



## FIRST CAPITAL REIT ANNOUNCES PLANNED GOVERNANCE CHANGES

- *Appointment of Paul C. Douglas as Chair of the Board*
  - *Appointment of Ira Gluskin to the Board*
  - *Retirement of Bernard McDonell*

**Toronto, Ontario (February 7, 2023)** - First Capital announced today that it has appointed Paul C. Douglas as Chair of the REIT's Board of Trustees (the "Board") and Ira Gluskin as a Trustee. Bernard McDonell has retired from the Board effective immediately, having served as a Trustee (previously Director) since 2007 and Lead Independent Director from 2011-2019 when he was appointed Chair. This announcement comes as part of the Board's ongoing strategic approach to refreshment and planned Chair succession process that balances the need for fresh perspectives with important historical continuity.

In February 2022, Mr. McDonell approached the Chair of the Corporate Governance Committee about his desire to retire the following year ahead of the 2023 Annual General Meeting, which initiated a planned Chair succession process that began in mid-2022. This process culminated in the selection of Paul Douglas who, upon indicating he would be able to take on the elevated role once his retirement from TD Group was announced, was appointed as Chair of the Board today.

"I want to thank Bernie on behalf of the entire Board for his stewardship, mentorship of management, and many other important contributions to the Board and to First Capital. I am honoured to serve as Chair of First Capital at this important time and to welcome Ira to the Board," said Mr. Douglas. "First Capital will benefit from his extensive real estate and capital markets experience." Mr. Douglas continued, "I fully believe in the management team, the Optimization Plan and the direction the company is taking. Unitholders can be assured that I and every member of the Board and management team of First Capital will continue to work tirelessly on behalf of all unitholders to execute our strategic plan as an important step towards surfacing value from the portfolio and maintaining the highest quality growth opportunities for our unitholders."

Mr. Douglas joined the Board as an independent trustee in 2019 as part of the Board's active refreshment program and currently serves on the Audit Committee and Corporate Governance Committee. Mr. Douglas recently announced his upcoming retirement at the end of April 2023 as Group Head, Canadian Business Banking at TD Bank Group ("TD"), managing over \$100 billion of assets and which includes Small Business and Commercial Banking (including the National Real Estate Group and Commercial Mortgage Group) and TD Auto Finance. Mr. Douglas has had a distinguished career at TD for over 45 years, during which time he has held positions of increasing responsibility in a number of areas including as a member of the Senior Executive Team, founding and leading the Real Estate Group in TD Securities, retail banking, commercial banking, corporate banking, investment banking and risk management.

Mr. Gluskin is the Chief Investment Officer of Irager + Associates Inc., a family office overseeing strategy and investments, and the co-founder of Gluskin Sheff + Associates Inc. ("Gluskin Sheff"), one of Canada's pre-eminent wealth management firms focusing on the high net worth private client market. Mr. Gluskin



served as the firm's President and Chief Investment Officer from June 30, 1984 until December 31, 2009, and as a Director and the firm's Vice-Chairman through December 18, 2013. Before co-founding Gluskin Sheff, Mr. Gluskin worked in the investment industry for 20 years and was a highly ranked real estate securities analyst at a leading Canadian investment dealer. Mr. Gluskin serves on the Board of Directors of Tricon Residential (TSX: TCN) and the Board of Trustees of European Residential Real Estate Investment Trust (TSX-V: ERE.UN) and is a member of the Advisory Board of Vision Capital Corporation and the University of Toronto's Real Estate Advisory Committee.

First Capital is focused on ensuring that its strategy will deliver unitholders a strong return on their investment. In keeping with this responsibility, the Board's approach to refreshment is to ensure it has the right mix of individuals with the diverse expertise and experience needed to guide First Capital. It is important First Capital is able to leverage the deep industry knowledge present within its esteemed group of trustees while bringing on new trustees to ensure First Capital is constantly challenging the status quo.

Since 2019, five of the nine trustees at First Capital, including the Chair, have joined the Board as part of ongoing refreshment efforts. Consistent with the Board's proactive and thoughtful approach to refreshment that identified Mr. Gluskin as an exceptional trustee candidate, the Board has been utilizing the services of a highly respected executive and board search firm, Tom Long Consulting Inc. and intends to continue, as it always has, with regular board renewal and enhancement in the interest of all unitholders. First Capital will continue to engage its unitholders to gain their perspectives, concerns and ideas to ensure the highest standard of governance excellence.

#### **FORWARD-LOOKING STATEMENT ADVISORY**

This press release contains forward-looking statements and information within the meaning of applicable securities law. 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 re-lease space at current or anticipated rents; development, intensification and acquisition activities; residential development, sales and leasing; risks in joint ventures; unitholder activism; 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, 2022 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, 2022 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.

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