



First Capital REIT Announces Reinstatement and Doubling of Distributions to Unitholders

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Toronto, Ontario (September 15, 2022) – First Capital REIT (“First Capital” or the “REIT”) (TSX: FCR.UN) announced today that its Board of Trustees has approved the reinstatement of the REIT’s regular distribution of \$0.072 per unit, which equates to an annualized rate of approximately \$0.86 per unit. First Capital will make a cash distribution of \$0.072 per unit for the month of September, which is double the previous month’s distribution.

First Capital temporarily reduced its distribution in January 2021 to mitigate the risks associated with the ongoing COVID-19 pandemic at the time. Through the benefit of significant retained capital, the reduced distribution rate provided First Capital with additional financial flexibility through this period.

The REIT’s high-quality portfolio of well located, grocery anchored properties has continued to deliver stability and generate demand. Accordingly, First Capital’s Board of Trustees has authorized the reinstatement of the monthly distribution to the level in place prior to the pandemic.

Adam Paul, President and CEO of First Capital said, “The disruptions caused by the pandemic have been behind us for some time now with First Capital reporting solid and improving operating and financial results for a number of consecutive quarters. Over the past twelve-months in particular, results have been characterized by stable occupancy and strong leasing momentum, which have propelled growth in same-property net operating income and average in-place rents, which continue to register new highs. As a result, we are pleased to reinstate our distribution and continue to take steps to create and deliver increased value for our unitholders.”

First Capital will make a cash distribution of \$0.072 per REIT unit for the month of September, representing approximately \$0.86 per REIT unit on an annualized basis. The distribution will be paid on October 17, 2022, to unitholders of record as at September 30, 2022.

About First Capital REIT (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.

FORWARD-LOOKING STATEMENT ADVISORY

This press release contains forward-looking statements and information within the meaning of applicable securities law, including but not limited to the impact of the pandemic on the REIT and expectations related to the REIT’s ongoing performance. These forward-looking statements are not historical facts but, rather, reflect First Capital’s current expectations and are subject to risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include, among others, general economic conditions; tenant financial difficulties, defaults and bankruptcies; increases in operating costs, property taxes and income taxes; First Capital’s ability to maintain occupancy and to lease or release space at current or anticipated rents; development,



intensification and acquisition activities; residential development, sales and leasing; risks in joint ventures; environmental liability and compliance costs and uninsured losses; and risks and uncertainties related to the impact of the ongoing pandemic, epidemics or other outbreaks on First Capital which are described in First Capital's MD&A for the year ended December 31, 2021 under the heading "Risks and Uncertainties - Ongoing Pandemic, Epidemics or New Outbreaks". Additionally, forward-looking statements are subject to those risks and uncertainties discussed in First Capital's MD&A for the year ended December 31, 2021 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital undertakes no obligation to publicly update any such forward-looking statement or to reflect new information or the occurrence of future events or circumstances except as required by applicable securities law. All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements. For further information:

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