31, 2021 and the quarter ended March 31, 2022 (the “MD&A”) and our current Annual Information Form, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on our website at [www.fcr.ca](http://www.fcr.ca).

You should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. These forward-looking statements are made as of May 4, 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 the global pandemic.

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 March 31, 2022 unless otherwise noted.

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## 1.0 COMPANY SNAPSHOT (TSX: FCR.UN)

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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

22.5m sf

of gross leasable area  
(19.6m sf at FCR share)

urban

focus across Canada

\$8.4b

enterprise value

23.3m sf

of future incremental density

As of March 31, 2022





# 2.0

## Highlights - Recent Financial and Operating Results

## 2.0 HIGHLIGHTS – Q1 2022

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**Q1 FFO per unit, excluding OGLE<sup>(1)</sup> amounts, was \$0.28, +14% YoY**

### **Q1 2022 SP NOI growth of 1.9%**

- Primarily due to rent escalations and lower BDE, partially offset by lower same property occupancy (-20 bps) and lower lease termination fees YoY

### **Strong NAVPU growth, new high of \$24.55**

- Growth of 9.8% year over year (\$22.35) and 1.2% quarter over quarter (\$24.26)

### **Leasing and Occupancy**

- Very strong leasing activity: 77k sf of new leasing plus 838k sf of renewals at average net rental rate increase of 7.5%
- **\$22.57 net rent psf +2.6% (+\$0.58) YoY (*new high*)**: Primarily due to openings at higher rents than closures, rent steps, renewal lifts and dispositions.
- **Occupancy of 95.5%**: down from Q4 2021 (96.1%) and Q1 2021 (95.8%)

<sup>(1)</sup> OGLE = Other Gains/Losses and Expenses; Q1 2022 FFO per unit was \$0.25, +1.6% YoY

## 2.0 HIGHLIGHTS – Q1 2022 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

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### Maintaining a Strong Balance Sheet and Liquidity Position

- \$655m of cash and undrawn credit facilities, as at March 31, 2022
- Unencumbered properties with an IFRS value of ~\$7.5b (~74% of total assets)
- \$4.5m disposition in Q1 2022; \$253m of investment properties HFS as at March 31, 2022

### Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, new leasing activities, and ongoing urban investments
- Invested \$65m in Q1 2022 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 \$22.57 psf. *Leader amongst Canadian peers*





3.0

Thriving Urban Neighbourhoods



## 3.0 NEIGHBOURHOOD INVESTMENT STRATEGY

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**Creating thriving urban neighbourhoods to generate value for businesses, residents, communities and our investors**

- **Investing in high-quality, mixed-use, 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 23.3m 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

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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

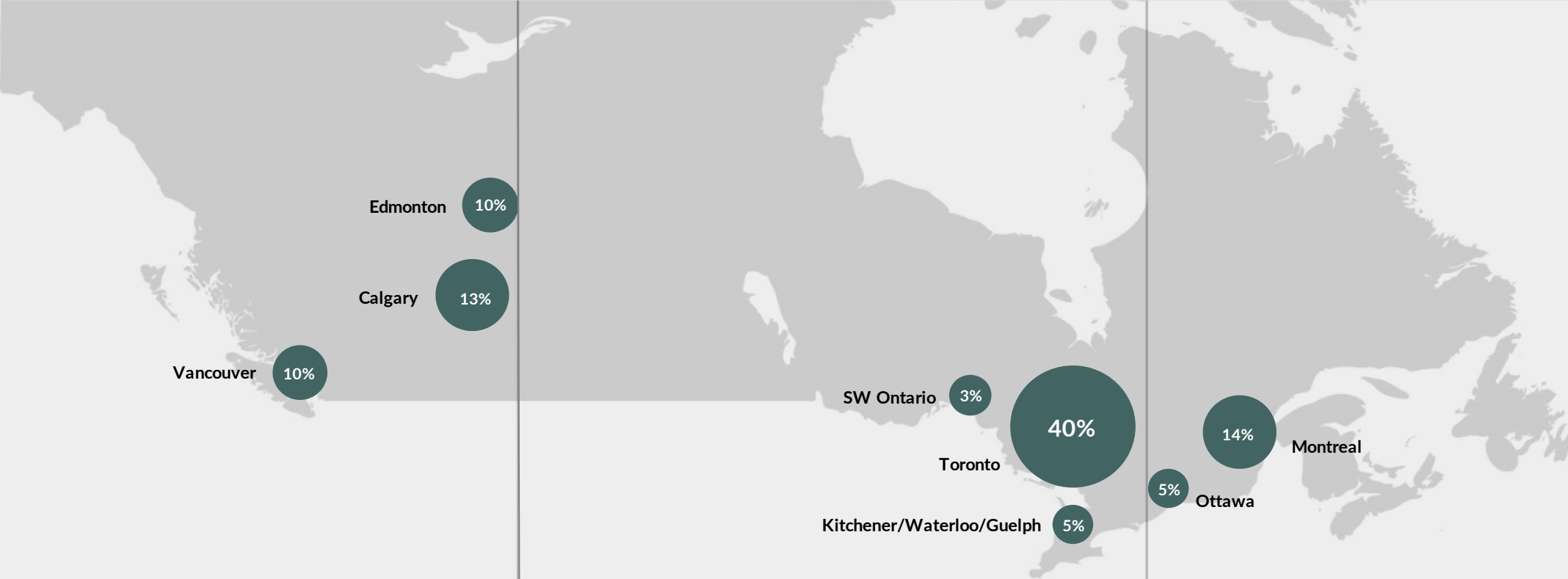
300k

Population

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

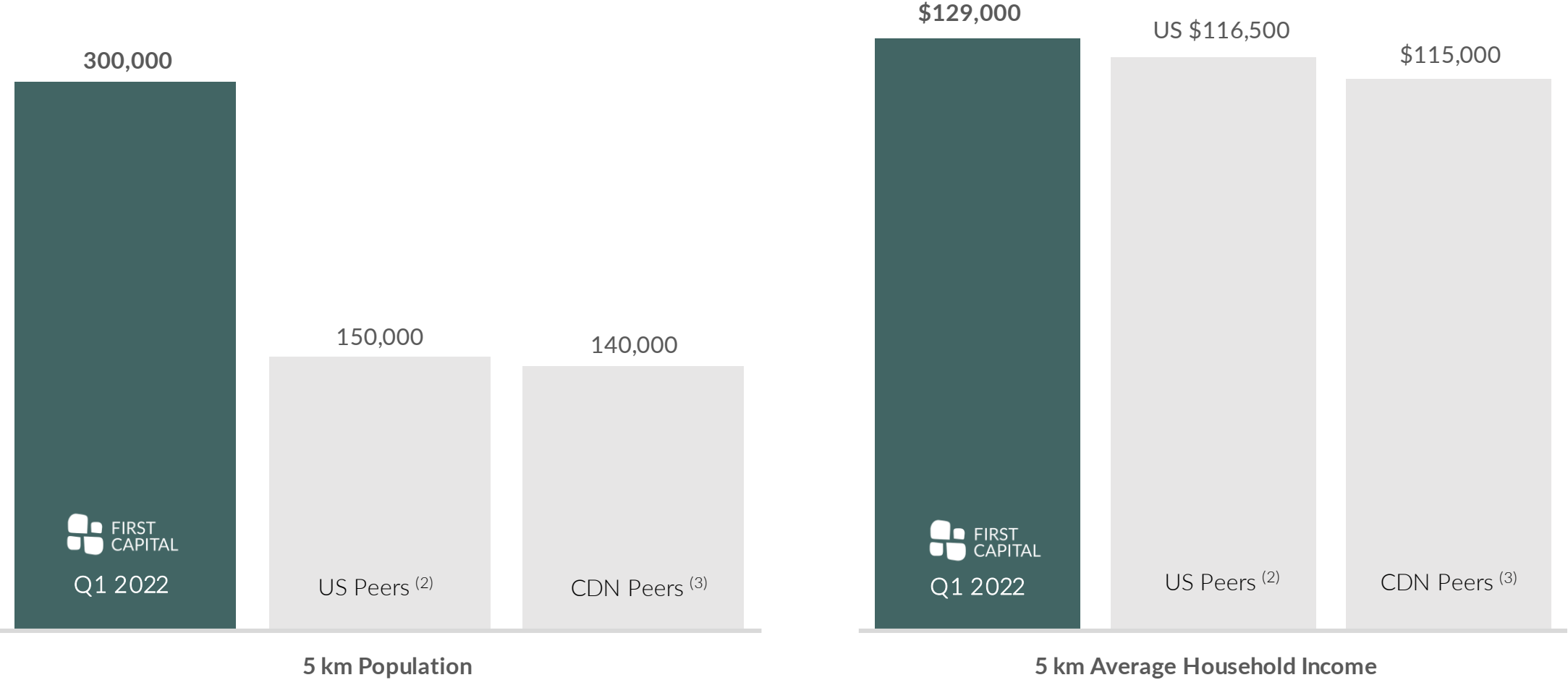
### 3.0 THRIVING NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Neighbourhoods	41	Neighbourhoods	66	Neighbourhoods	41
GLA	6.2m	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: Q1 2022 <sup>(1)</sup>



As of March 31, 2022

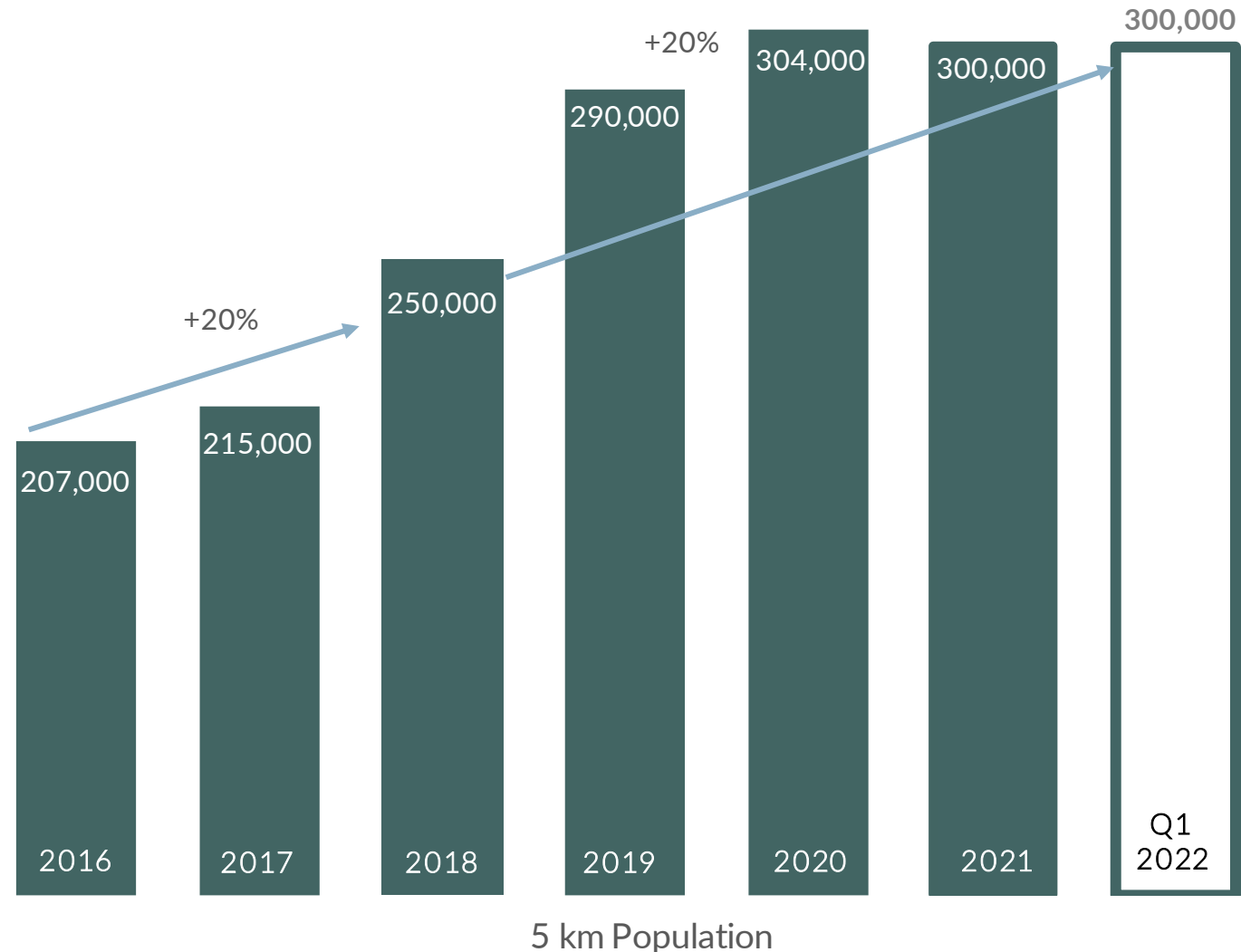
<sup>(1)</sup> Source: Sitewise, Environics Analytics (2021 estimates)  
<sup>(2)</sup> US Peers include: Federal Realty and Regency Centers – Source: Company Reports  
<sup>(3)</sup> Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)  
Property portfolio based on 2021 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics



### 3.0 THRIVING NEIGHBOURHOODS - GROWTH IN 5KM POPULATION DENSITY

- Q1 2022 5km population of 300,000 people
  - Up 93,000 or 45% from December 2016
  - Making FCR a leader amongst our North American peer group <sup>(1)</sup>

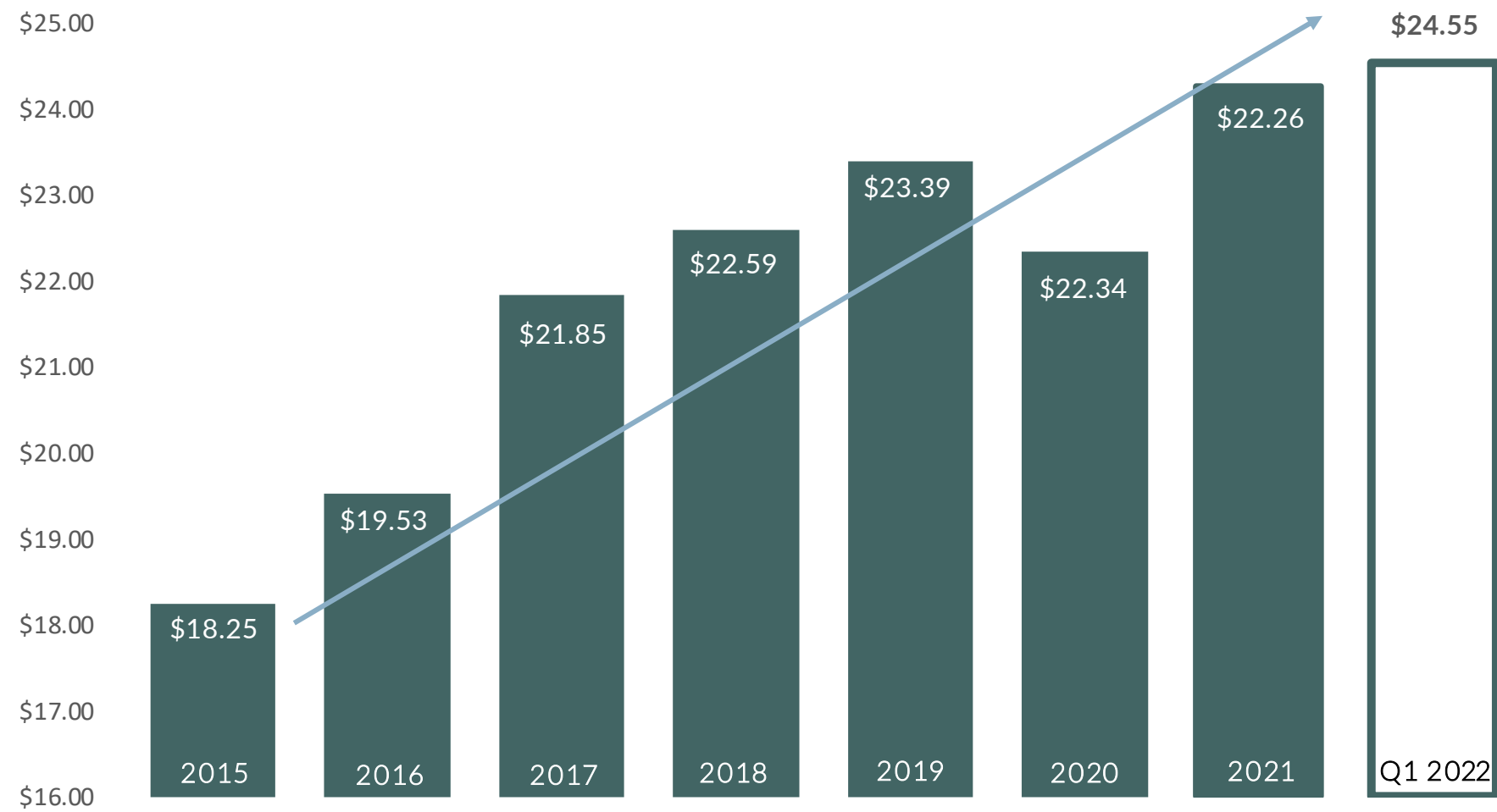
Achieved long-term goal of 300k people by 2021 in Q3 2020



<sup>(1)</sup> 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 – Q1 2022

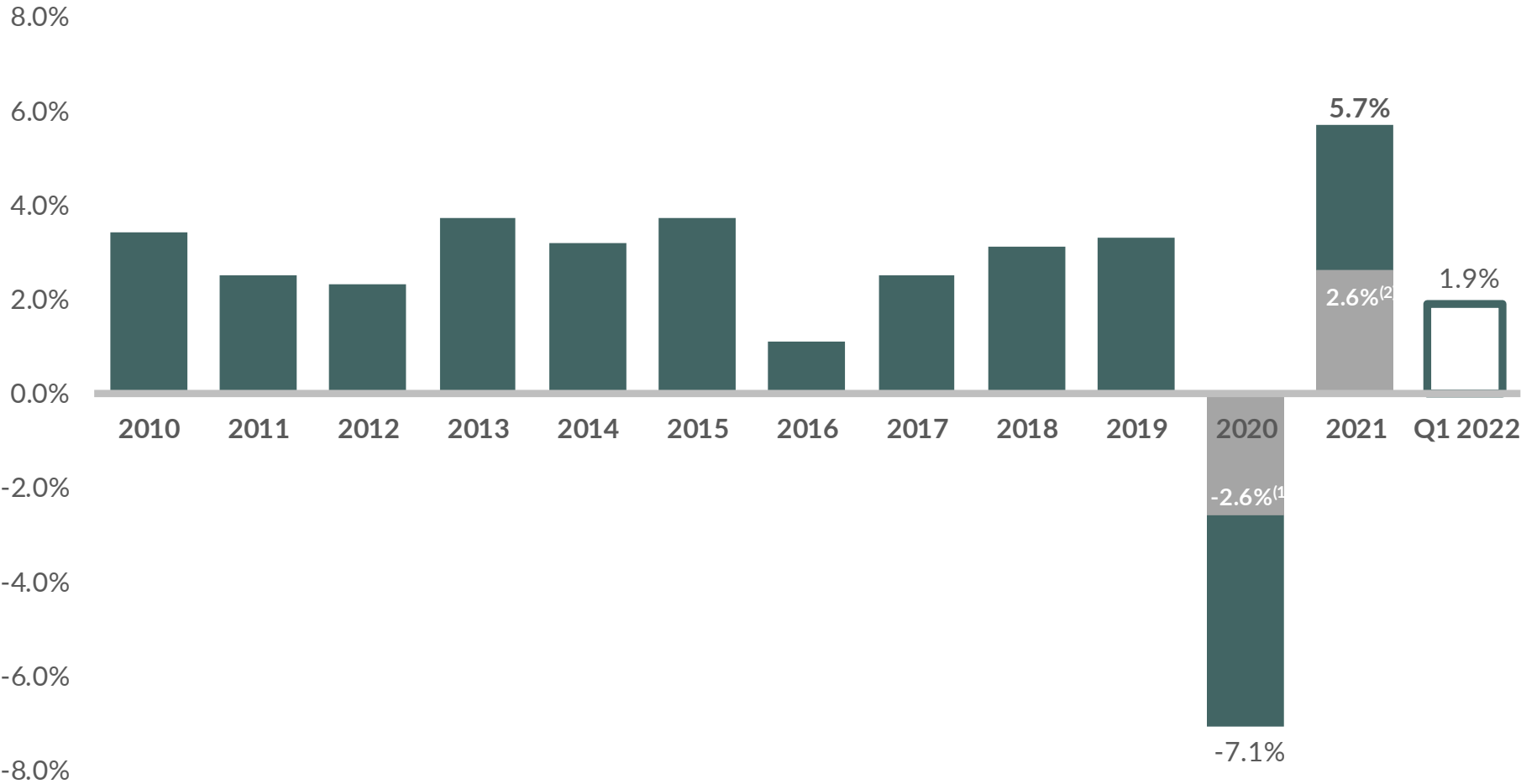


# 3.0 SOLID LONG TERM PERFORMANCE; RESILIENCY IN THE FACE OF SIGNIFICANT ADVERSITY

## Same Property NOI Growth

2.9%  
10-year  
pre-pandemic average  
(2010-2019)

2.3%  
12-year average,  
including pandemic years  
(2010-2021)



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

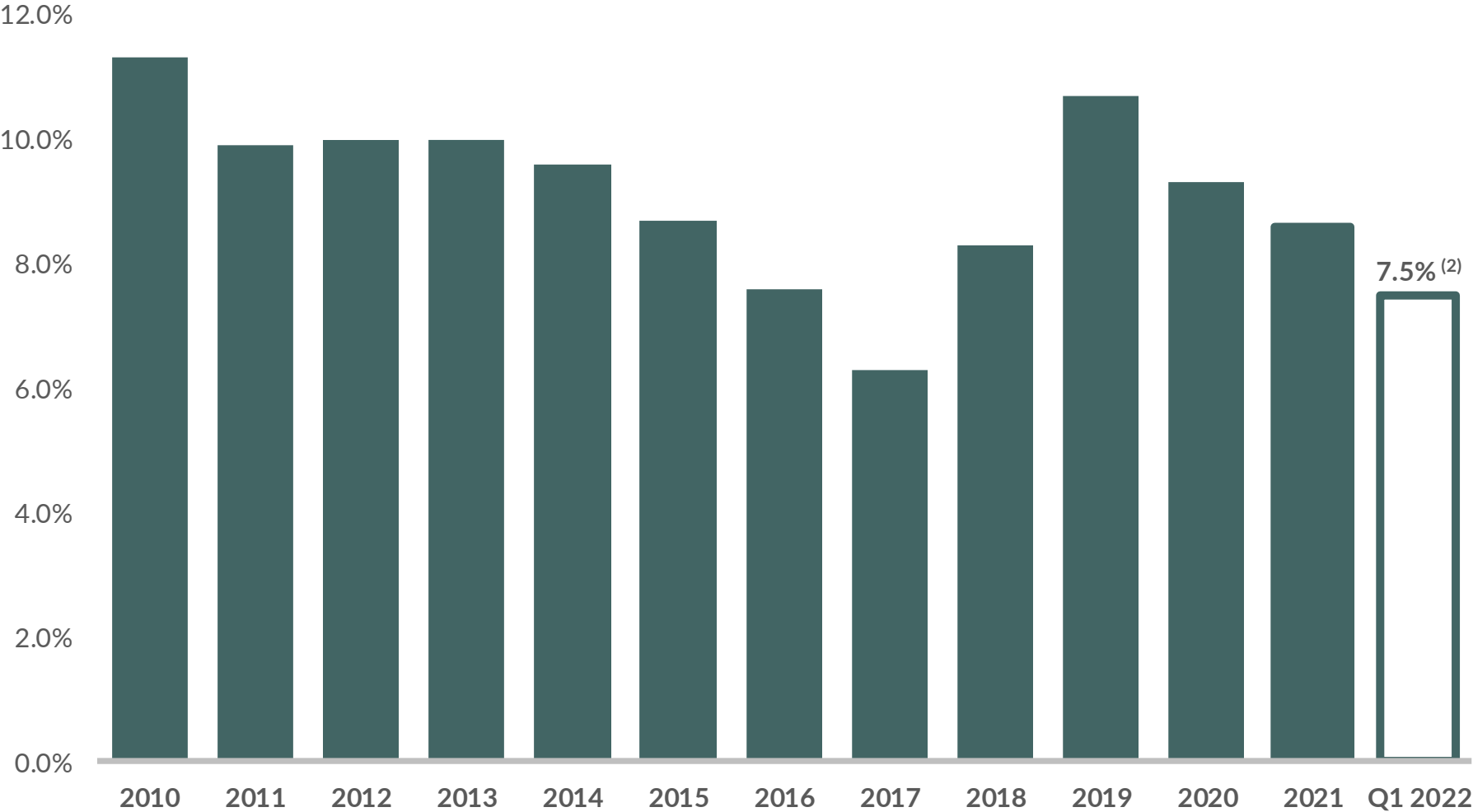
Lease Renewal Rate Increases <sup>(1)</sup>

9.2%

10-year  
pre-pandemic average  
(2010-2019)

9.2%

12-year average,  
including pandemic years  
(2010-2021)
































































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

<sup>(2)</sup> The Trust achieved a 8.9% lease renewal rate increase in Q1 2022 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	474	18.1	     
Grocery Stores	125	17.2	     
Medical, Professional & Personal Services	1,329	15.7	     
QSR, Chains and Cafes	910	13.3	     
Pharmacies	120	9.2	     
Other Tenants	464	8.3	      
Banks & Credit Unions	186	8.1	      
Fitness Facilities	76	3.7	     
Liquor Stores	89	3.3	     
Other Restaurants	65	1.5	    
Daycare & Learning Centres	107	1.6	     

## 3.0 TOP 20 RETAIL TENANTS

Contribute 45% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.		10.4%	✓
2.		5.5%	✓
3.		3.2%	✓
4.		2.7%	✓
5.		2.3%	✓
6.		2.0%	✓
7.		1.8%	-
8.		1.8%	-
9.		1.7%	✓
10.		1.7%	✓

Rank #	Tenant	AMR	Investment Grade
11.		1.4%	✓
12.		1.4%	✓
13.		1.4%	✓
14.		1.3%	✓
15.		1.3%	✓
16.		1.1%	-
17.		1.1%	-
18.		1.1%	✓
19.		1.0%	✓
20.		1.0%	-

### 3.0 PORTFOLIO QUALITY HAS NEVER BEEN BETTER

\$2.5b of investment activity in 2019 to Q1 2022

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 and Q1 2022 results.

	2019 – Q1 2022 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$523m	552,000	\$143,000
Development Spend	\$436m	424,000	\$128,000
Investment Total	\$959m	493,000	\$136,000
Dispositions	\$1,537m <sup>(1)</sup>	159,000	\$106,000

<sup>(1)</sup> 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)

### 3.0 PREMIER PORTFOLIO HIGHEST RENTS IN SECTOR

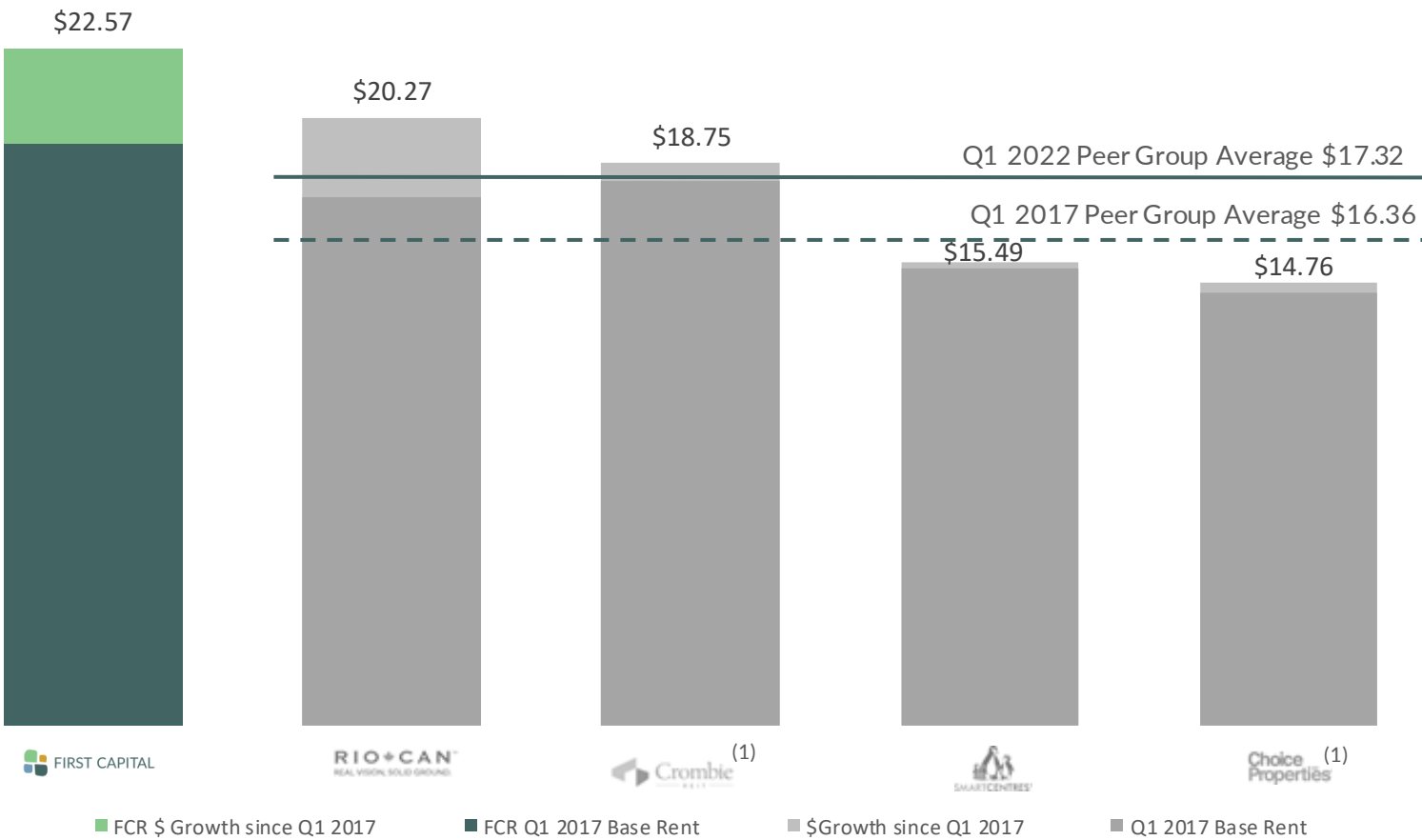
FCR's Q1 2022 base rent per square foot is 30% higher than peer group average

3.1%

FCR Average rent growth 5 year CAGR

1.1%

Peer Average rent growth 5 year CAGR



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





# 4.0

## Density Pipeline and Development

# 4.0 SIGNIFICANT FUTURE DENSITY PIPELINE

Total development inventory of 23.3m sf

Included IFRS values are:

Future incremental density      7.1m sf; value of \$521m



1071 King St West

Toronto, ON



Yonge & Roselawn

Toronto, ON

Properties under construction      84k sf; value of \$28m



2150 Lake Shore Blvd W

Toronto, ON

Residential inventory      364k sf; value of \$140m



## 4.0 FUTURE INCREMENTAL DENSITY - ENTITLEMENTS PROGRAM

- FCR submitted entitlement applications for 15.1m sf or 65% 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 <sup>(1)</sup>	3.0	0.7	3.7	3.5
2019 Entitlement Applications	8.1	1.0	9.1	8.5
2020 Entitlement Applications	2.5	0.3	2.8	2.7
2021 Entitlement Applications	1.5	0.0	1.5	1.4
Total Entitlement Applications	15.1	2.0	17.1	16.1

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



# 4.1

## Active Development

## 4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS

Active Developments = 448k sf



200 West Esplanade (GLA 58k sf)

North Vancouver, BC



Centre Commercial Wilderton (GLA 625k sf)

Montreal, QC



Edenbridge Kingsway (GLA 252k sf)

Toronto, ON



## 4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS



400 King Street West (GLA 463k sf)

Toronto, ON



138 Yorkville (GLA 313k sf)

Toronto, ON



Future

Active Development

# 200 West Esplanade

North Vancouver, BC

Demographics  
2021 Estimates

5KM

Population

264,000

Average Household Income

\$116,000

Gross Leasable Area (at 100%)

Residential GLA (75 Rental Units)

48,000 sf

Retail GLA

10,000 sf

Total GLA

58,000 sf

FCR Interest

50%

50% Partner



Target Completion Date

H2 2023

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



Active Development

# Centre Commercial Wilderton

Montreal, QC

Demographics  
2021 Estimates

5KM

Population

638,000

Average Household Income

\$102,000

Property Statistics

Site Area

5 acres

Pre-redevelopment GLA

112,000 sf

Post Redevelopment GLA

Retail GLA (FCR Interest 100%)

125,000 sf

Residential GLA

500,000 sf

Total GLA

625,000 sf

Key Tenants





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.

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 Leasable Area (at 100%)	
Retail GLA	8,000 sf
Residential GLA	244,000 sf
Total GLA	252,000 sf
FCR Interest	100% Commercial 50% Residential
50% Residential Partner	TRIDEL
Target Completion Date	H2 2025





Future

Active Development

# 400 King Street West

Toronto, ON

Demographics  
2021 Estimates 5KM

Population 582,000

Average Household Income \$139,000

Gross Leasable Area (at 100%)

Residential GLA 426,000 sf

Retail GLA 37,000 sf

Total GLA 463,000 sf

FCR Interest 35%

50% Partner PLAZACORP®

Target Completion Date H2 2026

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





Future

Active Development

# 138 Yorkville Avenue

Toronto, ON

Demographics  
2021 Estimates

5KM

Population 775,000

Average Household Income \$147,000

Gross Leasable Area (at 100%)

Residential GLA 272,000 sf

Retail GLA 41,000 sf

Total GLA 313,000 sf

FCR Interest 33%

Co-development Partner

 Greybrook  
Realty Partners 33%

Passive Partner 33%

Target Completion Date

H1 2026

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



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, Medium & Long Term Developments



## 4.2 NEAR, MEDIUM & LONG TERM DEVELOPMENTS



1071 King - Liberty Village (GFA 196k sf)

Toronto, ON



Yonge & Roselawn (GFA 513k sf)

Toronto, ON



2150 Lake Shore Blvd W (GFA 7.5m sf)

Toronto, ON





Future

Near Term Development

# 1071 King Street West

Toronto, ON

Demographics  
2021 Estimates

5KM

Population

579,000

Average Household Income

\$127,000

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

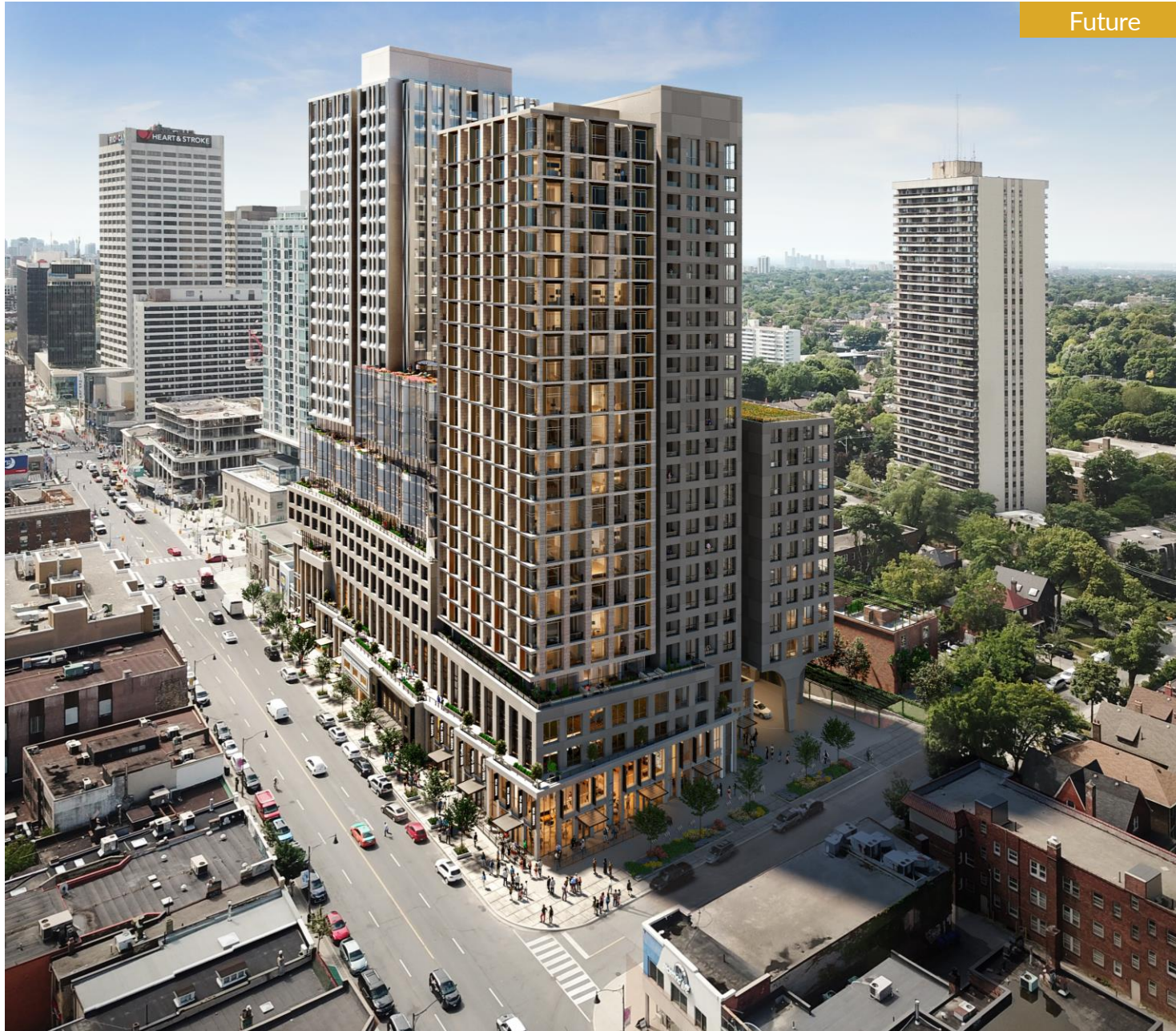
**hullmark**

Targeted Start

2022

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





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 (~539 Rental Units)

443,000 sf

Future Retail GFA

70,000 sf

**Total Future GFA**

**513,000 sf**

FCR Interest

100%

Targeted Start

2023

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

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5KM

Population

---

263,000

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

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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



167

Properties certified  
87% of portfolio GLA  
(2021)



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



Winner in the Canada's  
Greenest Employers  
Competition  
(2022)



High 2021 ESG scores <sup>(1)</sup>  
Environmental: 2  
Social: 2  
Governance: 2  
(2021)



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

<sup>(1)</sup> On a scale of 1-10, with 1 being the highest

## 5.0 ESG INITIATIVES



125

LEED-certified projects  
> 4.1m sf (2021)



AA

ESG Rating  
(2021)



Received 2 “The  
Outstanding Building of  
the Year” Award and  
Certificate of Excellence at  
3 of our properties.



Canada’s Top Small &  
Medium Employers



Recognized as one of  
Greater Toronto’s  
Top 100 Employers  
(2<sup>nd</sup> consecutive year)



## 5.0 ESG INITIATIVES

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# 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  
(2<sup>nd</sup> 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

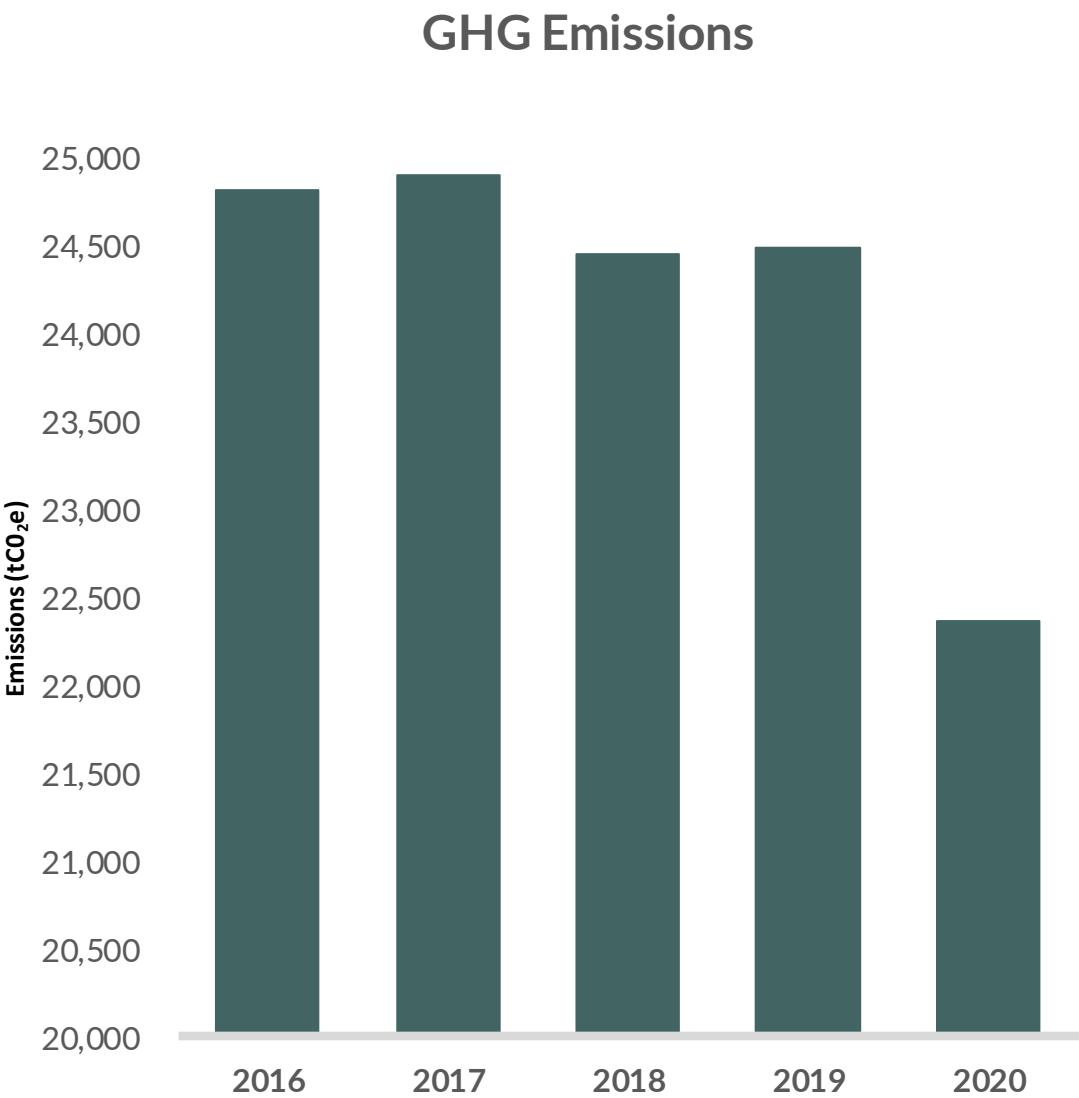
- Launch the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Strive to be in the Top 100 Employers ranking annually

### 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
- Installed 250 electric vehicle stations across 76 properties



# 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



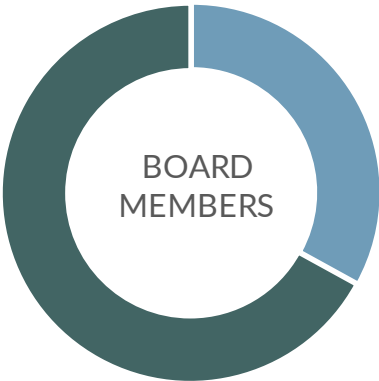
2021  
REPORT ON BUSINESS  
WOMEN LEAD HERE

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

Over 50% of management positions are held by females



43% Women 57% Men



33% Women 67% Men



53% Women 47% Men



58% Women 42% Men



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

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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 30<sup>th</sup>, 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.



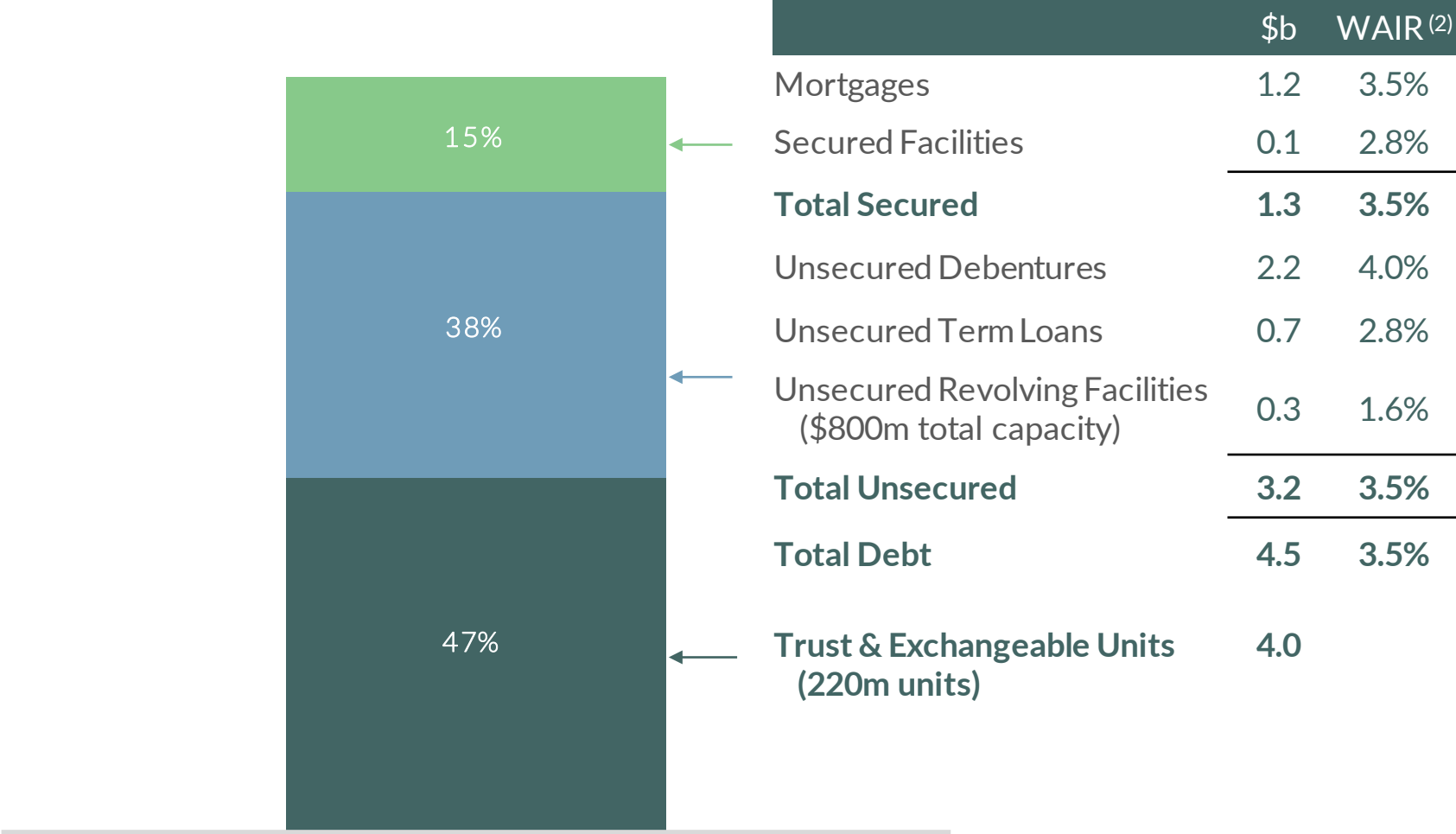


# 6.0

## Financial Strength and Flexibility

# 6.0 CAPITAL STRUCTURE <sup>(1)</sup>

Enterprise Value \$8.4b



<sup>(1)</sup> As of March 31, 2022  
<sup>(2)</sup> Weighted average interest rate

## 6.0 FINANCIAL STRENGTH AND FLEXIBILITY

74%

of Q1 2022 assets



As at	Q1 2022	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$7.5	\$7.4	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.3x	2.3x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	12.3%	12.7%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	43.8%	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	11.1	11.2x	12.0x	10.0x	9.6x	9.8x
EBITDA interest coverage	2.4x	2.3x	2.1x	2.4x	2.5x	2.5x

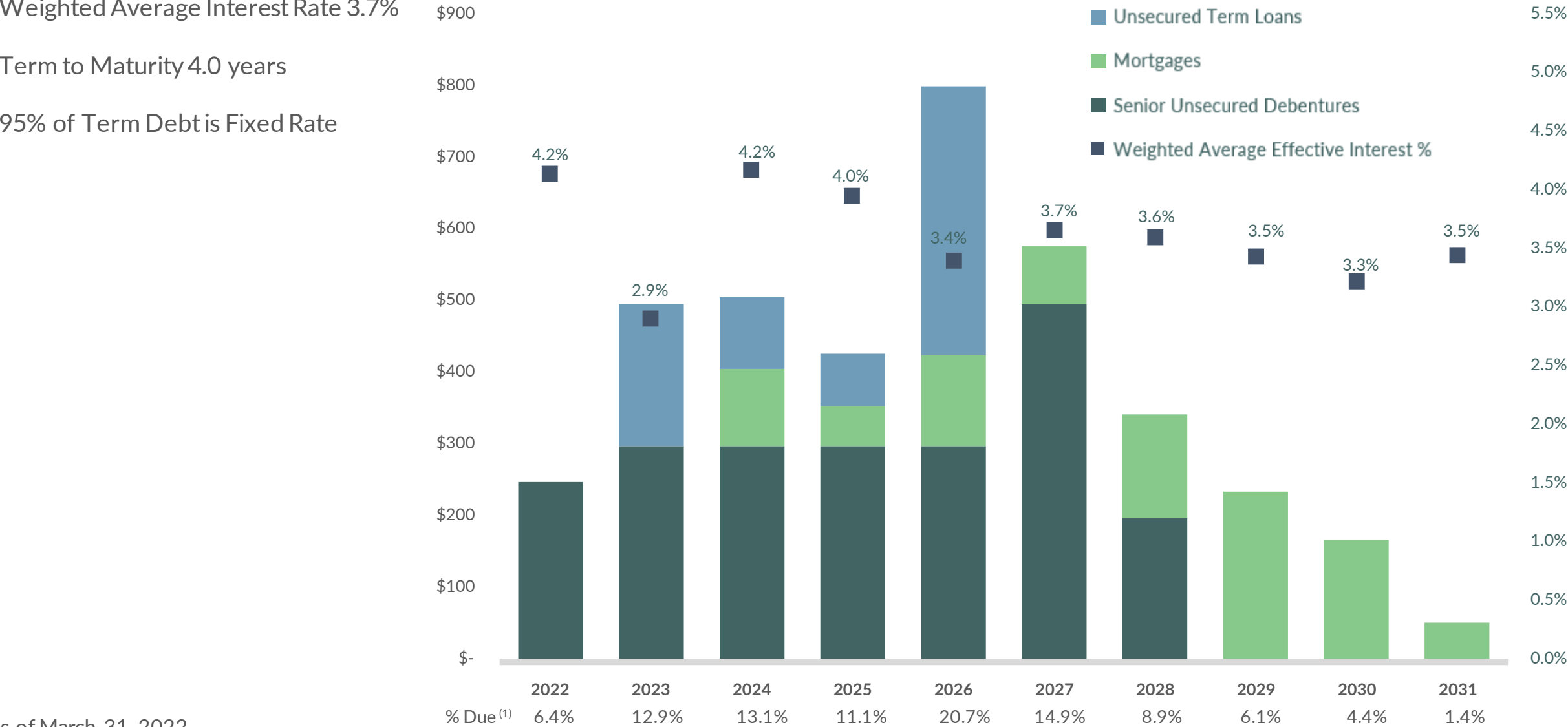


# 6.0 WELL-STAGGERED TERM DEBT MATURITIES (\$MILLIONS)

Weighted Average Interest Rate 3.7%

Term to Maturity 4.0 years

95% of Term Debt is Fixed Rate



As of March 31, 2022  
(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



<sup>(1)</sup> Annual retained operating cash  
<sup>(2)</sup> Reduced annualized distribution per unit to \$0.43 from \$0.86 effective January 2021 distribution paid to unitholders in February 2021

# Appendix

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, Rexall, polestar, NORDSTROM, THE WEBSTER, Chick-fil-A





# SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE



Bloor-Yorkville



A 138 Yorkville Avenue



B Yorkville Village Mall



C Hazelton Hotel

# YORKVILLE VILLAGE ACHIEVES #1 DESTINATION STATUS FOR NEW RETAIL

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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)



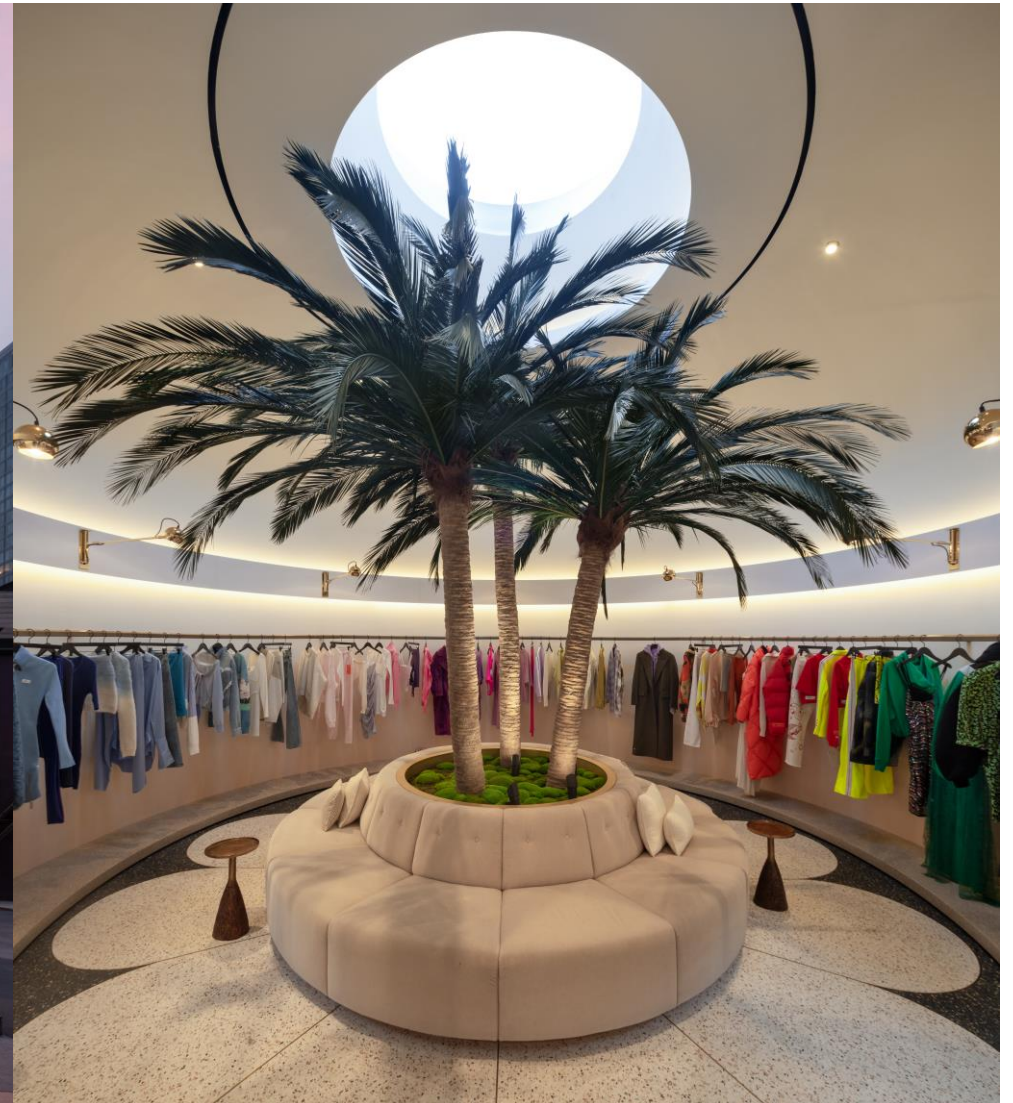


Hazelton Hotel & ONE Restaurant  
**Yorkville Village**

Hazelton Hotel achieves 5 star rating in Forbes Travel Guide

April 2022





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

395,000 sf

Residential GLA

328,000 sf

Office GLA

109,000 sf

Total GLA

832,000 sf

Acreage

14.1

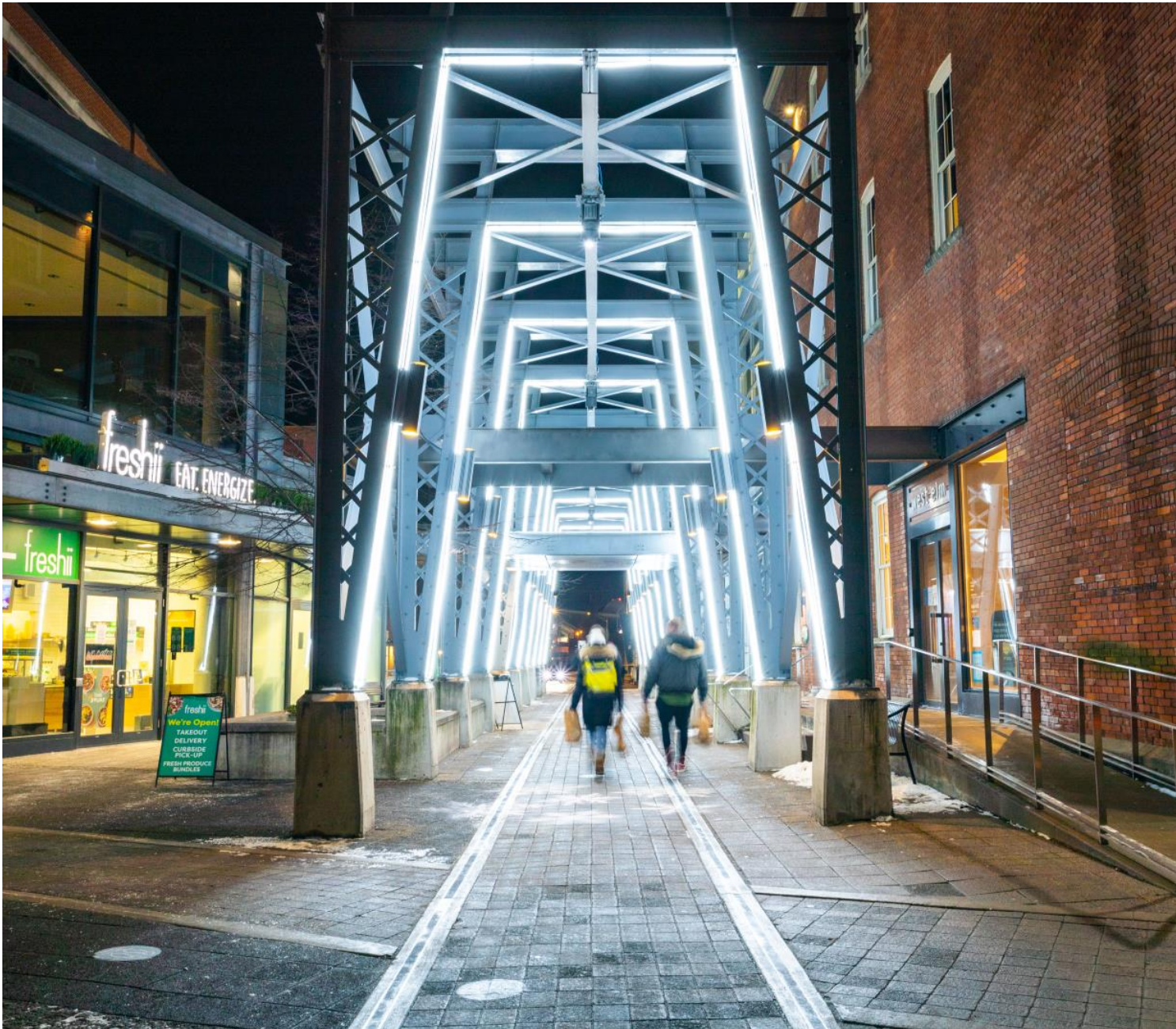
Future Density

755,000 sf

Key Tenants









Super Urban Neighbourhood

# King High Line

Liberty Village, Toronto, ON

Gross Leasable Area (at 100%)

Retail GLA	154,000 sf
Residential GLA (506 Residential Units)	322,000 sf
Total GLA	476,000 sf

Property Statistics

Acreage	2.8
FCR Interest	100% Commercial 50% Residential

Key Tenants





Super Urban Neighbourhood

# Griffintown

Montreal, QC

Demographics  
2021 Estimates

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Population 412,000

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Average Household Income \$108,000

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Retail GLA 255,000 sf

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Acreage 3.2

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Key Tenants

metro PHARMAPRIX Brunet TD RBC  
Tim Hortons McDonald's DOLLARAMA WINNERS SAO





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

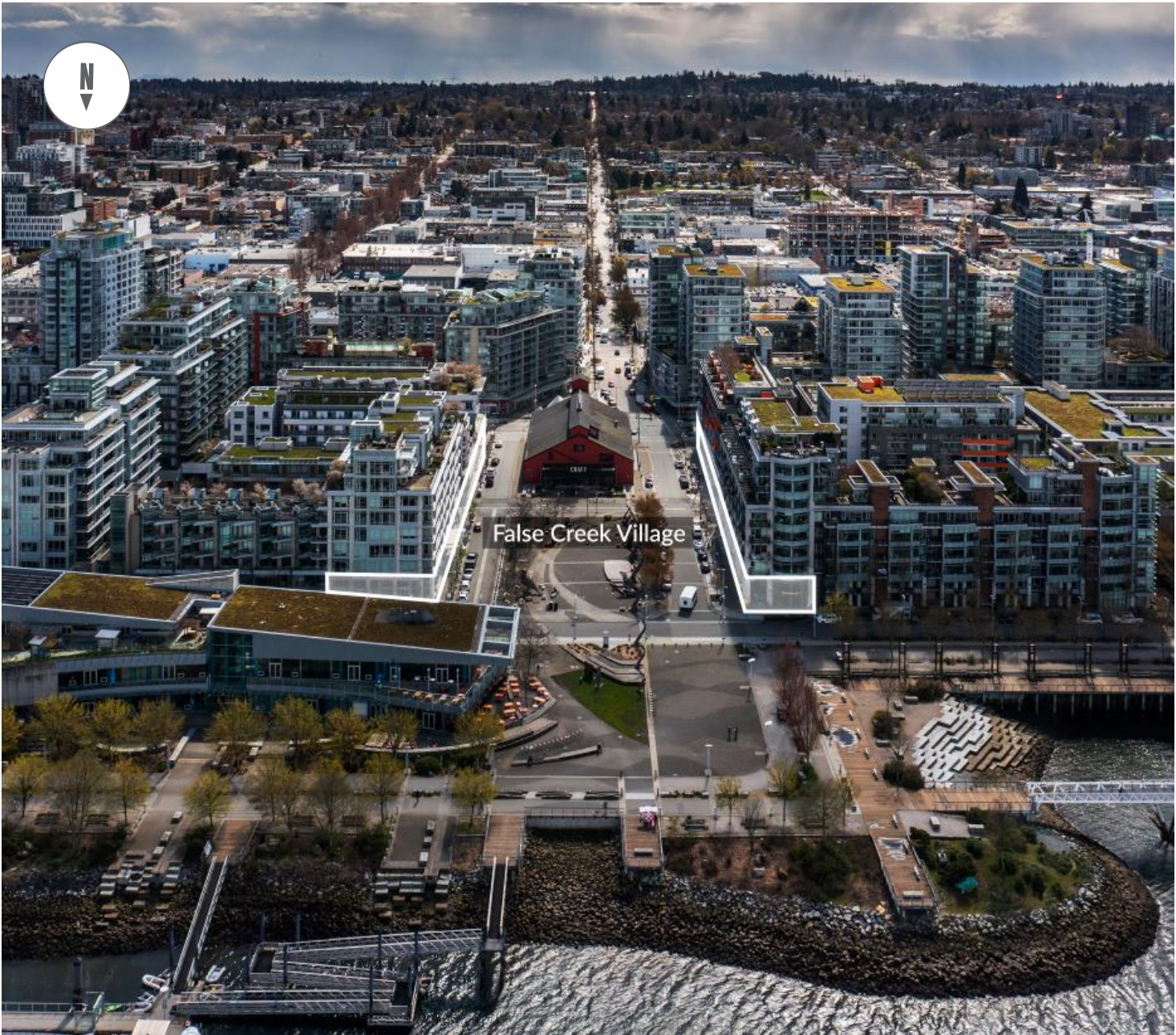
Average Household Income

\$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

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

Retail GLA

119,000 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

Retail GLA

210,000 sf

Key Tenants

FORTINOS

DOLLARAMA

BMO

Rexall

petvalu

LCBO

BEER STORE

HARVEY'S

Starbucks

Pharmacy





Top Tier Suburban Neighbourhood

# Pemberton Plaza

North Vancouver, BC

Demographics  
2021 Estimates

5KM

Population

203,000

Average Household Income

\$125,000

Gross Leasable Area

Retail GLA

77,000 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

Retail GLA

84,000 sf

Key Tenants









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