



Q2 2022 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 July 28, 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.

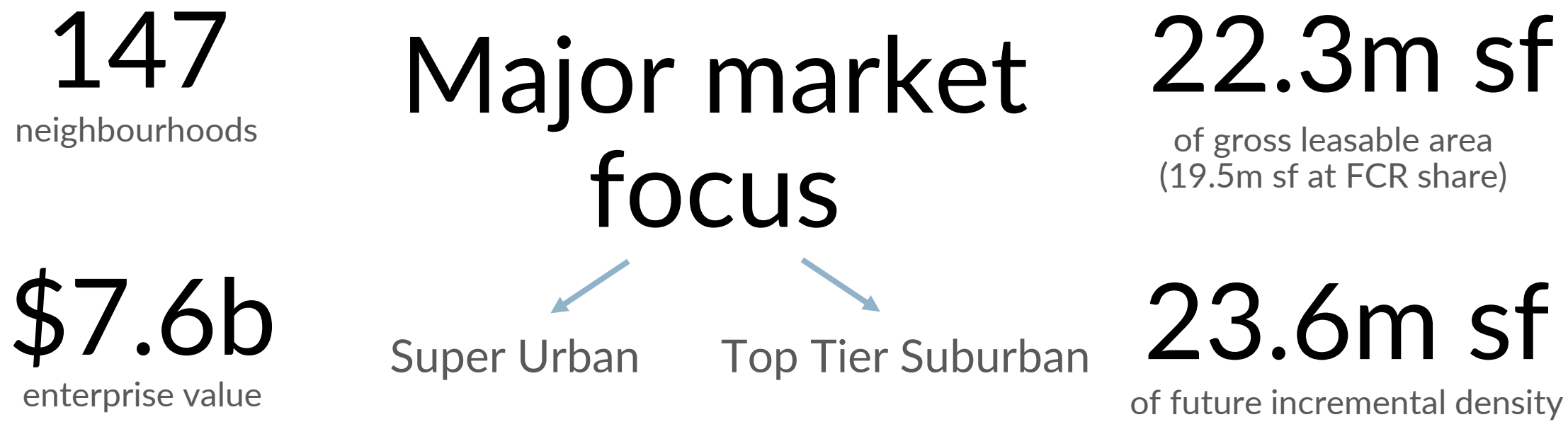
All figures in this presentation are as of June 30, 2022 unless otherwise noted.

TABLE OF CONTENTS

1.0 Company Snapshot	4
2.0 Highlights - Recent Financial and Operating Results	5 – 7
3.0 Thriving Neighbourhoods	8 – 19
4.0 Density Pipeline and Development	20 – 22
4.1 Active Developments	23 – 33
4.2 Near, Medium & Long Term Developments.....	34 – 38
5.0 Environmental, Social and Governance (ESG)	39 – 49
6.0 Financial Strength and Flexibility	50 – 54
Appendix - Profiling Thriving Neighbourhoods – Super Urban and Top Tier Suburban ...	55 – 71

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.



As of June 30, 2022



2.0

Highlights - Recent Financial and Operating Results

2.0 HIGHLIGHTS – Q2 2022

Q2 FFO per unit, excluding OGLE⁽¹⁾ amounts, was \$0.29, +10% YoY

Q2 2022 SP NOI growth of 6.0%

- Primarily due to higher base rent and variable revenue contributions as well as a \$2.2m decrease in bad debt expense

NAVPU of \$24.46

- Growth of 4.7% year over year (\$23.36)

Leasing and Occupancy

- **Strong leasing activity:** 181k sf of new leasing plus 510k sf of renewals at average net rental rate increase of 11.0%
- **\$22.72 net rent psf +2.9% (+\$0.63) YoY (*new high*):** Primarily due to renewal lifts, rent steps and openings at higher rents than closures
- **Occupancy of 95.6%:** stable relative to Q1 2022 (95.5%), and Q2 2021 (95.9%)

⁽¹⁾ OGLE = Other Gains/Losses and Expenses; Q2 2022 FFO per unit was \$0.28, -19.7% YoY

2.0 HIGHLIGHTS – Q2 2022 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

Maintaining a Strong Balance Sheet and Liquidity Position

- \$818m of cash and undrawn credit facilities, as at June 30, 2022
- Unencumbered properties with an IFRS value of ~\$7.1b (70% of total assets)
- Q2 2022 AFFO payout ratio (excluding OGLE) of 44%

Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, ongoing urban investments, and new leasing activity
- Invested \$41.5m in Q2 2022 primarily in development, redevelopment and strategic in-fill acquisition in Toronto
 - 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 +17% from 2016 to \$22.72 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 23.6m 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

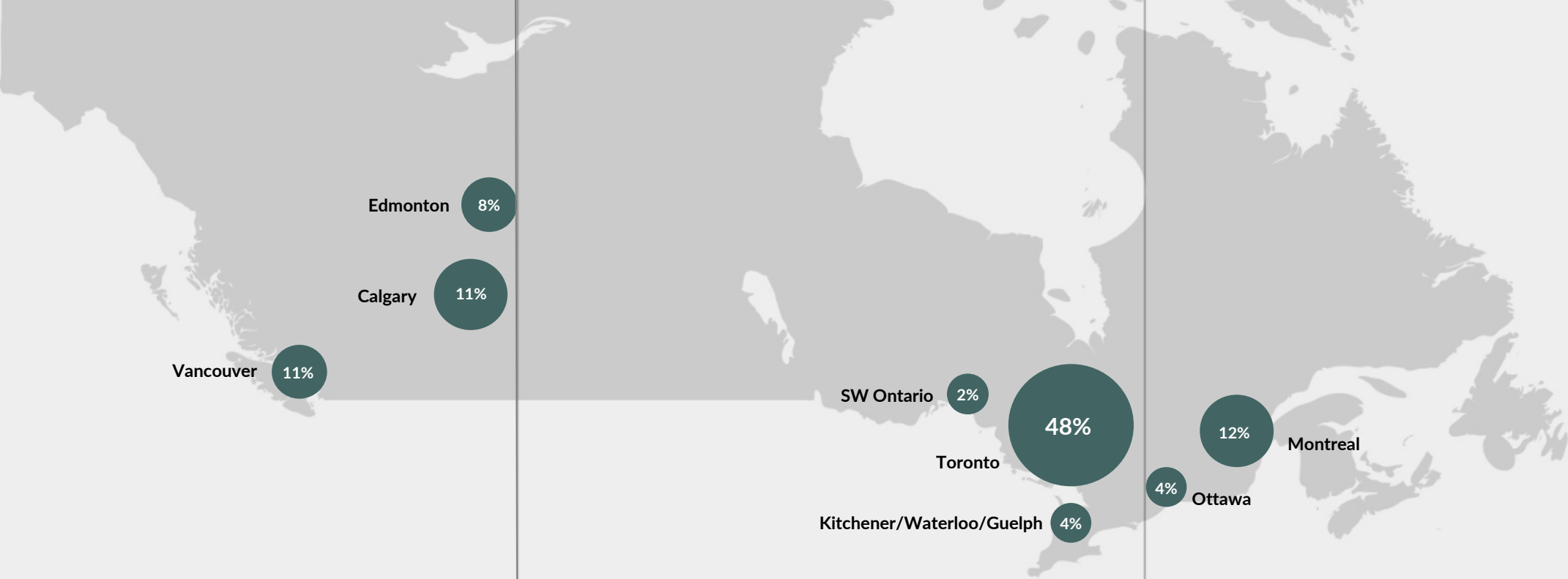
300k

Population

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

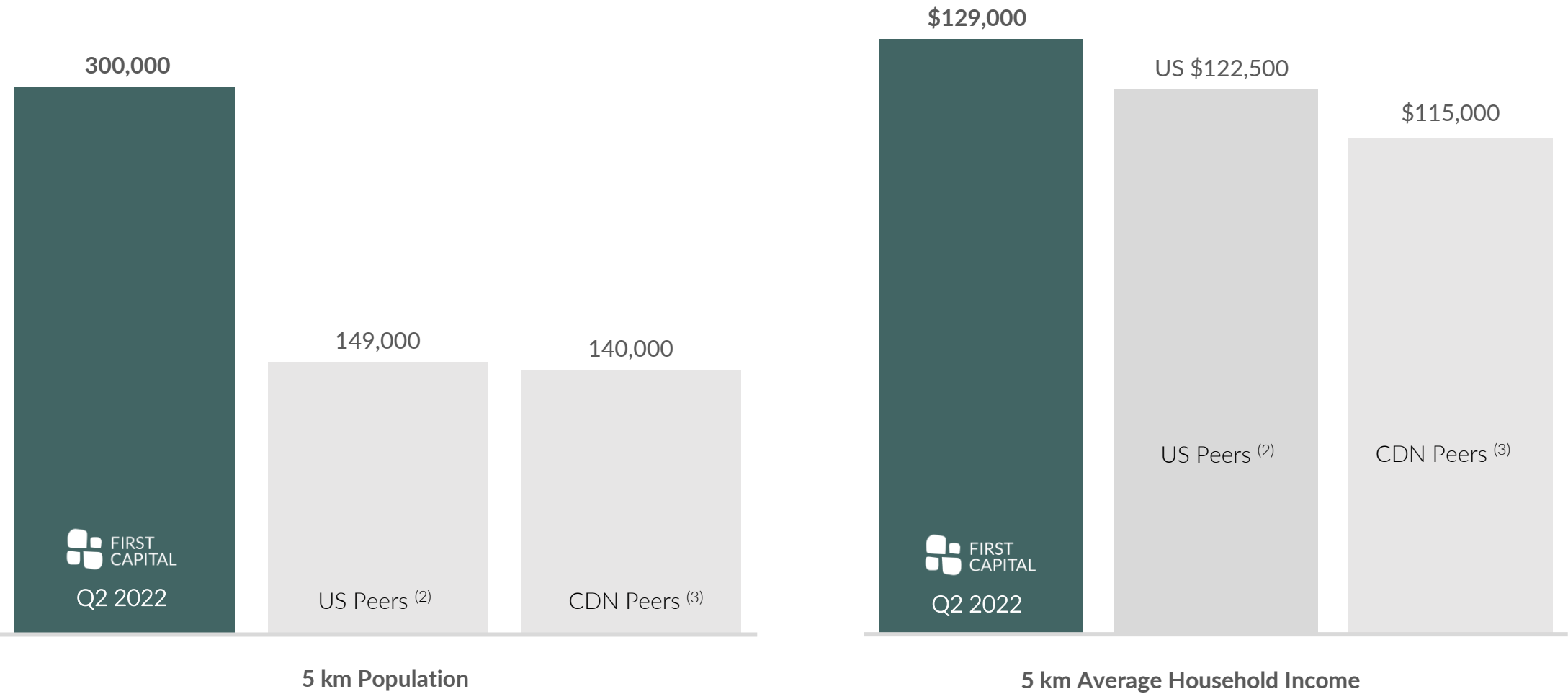
3.0 THRIVING NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Neighbourhoods	40	Neighbourhoods	66	Neighbourhoods	41
GLA	6.2m	GLA	8.5m	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: Q2 2022 ⁽¹⁾



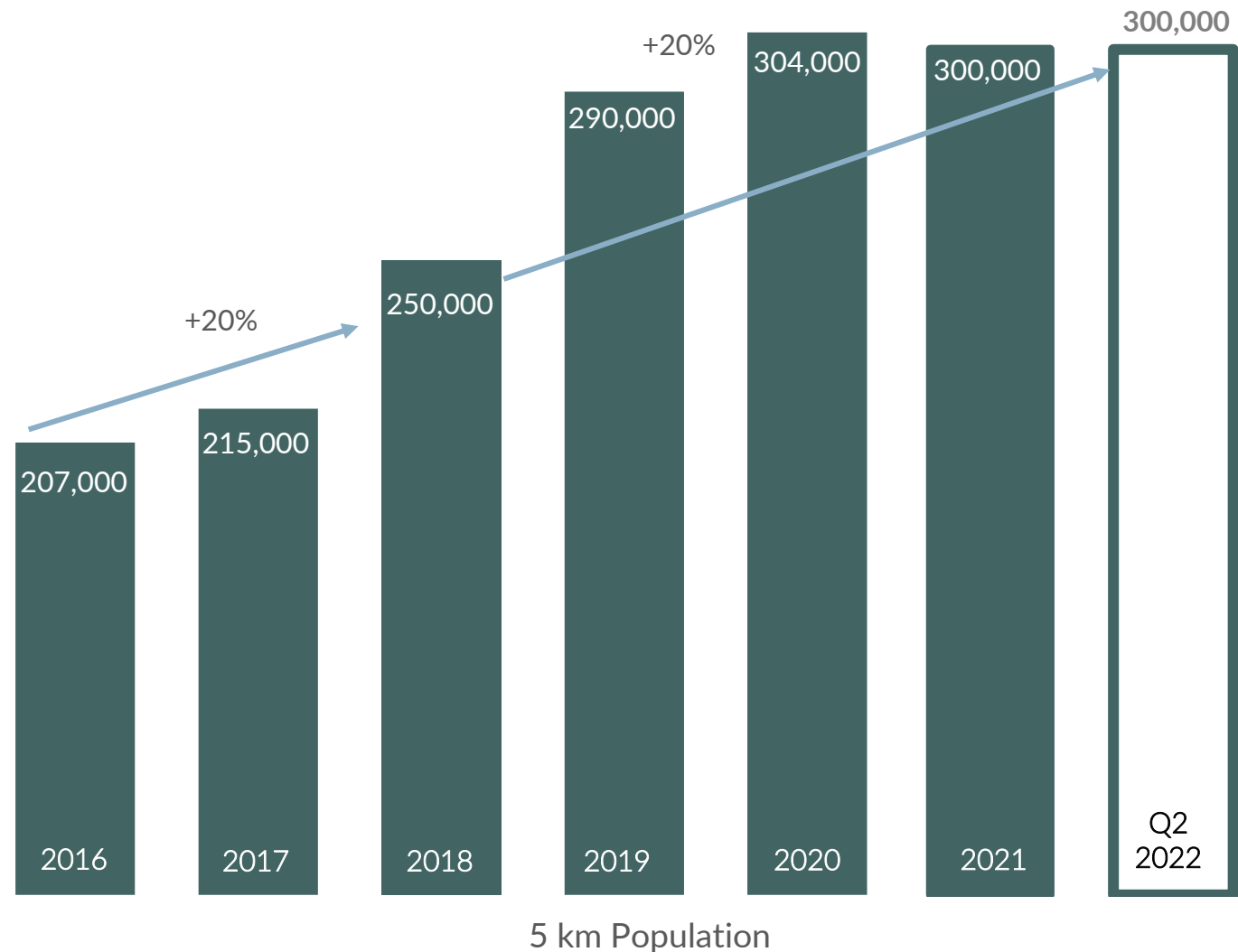
As of June 30, 2022

⁽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 2021 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics

3.0 THRIVING NEIGHBOURHOODS - GROWTH IN 5KM POPULATION DENSITY

- Q2 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 ⁽¹⁾

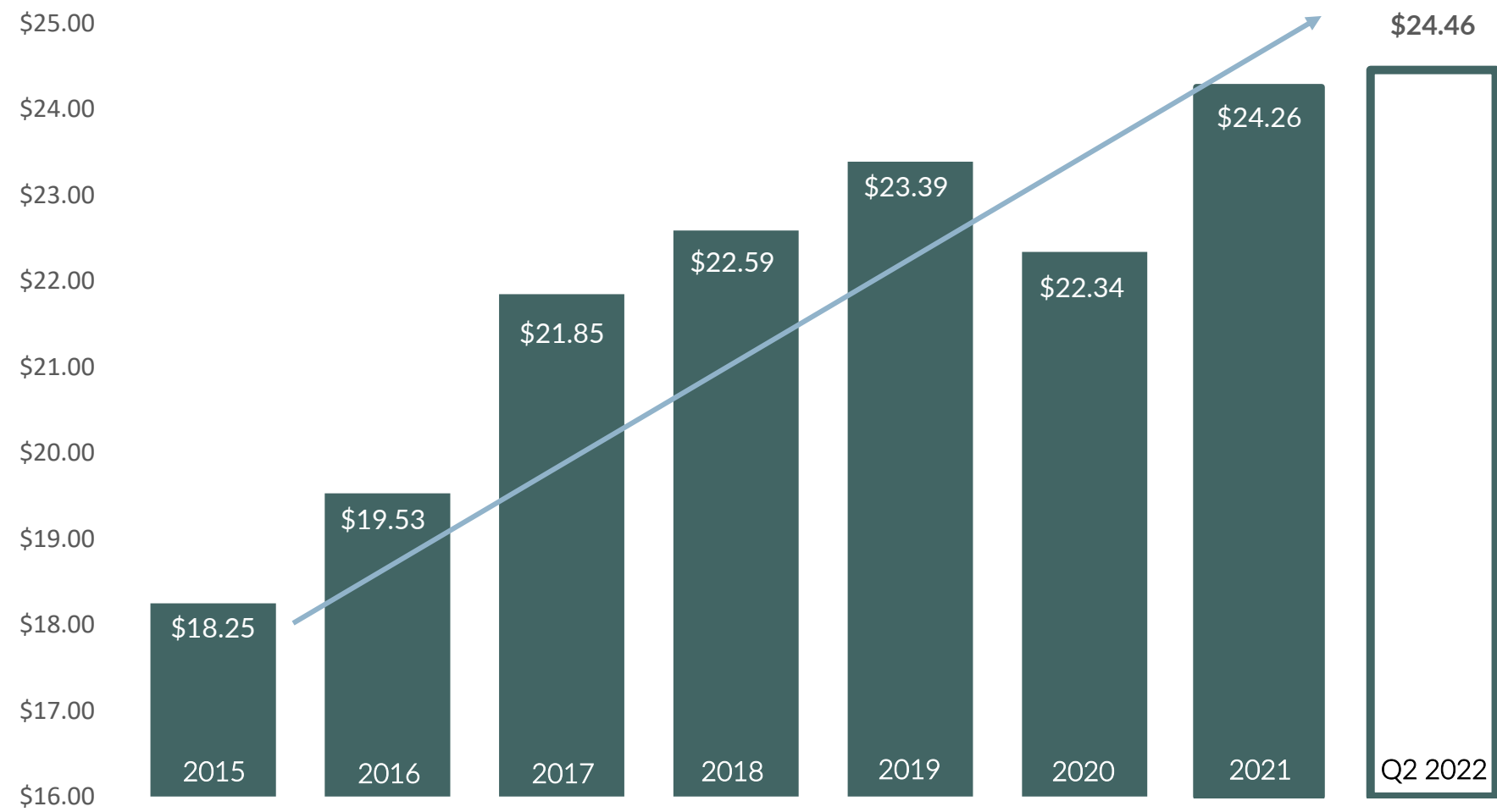
Achieved long-term goal of 300k people by 2021 in Q3 2020



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

3.0 STRONG HISTORICAL GROWTH IN NAV PER UNIT

+4.6%
CAGR 2016 – Q2 2022

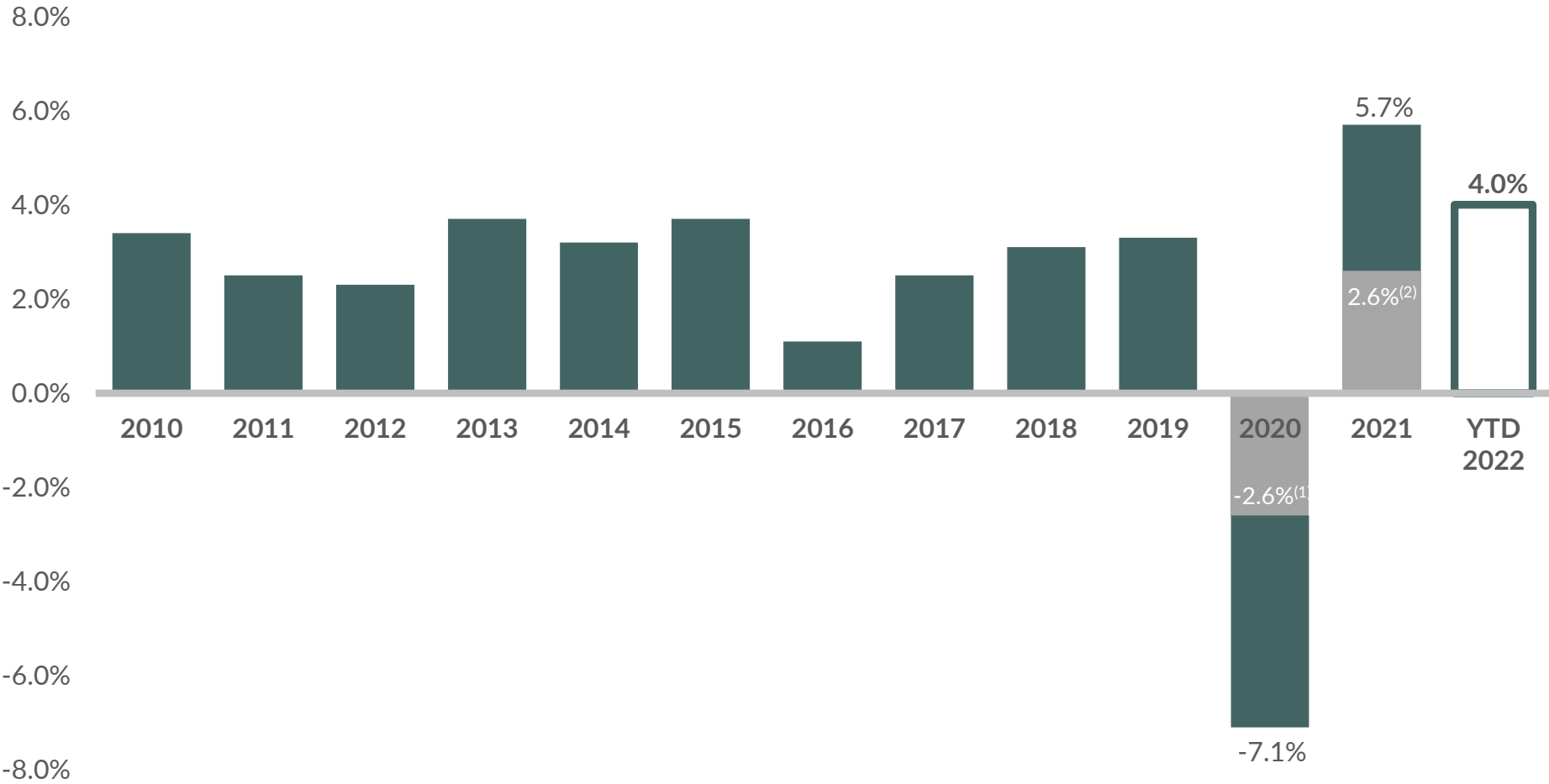


3.0 SOLID LONG TERM PERFORMANCE; RESILIENCY IN THE FACE OF SIGNIFICANT ADVERSITY

Same Property NOI Growth

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

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



(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

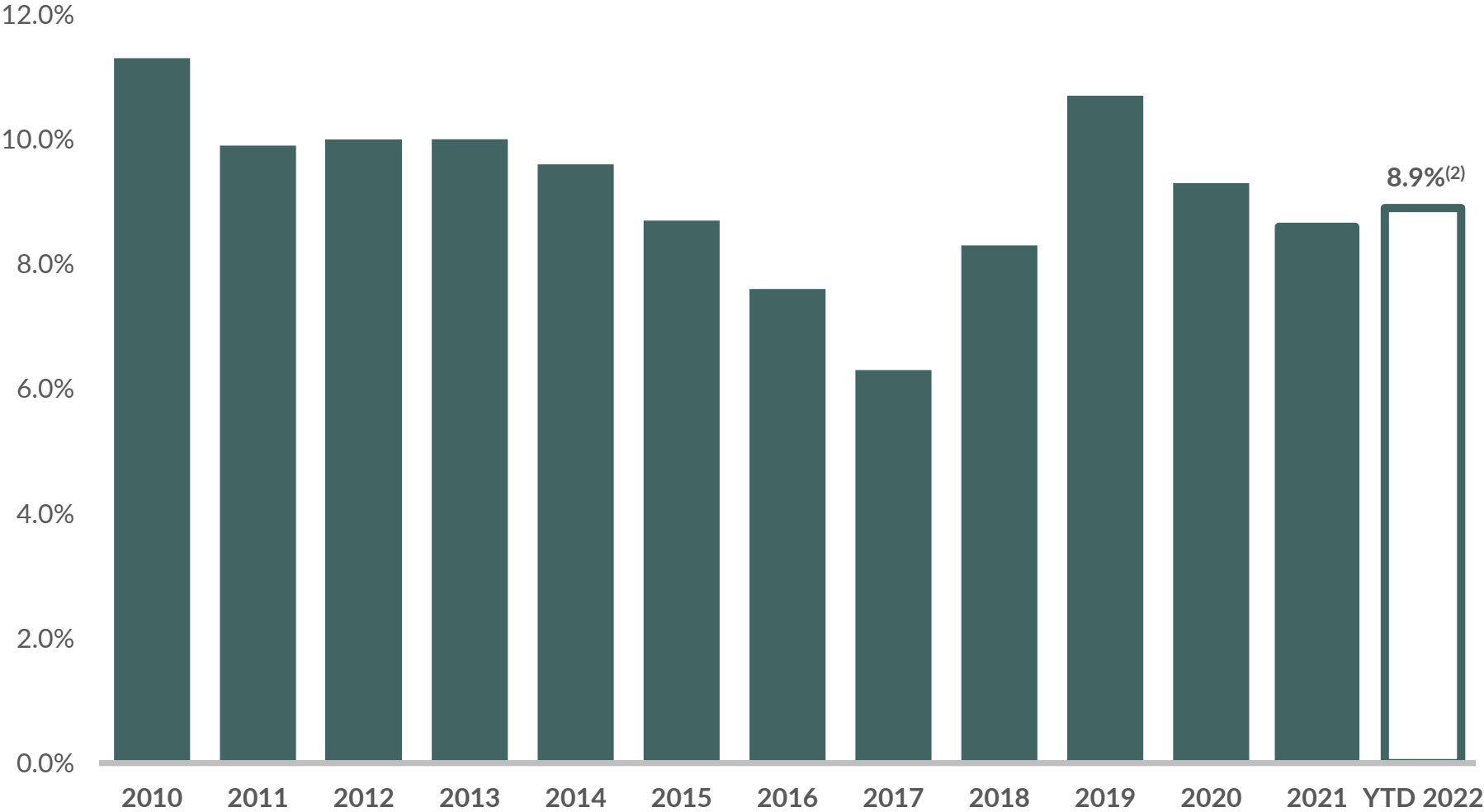
Lease Renewal Rate Increases ⁽¹⁾

9.2%

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

9.2%




































































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



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











⁽²⁾ The Trust achieved a 10.4% lease renewal rate increase YTD 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	464	17.8							
Grocery Stores	125	17.3							
Medical, Professional & Personal Services	1,312	15.7							
QSR, Chains and Cafes	914	13.4							
Pharmacies	120	9.3							
Other Tenants	460	8.1							
Banks & Credit Unions	185	8.1							
Fitness Facilities	76	3.8							
Liquor Stores	90	3.3							
Other Restaurants	65	1.6							
Daycare & Learning Centres	105	1.6							

3.0 TOP 20 RETAIL TENANTS

Contribute 45% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.	 Loblaws	10.4%	✓
2.	 Sobeys	5.5%	✓
3.	 metro	3.2%	✓
4.	 Canadian Tire	2.6%	✓
5.	 Walmart	2.3%	✓
6.	 TD	2.0%	✓
7.	 save on foods	1.9%	-
8.	 GoodLife FITNESS	1.8%	-
9.	 RBC	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.	 MCKESSON	1.3%	✓
15.	 WINNERS	1.3%	✓
16.	 Longo's	1.1%	-
17.	 rbi restaurant brands international	1.1%	-
18.		1.1%	✓
19.	 BMO	1.0%	✓
20.	 LONDON DRUGS	1.0%	-

3.0 PORTFOLIO QUALITY HAS NEVER BEEN BETTER

\$2.5b of investment activity in 2019 to YTD 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 YTD 2022 results.

	2019 – YTD 2022 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$527m	551,000	\$144,000
Development Spend	\$464m	427,000	\$128,000
Investment Total	\$991m	493,000	\$136,000
Dispositions	\$1,546m ⁽¹⁾	161,000	\$106,000

⁽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 23.6m sf

Included IFRS values are:

Future incremental density 7.3m sf; value of \$530m



1071 King St West

Toronto, ON



Yonge & Roselawn

Toronto, ON

Properties under construction 221k sf; value of \$66m



2150 Lake Shore Blvd W

Toronto, ON

Residential inventory 364k sf; value of \$152m

4.0 FUTURE INCREMENTAL DENSITY - ENTITLEMENTS PROGRAM

- FCR submitted entitlement applications for 15.3m sf or 65% of its incremental density pipeline
- FCR expects to recognize increased IFRS values as previously submitted and future submissions are approved
- 8.2m sq ft zoned to date; expecting a further ~1.2m sq ft of entitlement submissions to be zoned 2H 2022

Entitlement Applications <i>(millions of sf)</i>	Residential	Commercial	Total	Incremental	Zoned
Pre-2019	3.0	0.7	3.7	3.5	3.2
2019	8.1	1.0	9.1	8.5	4.9
2020	2.5	0.3	2.8	2.7	0.1
2021	1.5	-	1.5	1.4	-
2022	0.2	-	0.2	0.2	-
Total Entitlement Applications	15.3	2.0	17.3	16.3	8.2
Dispositions ⁽¹⁾	-	-	-	(1.0)	-
Total Entitlement Applications - net	15.3	2.0	17.3	15.3	8.2

⁽¹⁾ 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 = 585k sf



Centre Commercial Wilderton (GLA 625k sf) Montreal, QC



200 West Esplanade (GLA 58k sf) North Vancouver, BC



Cedarbrae Mall (GLA 476k sf)

Toronto, ON

4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS



Edenbridge Kingsway (GLA 252k sf)

Toronto, ON



400 King Street West (GLA 469k sf)

Toronto, ON



138 Yorkville (GLA 349k sf)

Toronto, ON

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.



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

Cedarbrae Mall

Toronto, ON

Demographics 2021 Estimates

5KM

Population 296,000

Average Household Income \$89,000

Gross Leasable Area (at 100%)

Square Feet Under Active Development 137,000 sf

Retail GLA 476,000 sf

Target Completion Date H1 2024



Current



Current

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

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



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 432,000 sf

Non-Residential GLA 37,000 sf

Total GLA 469,000 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 276,000 sf

Retail GLA 73,000 sf

Total GLA 349,000 sf

FCR Interest 33%

Co-development Partner  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

 CENTURION
ASSET MANAGEMENT INC.

Key Tenants

 FARM BOY





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%

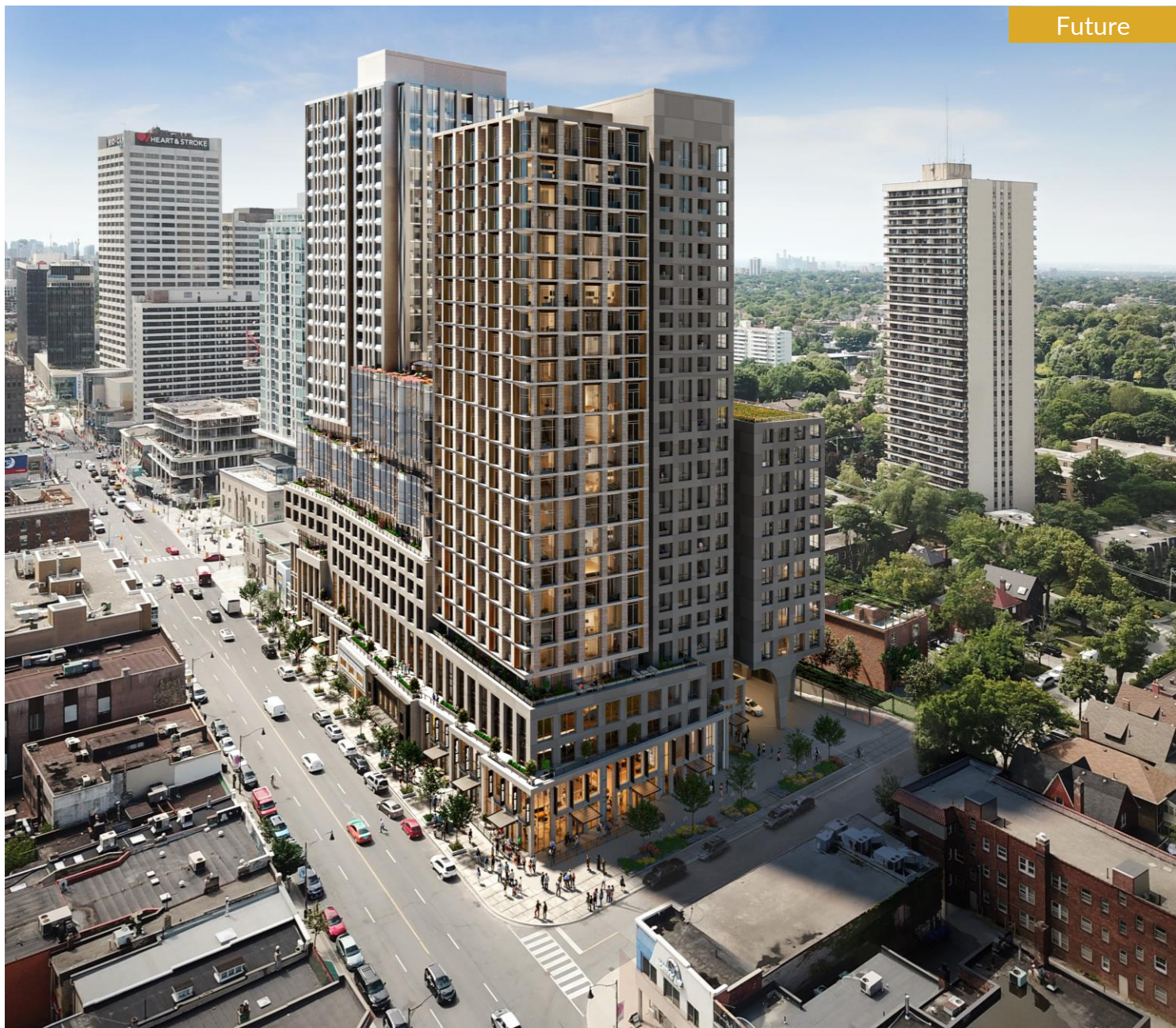
33% Partner

hullmark

Targeted Start

2022/2023

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

GARDINER EXPRESSWAY

Medium & Long Term Development

2150 Lake Shore Blvd W

Former Christie Cookie Site, Toronto, ON

Demographics
2021 Estimates

5KM

Population

263,000

Average Household Income

\$127,000

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



Targeted Start

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



2022 Green Lease Leader
by Institute for Markey
Transformation



Sector Leader 2021

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



AA

ESG Rating
(2021)



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



G R E S B [®]
★★★★☆ 2021

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

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

5.0 ESG INITIATIVES



Winner in the Canada's
Greenest Employers
Competition



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



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



Canada's Top Small &
Medium Employers



Recognized as one of
Greater Toronto's
Top 100 Employers
(3rd consecutive year)

5.0 ESG INITIATIVES



170

Properties certified
17.8m sf (2021)



7.1m sf

Achieved WELL Health-Safety Rating (35 properties)



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



125

LEED-certified projects
> 4.1m sf (2021)

5.0 ESG ROADMAP (2020-2024)

Environment

- Set 2030 science-based GHG reduction target, with 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

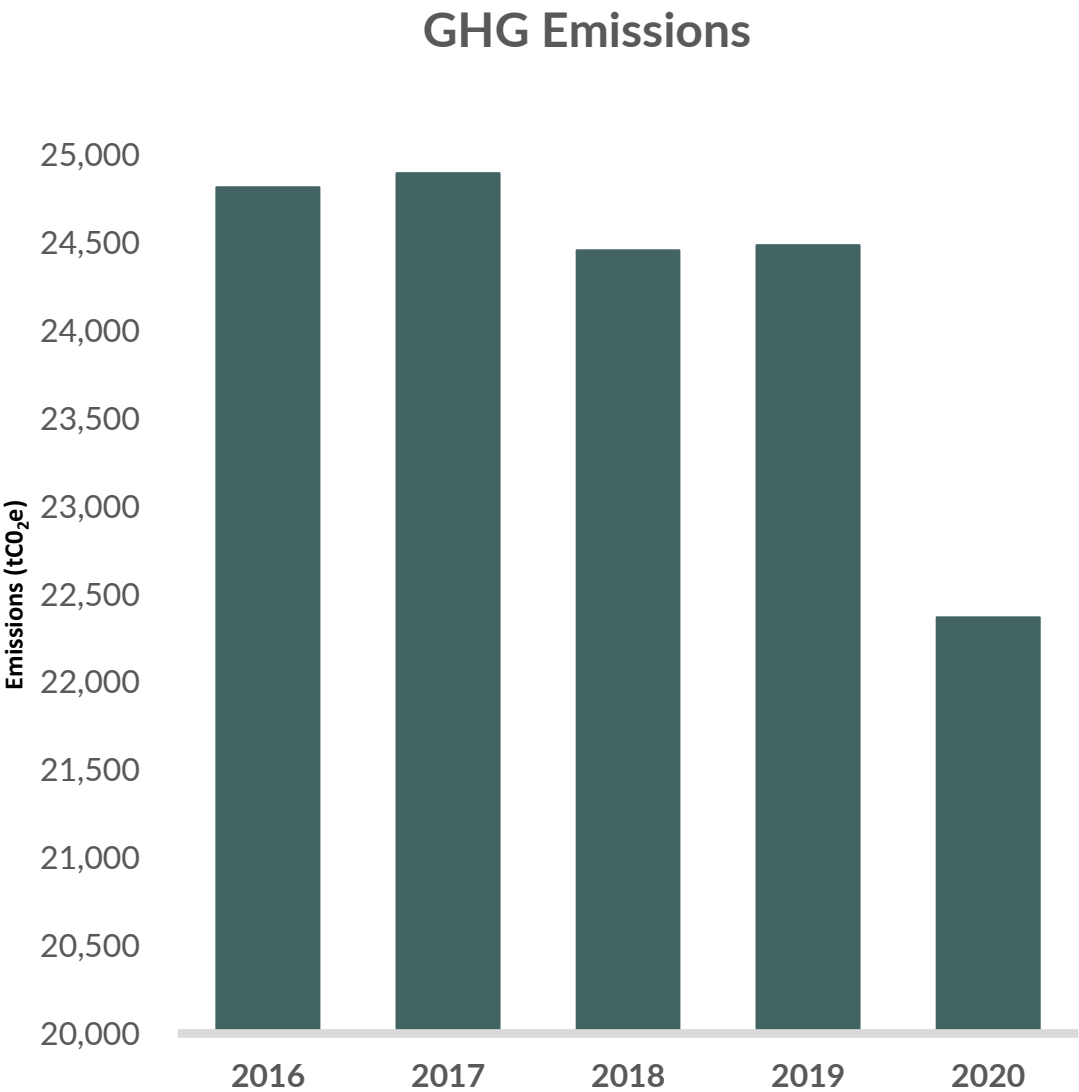
- Launch the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Strive to be in the Top 100 Employers ranking annually

Governance

- Align disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations (*achieved*)
- 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*)

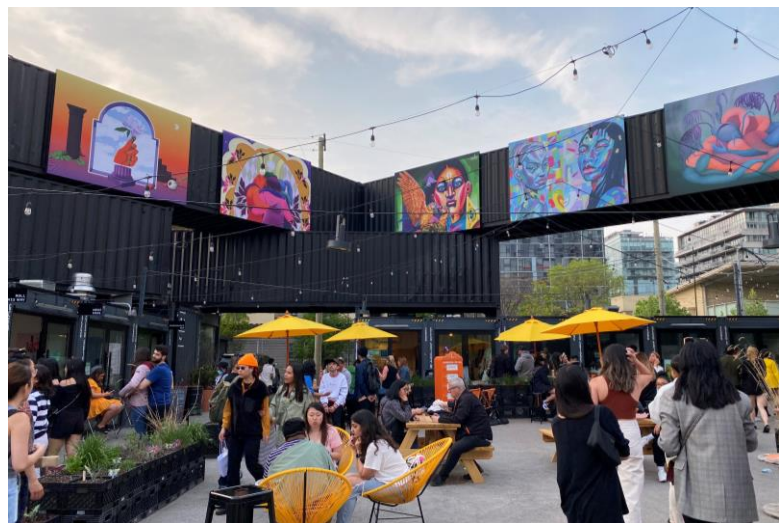
5.0 ESG INITIATIVES

- 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
- \$338,000 Raised through FCR Thriving Neighbourhoods Foundation Fall fundraiser in support of Second Harvest
- Installed 250 electric vehicle stations across 76 properties

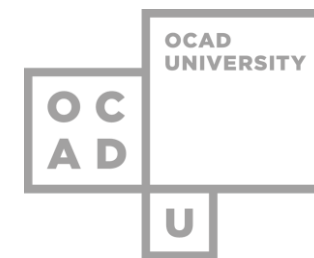


5.0 ENHANCING THRIVING NEIGHBOURHOODS THROUGH PUBLIC ART

30 Public Art Installations commissioned across our portfolio



Supporting Public Art partnerships with

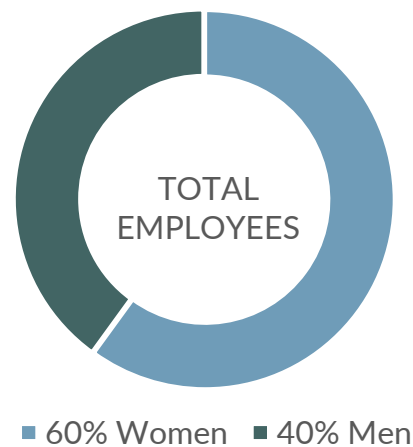
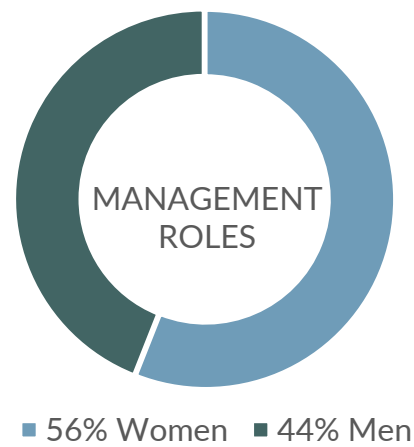
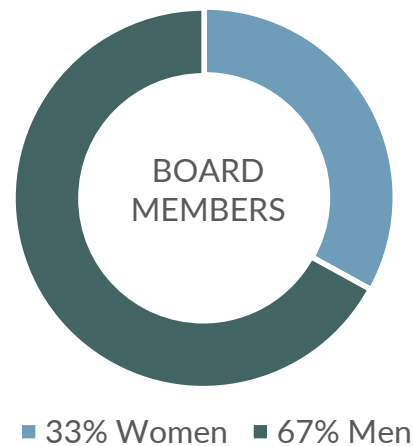
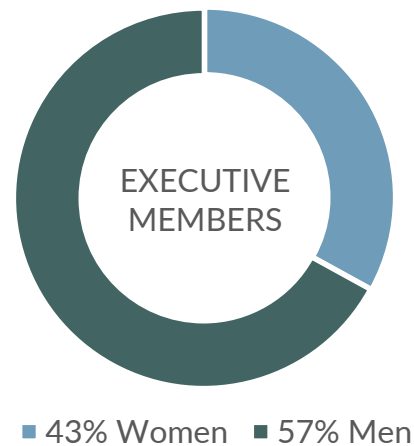


5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION



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

Over 50% of management positions are held by females



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
- We launched the, “Everyone is Welcome Campaign” in our offices, at our properties, and in our neighbourhoods
- 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

- 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 focused on food insecurity – one of the Foundation's four main pillars, which also include mental health, youth initiatives, and social justice.



FCR Thriving
Neighbourhoods
Foundation

5.0 FCR THRIVING NEIGHBOURHOOD FOUNDATION

2021 Achievements

- 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 \$338,000, which will provide meals for Canadian families facing food insecurity.
- These funds will rescue and redistribute over 939,168 pounds of food, and as a result, will prevent 3.5 million pounds of greenhouse gases from entering our atmosphere – the equivalent of taking 491 cars off the road this entire year.

2022 Achievements

- New Pillar of focus for 2022/2023 is Mental Health
- Currently finalizing our campaign partner
- Foundation is leading groups of FCR volunteers to participate in volunteer opportunities across Canada. To date, over 125 FCR staff have volunteered in their community, with many more activities planned in Q3/Q4
- We're excited to host a signature fall fundraising event in October, more details to come!



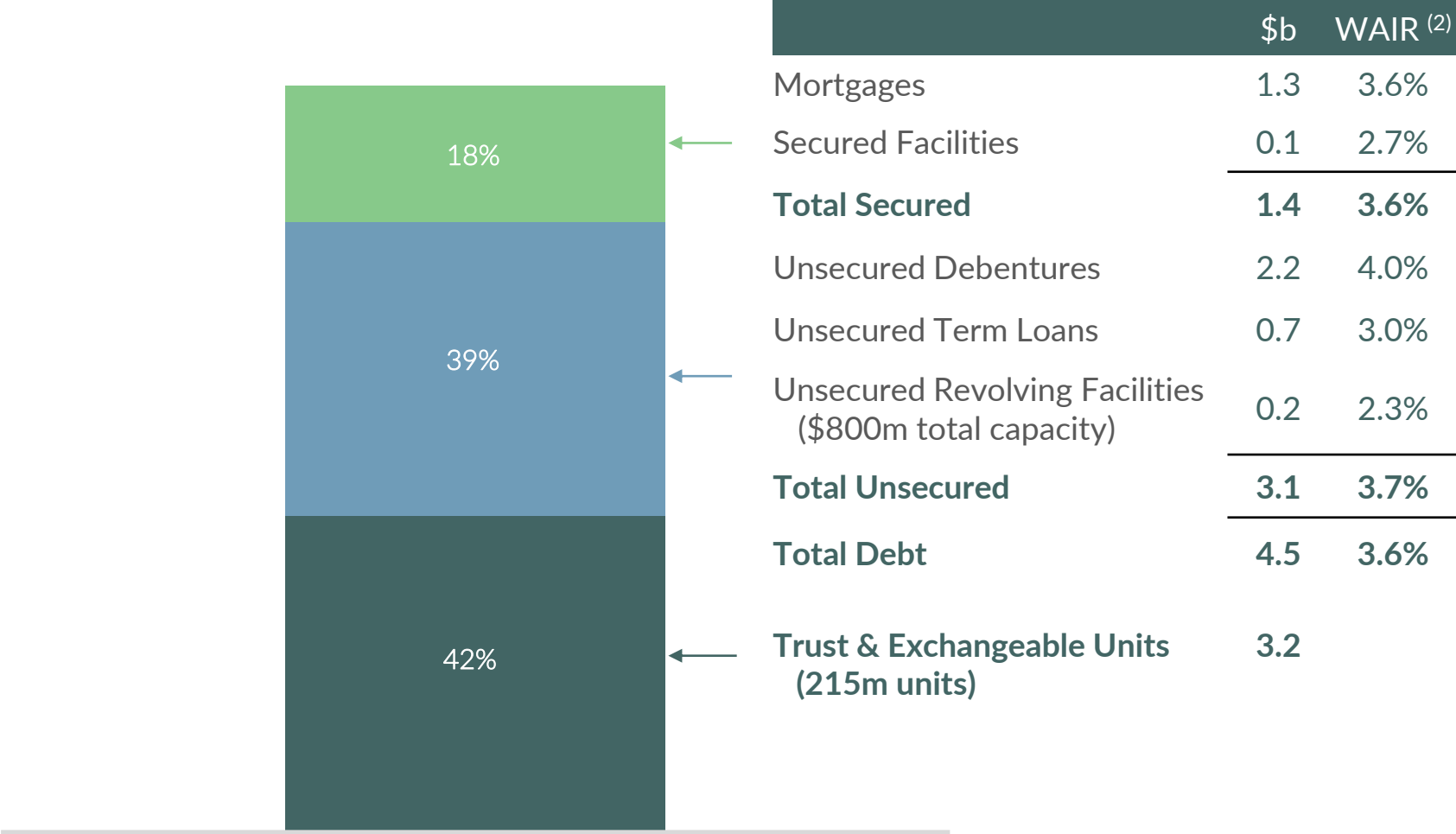


6.0

Financial Strength and Flexibility

6.0 CAPITAL STRUCTURE ⁽¹⁾

Enterprise Value \$7.6b



⁽¹⁾ As of June 30, 2022
⁽²⁾ Weighted average interest rate

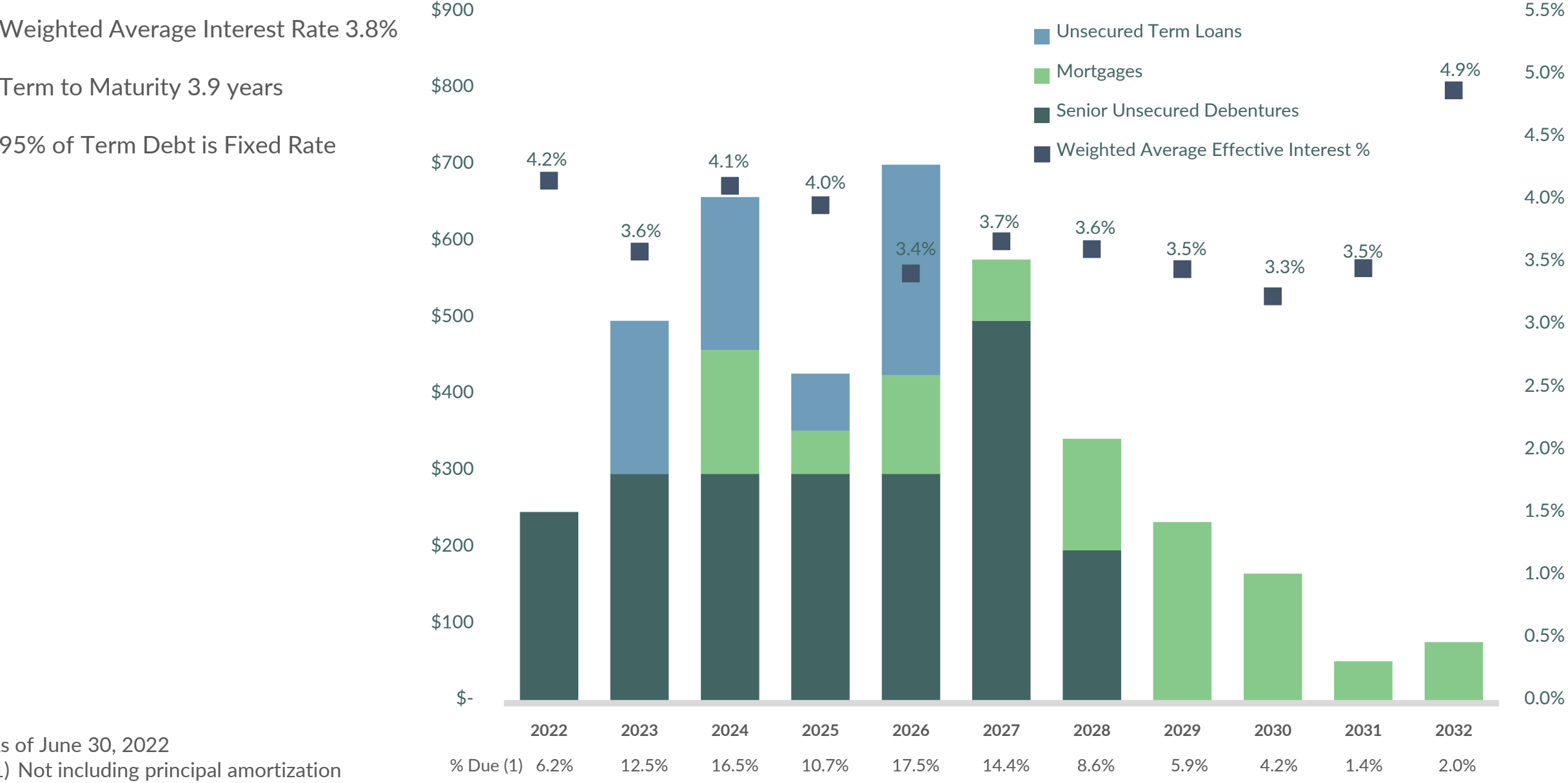
6.0 FINANCIAL STRENGTH AND FLEXIBILITY

70%
of Q2 2022 assets



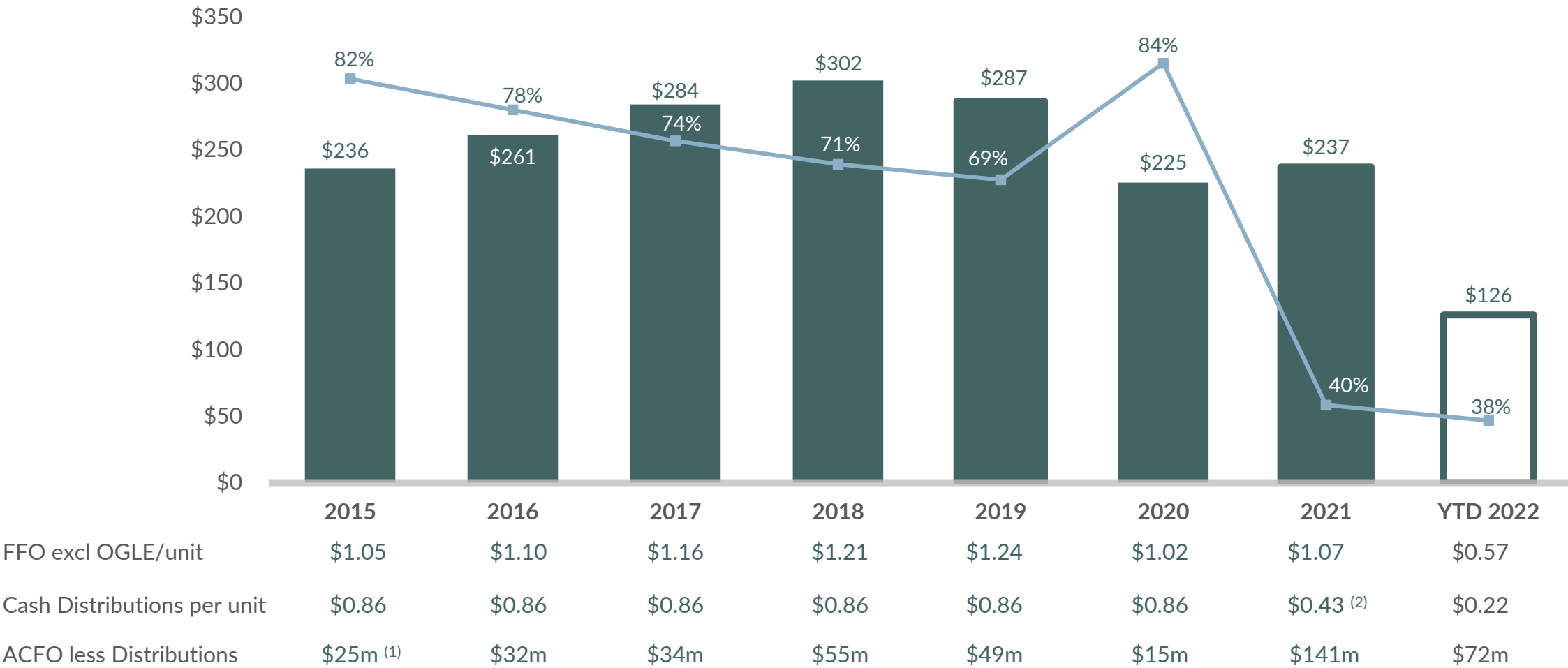
As at	Q2 2022	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$7.1	\$7.4	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.3x	2.3x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	13.8%	12.7%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	44.1%	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	10.9	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 (\$M)



6.0 OFFO 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

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

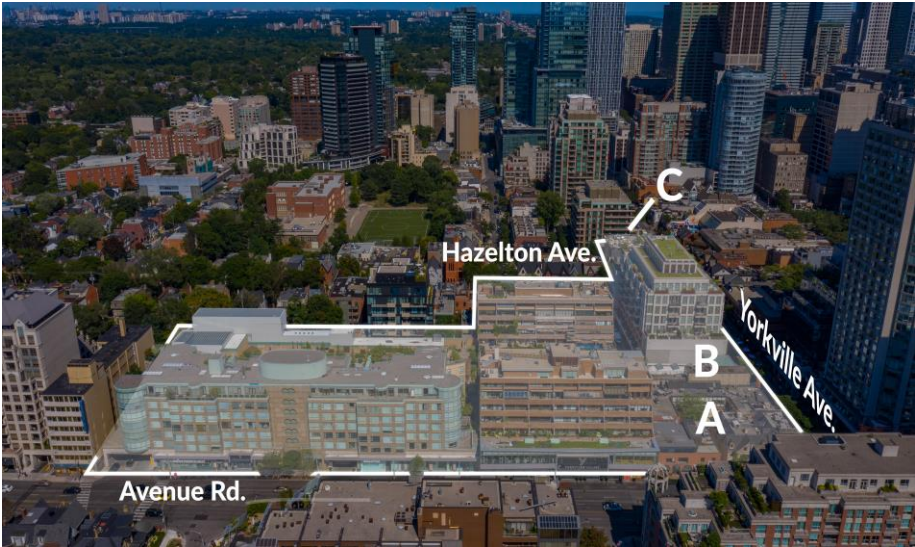
115,000 sf

Key Tenants

WHOLE FOODS MARKET 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

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 s

Property Statistics

Acreage	2.8
FCR Interest	100% Commercial 50% Residential

Key Tenants



Super Urban Neighbourhood
Griffintown
Montreal, QC

Demographics
2021 Estimates

Population 424,000

Average Household Income \$108,000

Retail GLA 255,000 sf

Acreage 3.2

Key Tenants

metro PHARMAPRIX  Brunet  TD  RBC  SAO

Tim Hortons   DOLLARAMA  WINNERS



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

















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







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