



Q3 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 three and nine month ended September 30, 2022 (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 November 2, 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.

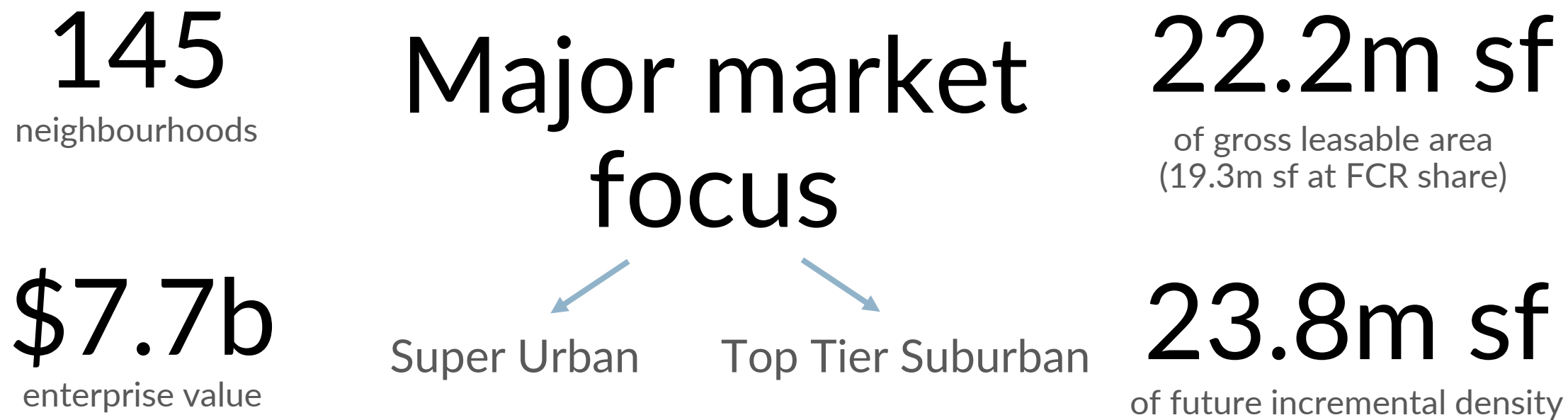
All figures in this presentation are as of September 30, 2022 unless otherwise noted.

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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.





2.0

Highlights - Recent Financial and Operating Results

2.0 HIGHLIGHTS – Q3 2022

Announced reinstatement and doubling of distribution to unitholders to \$0.072 monthly (from \$0.036), \$0.86 annually (from \$0.43) on September 15, 2022

Announced the Enhanced Capital Allocation and Portfolio Optimization Plan on September 22, 2022

Q3 2022 FFO per unit⁽¹⁾ was \$0.31, +15.4% YoY

Q3 2022 SP NOI growth of 5.3%

- Primarily due to lower bad debt expense, rent escalations, and higher variable revenues

Leasing and Occupancy

- **Strong leasing activity:** 114k sf of new leasing plus 556k sf of renewals at average net rental rate increase of 10.4%
- **\$22.80 net rent psf +2.5% (+\$0.56) YoY:** Primarily due to renewal lifts, rent steps and openings at higher rents than closures
- **Occupancy of 95.7%:** stable relative to Q2 2022 (95.6%), and Q3 2021 (95.9%)

⁽¹⁾ Q3 2022 FFO excluding OGLE (Other Gains/Losses and Expenses) per unit was \$0.31, +15.3% YoY

2.0 HIGHLIGHTS – Q3 2022 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

Maintaining a Strong Balance Sheet and Liquidity Position

- \$859m of cash and undrawn credit facilities, as at September 30, 2022
- Unencumbered properties with an IFRS value of ~\$6.8b (70% of total assets)
- Q3 2022 AFFO payout ratio (excluding OGLE) of 57%

Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, ongoing urban investments, and new leasing activity
- Invested \$73m in Q3 2022 primarily in development, redevelopment and strategic acquisitions
- 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 +18% from 2016 to \$22.80 psf. *Leader amongst Canadian peers*



3.0

Thriving Urban Neighbourhoods

3.0 NEIGHBOURHOOD INVESTMENT STRATEGY

Creating thriving properties in urban neighbourhoods that drive sustainable growth in cash flow and capital appreciation of our best in class portfolio

- **Investing in high-quality, grocery anchored and mixed-use properties** to build large positions in targeted 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
- **Surfacing substantial unrecognized value** in our density pipeline through the development process
- **Orienting our capital allocation** towards more impactful uses through monetization of a portion of our growing roster of density entitlements and certain other assets where value-creation objectives have been achieved
- **Actively managing our balance sheet** to maintain financial strength and flexibility and a competitive cost of capital

3.0 ENHANCED CAPITAL ALLOCATION & PORTFOLIO OPTIMIZATION PLAN

- Near the end of the third quarter, the Trust announced its Enhanced Capital Allocation and Portfolio Optimization Plan, which aims to monetize more than \$1 billion of typically low-and-no-yielding, and sought-after assets over a two-year period where value enhancing goals have been achieved
- The Plan aims to capitalize on the success of many years of value creation efforts that have yielded a pipeline of specific assets that are now prime for monetization
- The objective of the Plan is to reorient the REIT's portfolio by increasing exposure to short-to-medium-term net operating income and FFO growth, while at the same time maintaining a prudent yet meaningful pipeline of development assets that provide significant future optionality to the REIT and reducing debt
- Link below to the Enhanced Capital Allocation & Portfolio Optimization Plan presentation:

[Enhanced Capital Allocation & Portfolio Optimization Plan Presentation](#)

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

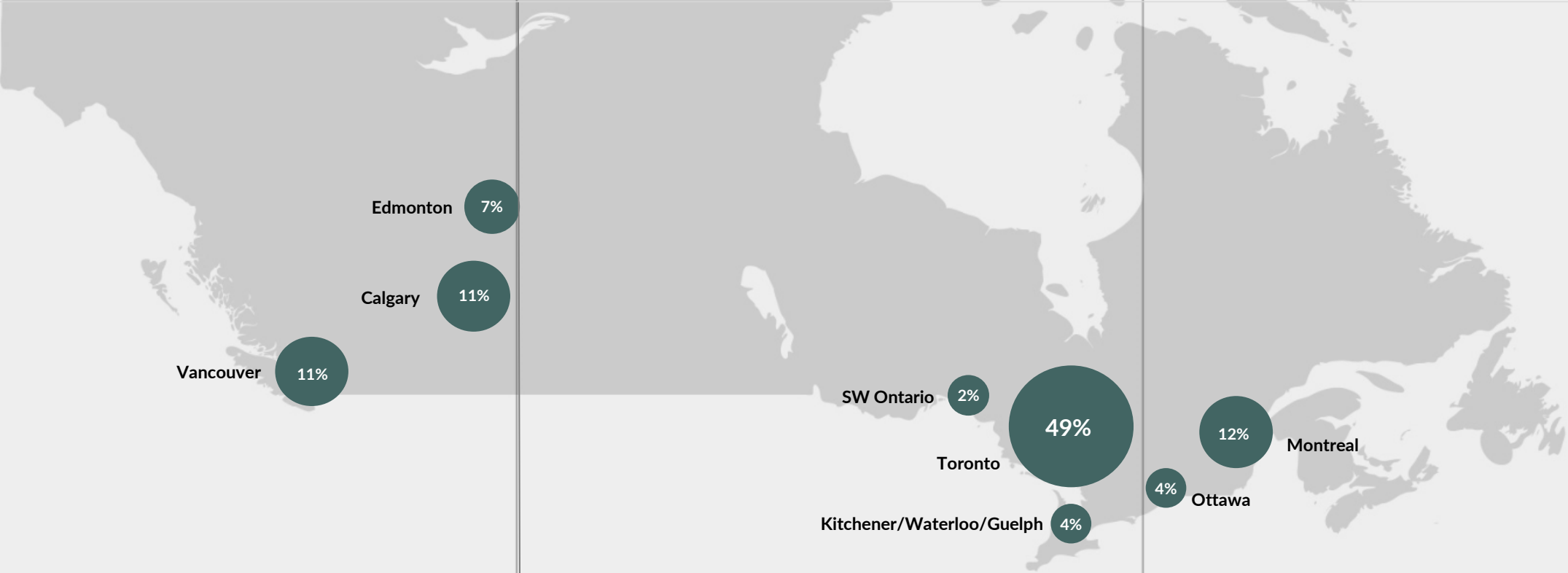
300k

Population

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

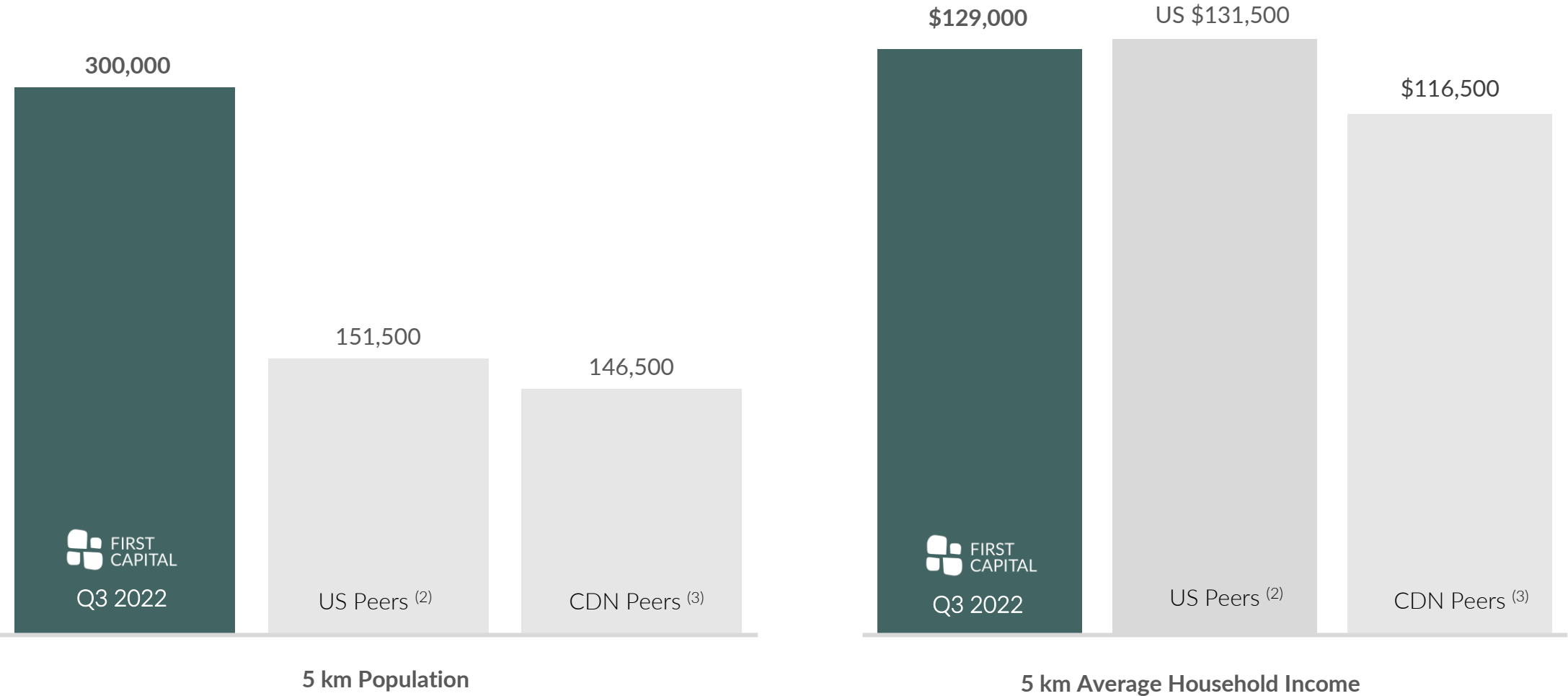
3.0 THRIVING NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

Western Canada		Central Canada		Eastern Canada	
Vancouver, Calgary, Edmonton		Toronto		Montreal, Ottawa	
Neighbourhoods	40	Neighbourhoods	65	Neighbourhoods	40
GLA	6.2m	GLA	8.5m	GLA	4.6m
Fair Value %	30%	Fair Value %	55%	Fair Value %	15%



3.0 THRIVING NEIGHBOURHOODS - NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics versus Peer Group: Q3 2022 ⁽¹⁾



As of September 30, 2022

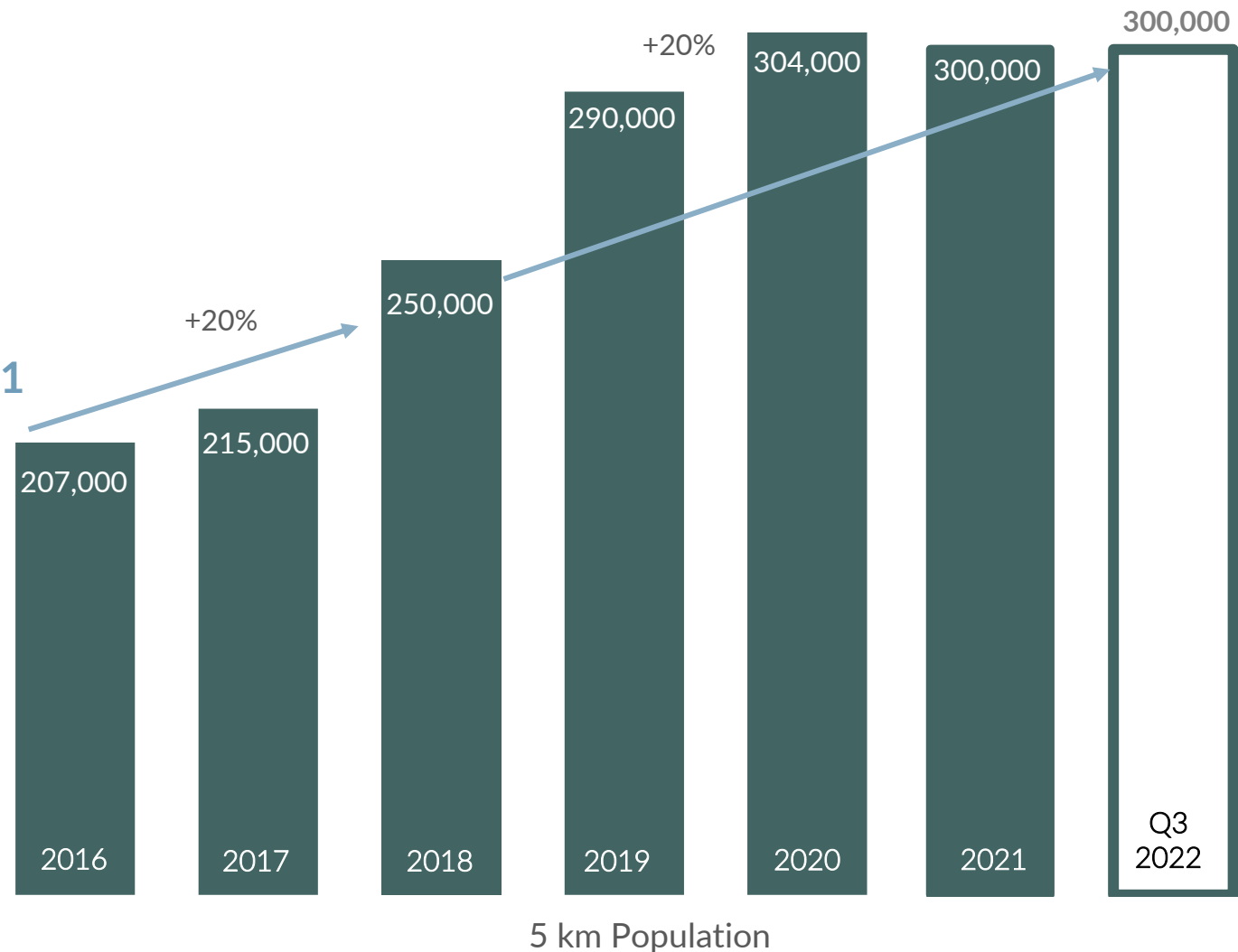
⁽¹⁾ Source: Sitewise, Environics Analytics (2021 estimates)
⁽²⁾ US Peers include: Federal Realty and Regency Centers – Source: Company Reports
⁽³⁾ Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)
Property portfolio based on 2021 AIF for SmartCentres and Choice Properties,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

3.0 THRIVING NEIGHBOURHOODS - GROWTH IN 5KM POPULATION DENSITY

Q3 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⁾

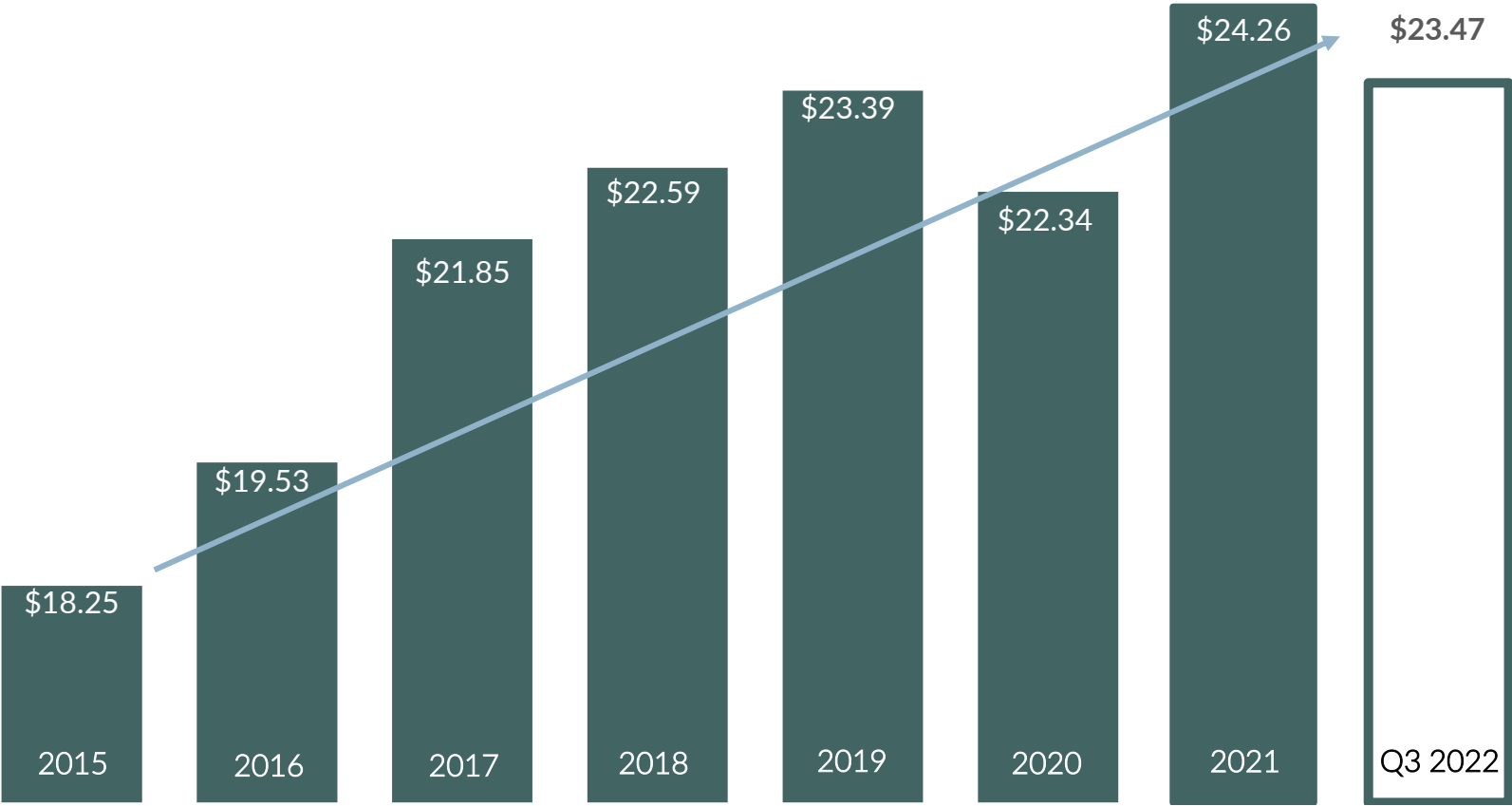
Achieved long-term goal of 300k people by 2021 in Q3 2020



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

3.0 STRONG HISTORICAL GROWTH IN NAV PER UNIT

+3.8%
CAGR 2016 – Q3 2022

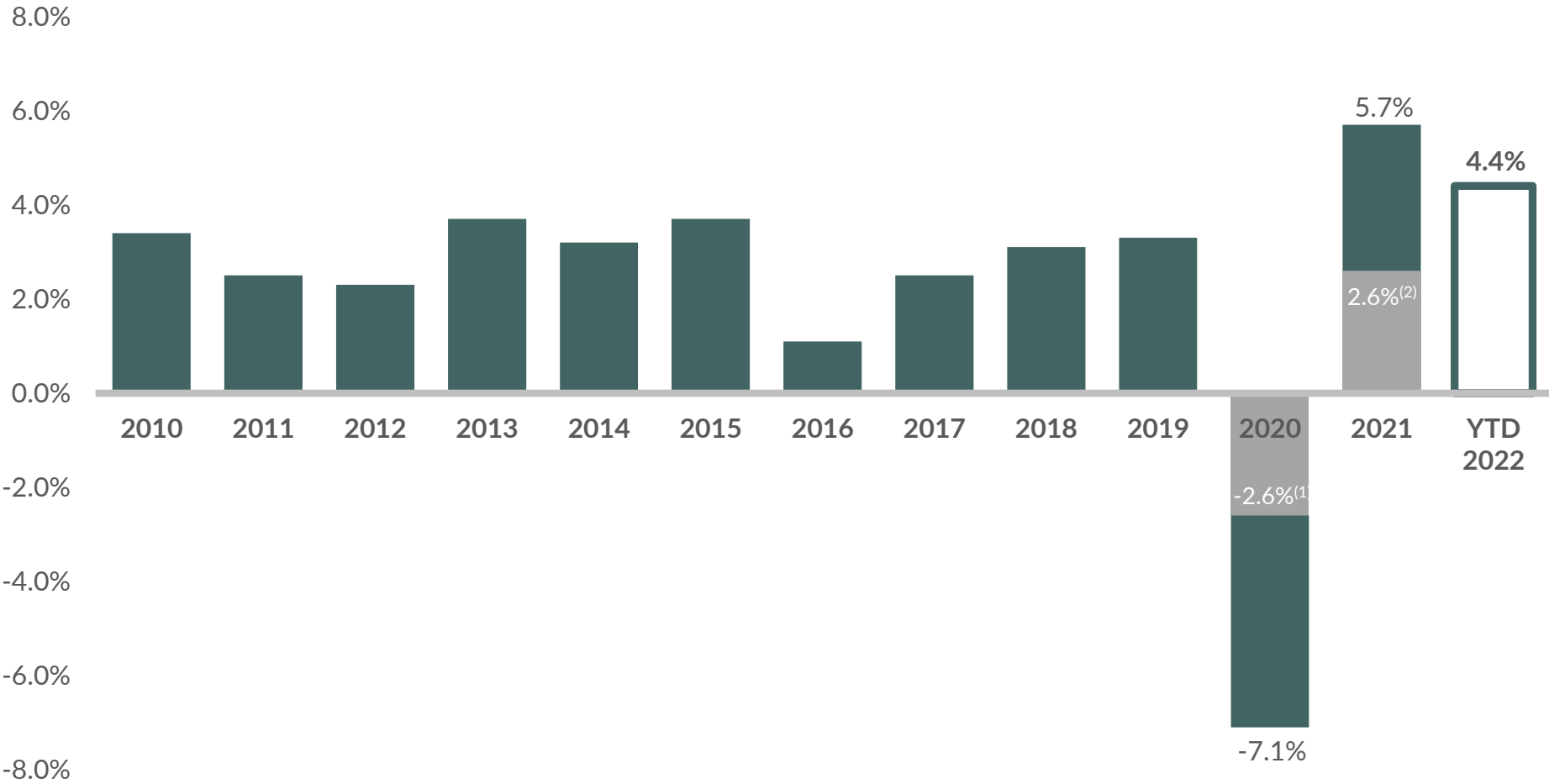


3.0 SOLID LONG TERM PERFORMANCE; RESILIENCY IN THE FACE OF SIGNIFICANT ADVERSITY

Same Property NOI Growth

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

2.5%
13-year average,
including pandemic years
(2010-YTD 2022)



⁽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

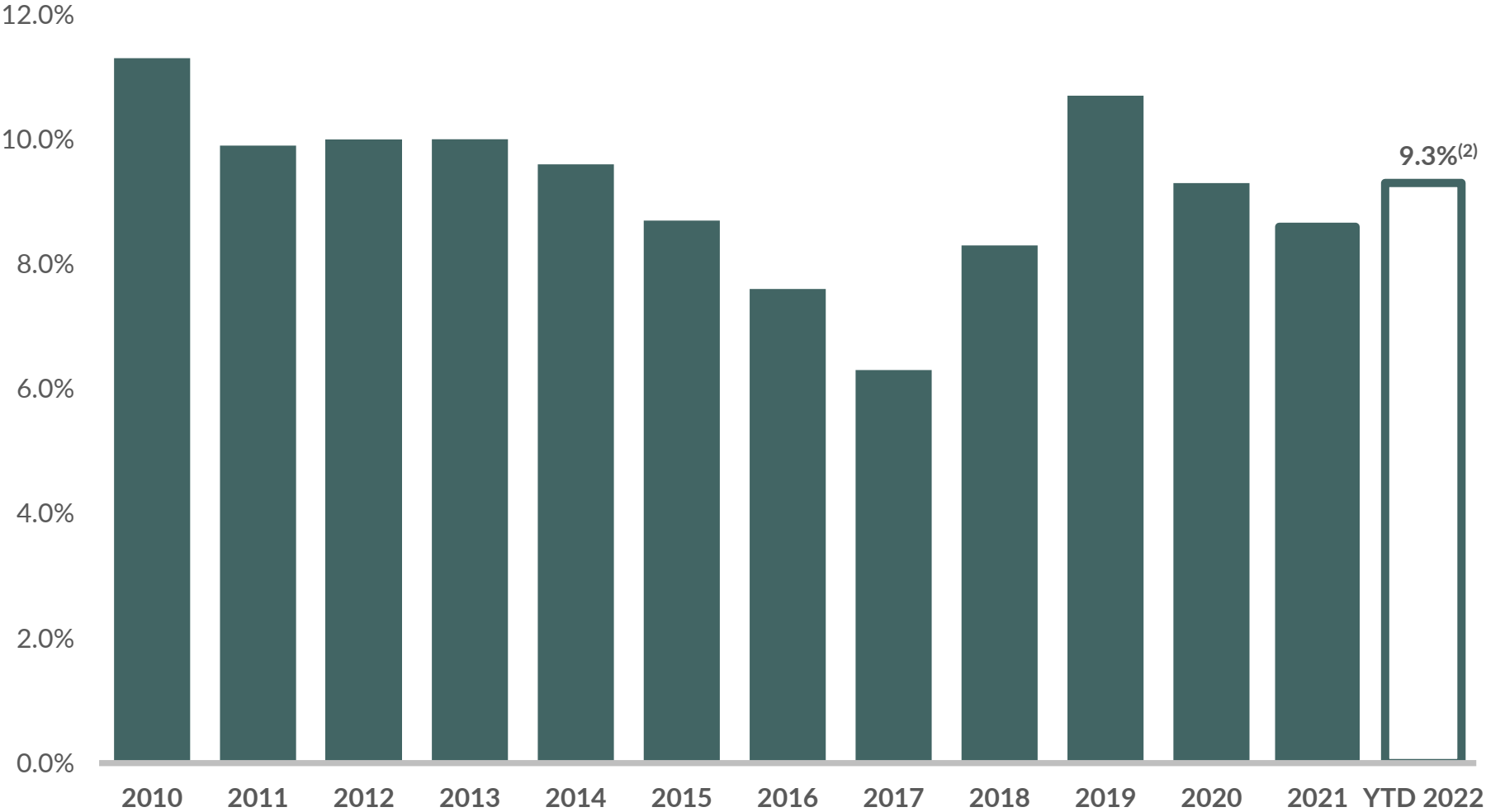
Lease Renewal Rate Increases ⁽¹⁾

9.2%

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

9.2%




































































13-year average,
including pandemic years
(2010-YTD 2022)



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











⁽²⁾ The Trust achieved a 10.9% 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	460	17.7							
Grocery Stores	124	17.3							
Medical, Professional & Personal Services	1,301	15.7							
QSR, Chains and Cafes	911	13.4							
Pharmacies	118	9.2							
Other Tenants	466	8.7							
Banks & Credit Unions	184	8.1							
Fitness Facilities	76	3.7							
Liquor Stores	88	3.1							
Other Restaurants	65	1.5							
Daycare & Learning Centres	104	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	3.3%	✓
4.	 Canadian Tire	2.6%	✓
5.	 Walmart	2.3%	✓
6.	 TD	2.0%	✓
7.	 save on foods	1.9%	-
8.	 DOLLARAMA	1.8%	✓
9.	 RBC	1.7%	✓
10.	 GoodLife FITNESS.	1.7%	-

Rank #	Tenant	AMR	Investment Grade
11.	 LOWE'S	1.4%	✓
12.	 CIBC	1.4%	✓
13.	 LCBO	1.4%	✓
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	0.9%	-

3.0 PORTFOLIO QUALITY HAS NEVER BEEN BETTER

\$2.7b 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	\$552m	532,000	\$144,000
Development Spend	\$490m	422,000	\$128,000
Investment Total	\$1,042m	480,000	\$136,000
Dispositions	\$1,635m ⁽¹⁾	152,000	\$113,000

⁽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 23.8m sf

Included IFRS values are:

Future incremental density 7.2m sf; value of \$531m

Properties under construction 268k sf; value of \$76m

Residential inventory 364k sf; value of \$157m



1071 King St West

Toronto, ON



Yonge & Roselawn

Toronto, ON



2150 Lake Shore Blvd W

Toronto, ON

4.0 FUTURE INCREMENTAL DENSITY - ENTITLEMENTS PROGRAM

- FCR submitted entitlement applications for 15.3m sf or 64% 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 fourth quarter 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 = 632k sf



Stanley Park Mall (GLA 61k sf)

Kitchener, ON



200 West Esplanade (GLA 29k sf ⁽¹⁾)

North Vancouver, BC



Cedarbrae Mall (GLA 137k sf)

Toronto, ON

⁽¹⁾ GLA upon completion at First Capital proportionate interest

4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS



Edenbridge Kingsway (GLA 126k sf ⁽¹⁾)

Toronto, ON



400 King Street West (GLA 164k sf ⁽¹⁾)

Toronto, ON



138 Yorkville (GLA 115k sf ⁽¹⁾)

Toronto, ON

⁽¹⁾ GLA upon completion at First Capital proportionate interest



Active Development

Stanley Park Mall

Kitchener, ON

Demographics 2021 Estimates

5KM

Population

132,000

Average Household Income

\$90,000

Gross Leasable Area (at 100%)

Square Feet Under Active Development

61,000 sf

Retail GLA

189,000 sf

Target Completion Date

H2 2023

- Construction of a new purpose built 61k sf Canadian Tire store replacing the former 54k sf Walmart
- Demolition of the former building is complete and work to prepare the site and pad will commence shortly
- Canadian Tire will open their new space during the first half of 2024



Rendering

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

H1 2024

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

- An extensive retail renovation within the former Walmart box, the reimagined two-storey space totaling 137k sf will include substantial exterior improvements
- The 16 individual ground floor units will consist of several larger format spaces facing the exterior of the mall as well as many small-sized interior facing units catering to local businesses





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	359,000
Average Household Income	\$135,000
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



Active Development

400 King Street West

Toronto, ON

Demographics 2021 Estimates	5KM
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Population	582,000
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Average Household Income	\$139,000
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Gross Leasable Area (at 100%)

Residential GLA	432,000 sf
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Non-Residential GLA	37,000 sf
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Total GLA	469,000 sf
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FCR Interest	35%
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50% Partner	PLAZACORP™
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Target Completion Date	H2 2026
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Note: Rendering is for illustrative purposes. Elements of the completed project may differ.



Rendering

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 ⁽¹⁾

33%/100%

Co-development Partner

 33%

Passive Partner

33%

Target Completion Date

H1 2027

⁽¹⁾ FCR-owned retail GLA is 24k sf. 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 / 50% partner

35% /  CENTURION
ASSET MANAGEMENT INC.

Completion Date

September 2021

Key Tenant





Recent Development Completion

Centre Commercial Wilderton

Montreal, QC

Demographics
2021 Estimates

5KM

Population

638,000

Average Household Income

\$102,000

Property Statistics

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

Completion Date

September 2022

Key Tenants

metro PHARMAPRIX Tim Hortons RBC





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



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.



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.



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

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

5.0

Environmental, Social and Governance (ESG)



5.0 ESG INITIATIVES



2022 Green Lease Leader
by Institute for Markey
Transformation



High 2022 ESG scores ⁽¹⁾
Environmental: 2
Social: 2
Governance: 2
(2021)

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



Achieved GRESB 4-star rating
Score 82 (2022), up from 77 (2019)



AA

ESG Rating
(2021)

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)



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



7.1m sf

Achieved WELL Health-
Safety Rating (35 properties)



126

LEED-certified projects
> 4.4m sf (2021)

5.0 ESG ROADMAP (2020-2024)

Environment

- Satisfied 2030 science-based GHG reduction target, with goal of net-zero emissions by 2050, or sooner
- Targeting a 50% average waste diversion rate by December 31, 2023
- Install electric vehicle charging stations at all properties by December 31, 2024 (250 complete)

Social

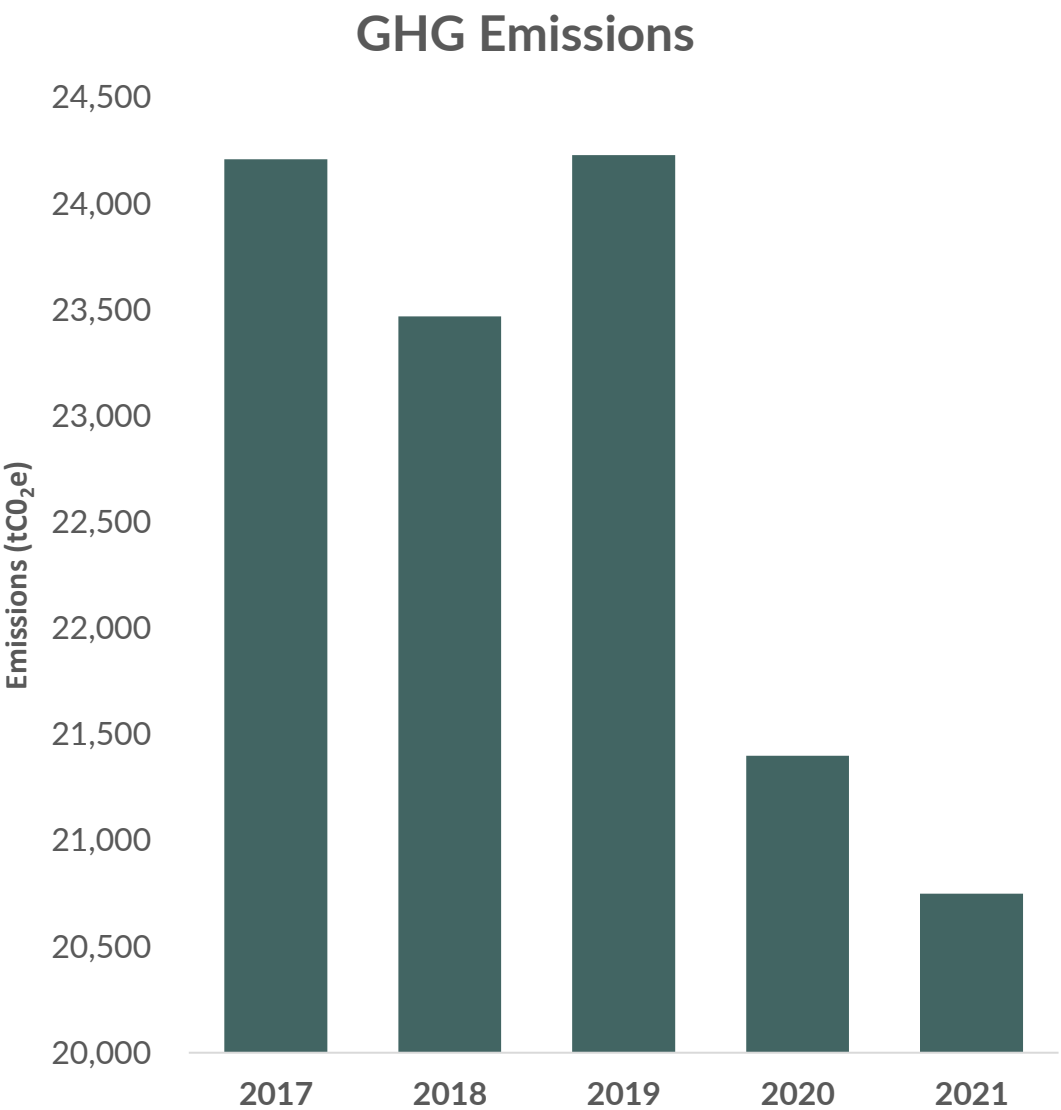
- Launched the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Strive to be in the Top 100 Toronto employers ranking annually

Governance

- Aligned 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*)

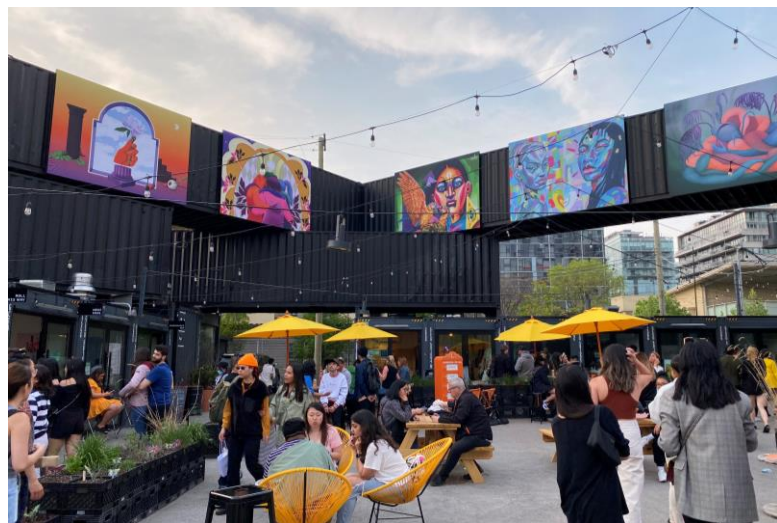
5.0 ESG INITIATIVES

- Achieved 14% decrease in Greenhouse Gas (GHG) emissions (2017 – 2021)
- Achieved 7% decrease in 2020 energy consumption over 5 years (2017-2021)
- Released our first Report on the Taskforce for Climate-Related Financial Disclosures (TCFD)
- 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

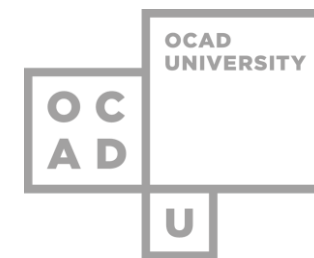


5.0 ENHANCING THRIVING NEIGHBOURHOODS THROUGH PUBLIC ART

31 Public Art Installations commissioned across our portfolio



Supporting Public Art partnerships with



5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION

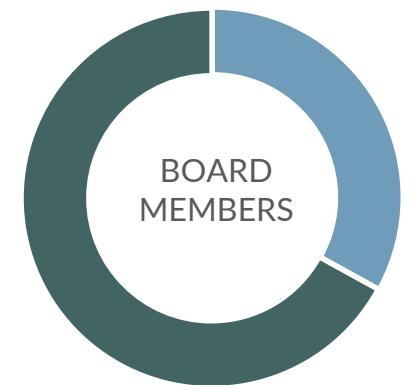


Honouree in the Globe and Mail’s “2021 Women Lead Here” list (2nd consecutive year)

Over 50% of management positions are held by females



■ 33% Women ■ 67% Men



■ 33% Women ■ 67% Men



■ 61% Women ■ 39% Men



■ 61% Women ■ 39% Men

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

First Capital is committed to sustaining an equitable, diverse, and inclusive culture of belonging, where all employees have an equal opportunity to thrive, love what they do and grow their careers.

First Capital continues to evolve and build an action framework to support a more diverse and inclusive workplace, believing that it is an essential and foundational core value that enables greater collaboration, innovation, and connection to each other for a more sustainable workplace and culture.

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, Canadian Centre for Diversity & Inclusion, and Matrix 360 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 and Mental Health – two of the Foundation's four main pillars, which also include 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
- Partnered with Kids Help Phone as our signature partner for 2022/2023
- Foundation is leading groups of FCR volunteers to participate in volunteer opportunities across Canada. To date, 50% of FCR staff have volunteered in their community, with many more planned for in the coming months
- Hosted the 2022 CRE Charity Softball Tournament on September 28th 2022, raising over \$100,000 for Kids Help Phone



Kids Help Phone



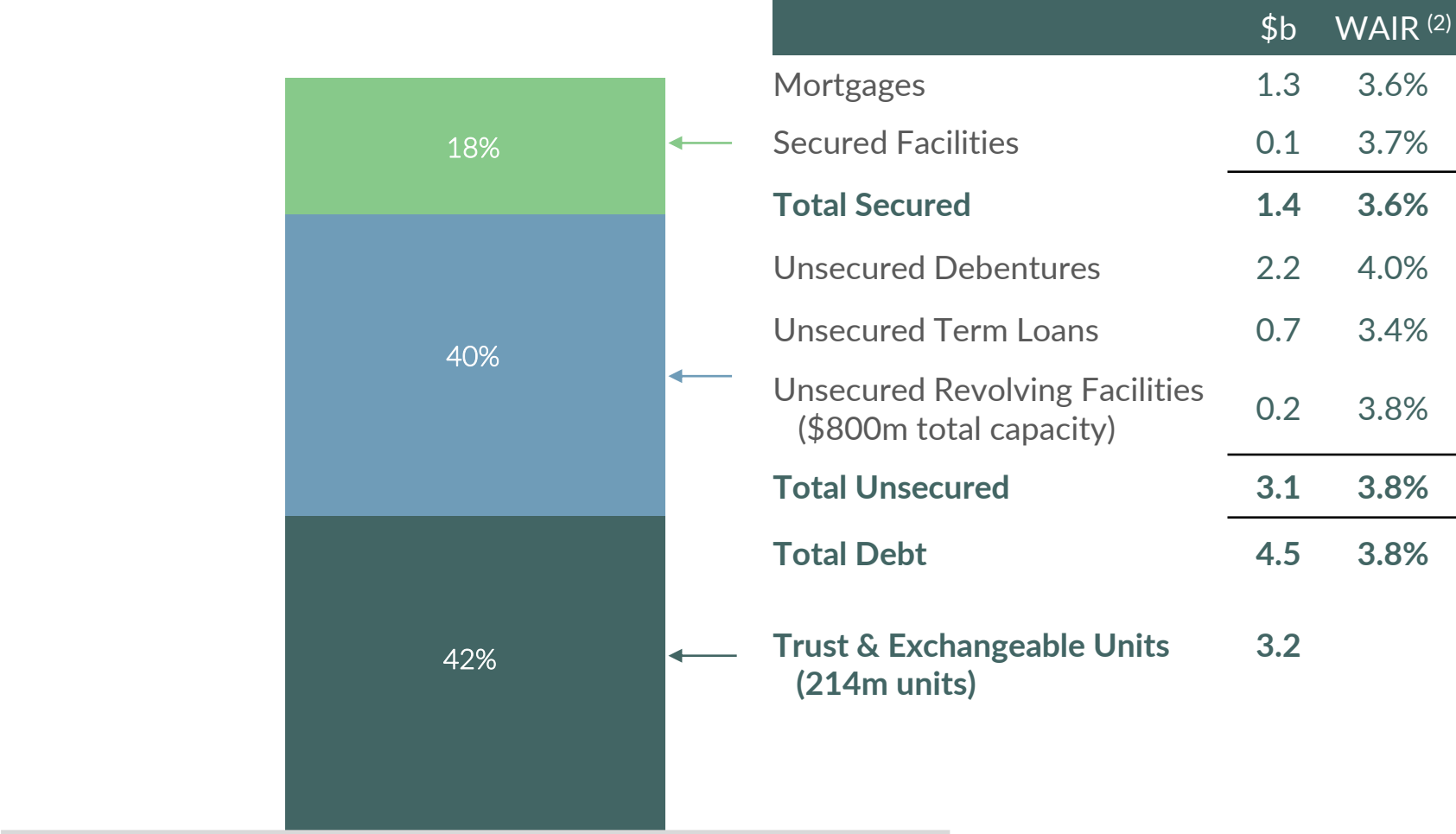


6.0

Financial Strength and Flexibility

6.0 CAPITAL STRUCTURE ⁽¹⁾

Enterprise Value \$7.7b



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

6.0 FINANCIAL STRENGTH AND FLEXIBILITY

70%
of Q3 2022 assets



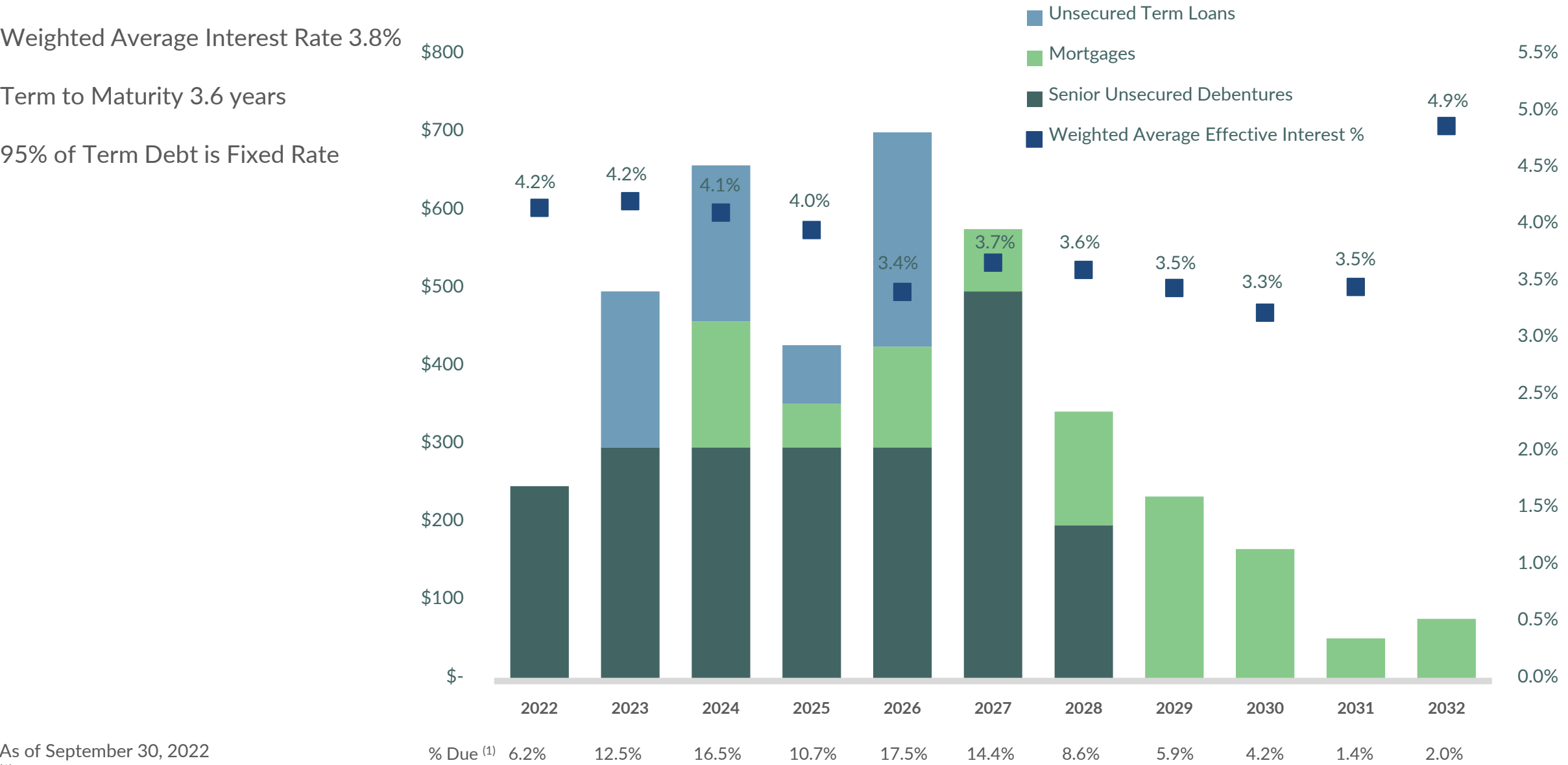
As at	Q3 2022	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$6.8	\$7.4	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.2x	2.3x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	14.0%	12.7%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	45.4%	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	10.9x	11.2x	12.0x	10.0x	9.6x	9.8x
EBITDA interest coverage	2.5x	2.3x	2.1x	2.4x	2.5x	2.5x

6.0 WELL-STAGGERED TERM DEBT MATURITIES (\$M)

Weighted Average Interest Rate 3.8%

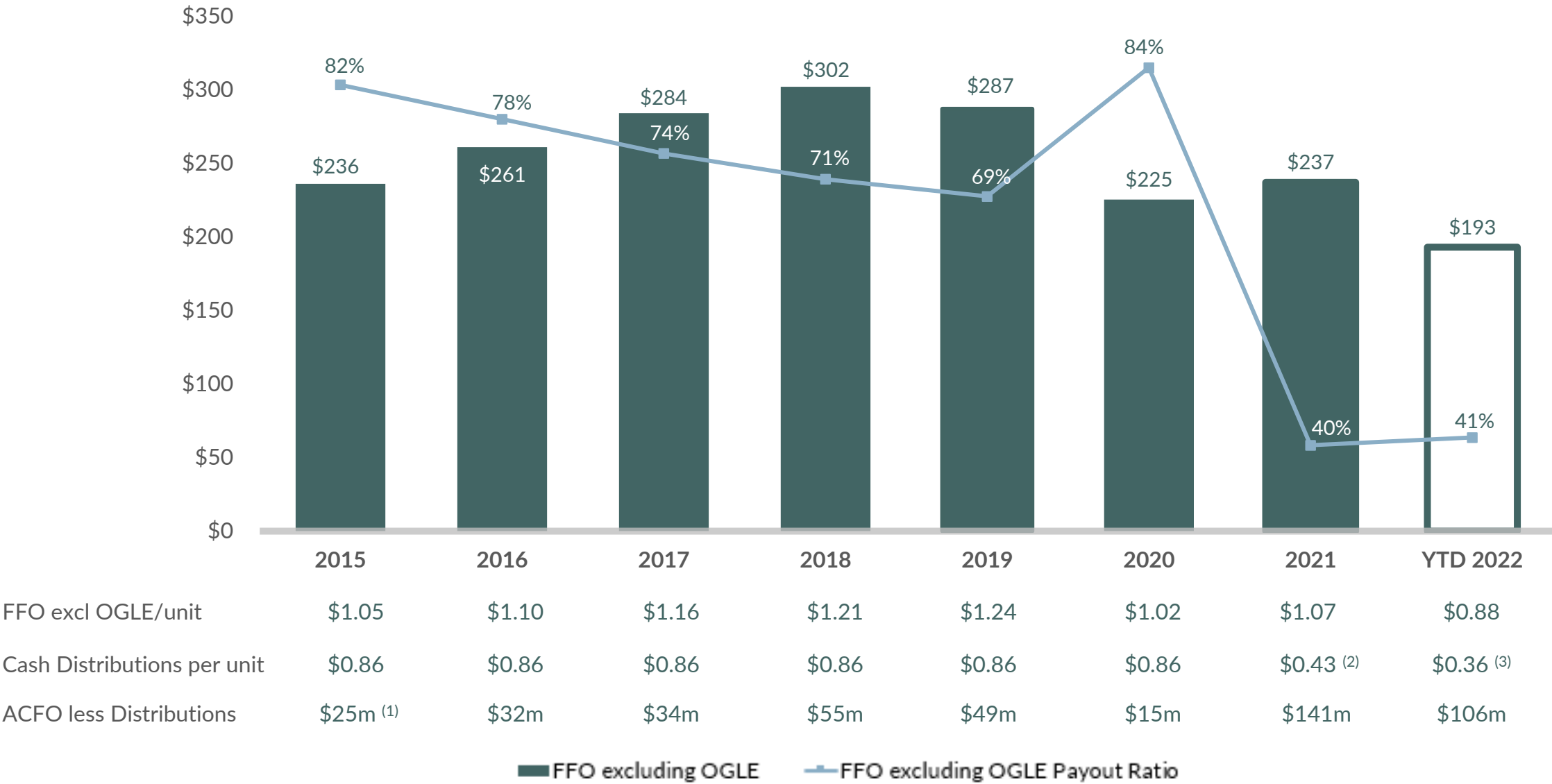
Term to Maturity 3.6 years

95% of Term Debt is Fixed Rate



As of September 30, 2022
⁽¹⁾ Not including principal amortization

6.0 OFFO PAYOUT RATIO: MAINTAINING FINANCIAL FLEXIBILITY TO ADVANCE OUR STRATEGIC OBJECTIVES



⁽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)
⁽³⁾ Reinstated annual distribution per unit to \$0.86 from \$0.43 effective September 2022 (distribution paid to unitholders October 2022)

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

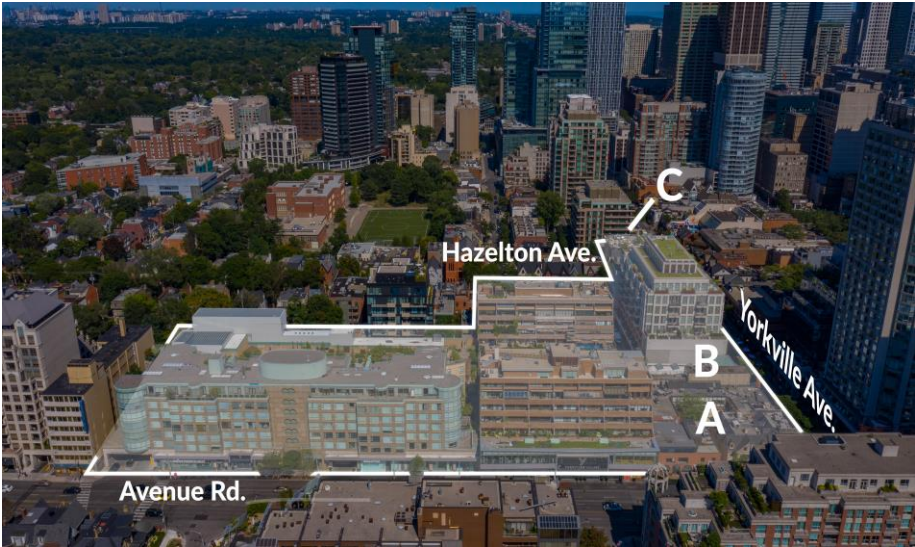
NORDSTROM

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 bold, 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 bold, 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

Property Statistics

Acreage 2.8

FCR Interest 100% Commercial

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





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



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

















Calgary's Premier Super Urban Neighbourhood

Mount Royal Village

Calgary, AB

Demographics
2021 Estimates

5KM

Population

229,000

Average Household Income

\$150,000

Gross Leasable Area

375,000 sf

Acreage

4.1

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





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



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





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

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







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