



Q4 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, 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 February 7, 2023. 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 December 31, 2022 unless otherwise noted.

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1.0 COMPANY SNAPSHOT (TSX: FCR.UN)

First Capital owns, operates and develops grocery-anchored, open-air centres in neighbourhoods with the strongest demographics in Canada.

145
neighbourhoods

**Major market
focus**

22.2m sf
of gross leasable area
(19.3m sf at FCR share)

\$7.8b
enterprise value

Super Urban

Top Tier Suburban

24.1m sf
of future incremental density



2.0

Highlights - Recent Financial and Operating Results

2.0 HIGHLIGHTS – Q4 2022

Reinstated/doubled distributions per unit in September, to \$0.072 monthly (or \$0.86 annualized)

Executing upon the Enhanced Capital Allocation and Portfolio Optimization Plan announced on September 22, 2022

- Completed King High Line Residential (50%) and Yonge & Roselawn (25%) dispositions in Q4 for \$177.3m

Q4 2022 FFO per unit of \$0.37, +36% YoY; FFO per unit ex-OGLE ⁽¹⁾ of \$0.32, +8% YoY

Q4 2022 SP NOI growth of 8.3%

- Primarily due to lower bad debt expense, higher lease termination fees and rent escalations

Leasing and Occupancy

- **Strong leasing activity:** 211k sf of new leasing plus 711k sf of renewals at average net rental rate increase of 9.9%
- **\$22.95 net rent psf +2.4% (+\$0.53) YoY:** Primarily due to renewal lifts, and rent escalations
- **Occupancy of 95.8%:** stable relative to Q3 2022 (95.7%), and Q4 2021 (96.1%)

⁽¹⁾ OGLE = Other Gains/(Losses) and Expenses

2.0 HIGHLIGHTS – Q4 2022 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

Maintaining a Strong Balance Sheet and Liquidity Position

- \$879m of cash and undrawn credit facilities (\$648m excluding construction facilities)
- Unencumbered properties with an IFRS value of ~\$6.6b (69% of total assets)
- Q4 2022 AFFO payout ratio of 64%
- Q4 2022 Debt to EBITDA of 10.2x (versus 11.2x at Q4 2021)

Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, ongoing urban investments, and new leasing activity
- Invested \$47m in Q4 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 \$22.95 psf. *Leader amongst Canadian peers*



3.0

Thriving Urban Neighbourhoods

3.0 NEIGHBOURHOOD INVESTMENT STRATEGY

Through the expertise and collaboration of our team, we create thriving properties which generate value for businesses, investors and our neighbourhoods. Thriving properties...Thriving neighbourhoods.

- **Invest in high-quality, grocery anchored and mixed-use properties** to build positions of scale in targeted super urban and top tier suburban neighbourhoods
 - **Fully integrate retail** with other uses, to create thriving urban neighbourhoods
 - **Optimize the portfolio** through active asset management and leasing
 - **Surface substantial unrecognized value** in our density pipeline through the zoning, entitlement and development process
- **Actively re-allocate our capital** through the monetization of a portion of our growing pipeline of density entitlements and certain other assets where value-creation objectives have been achieved, with the re-deployment of this capital into more impactful initiatives
- **Manage 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
- Execution on the plan in Q4 2022
Completed King High Line Residential (50%) and Yonge & Roselawn (25%) dispositions in Q4 for \$177.3m

[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

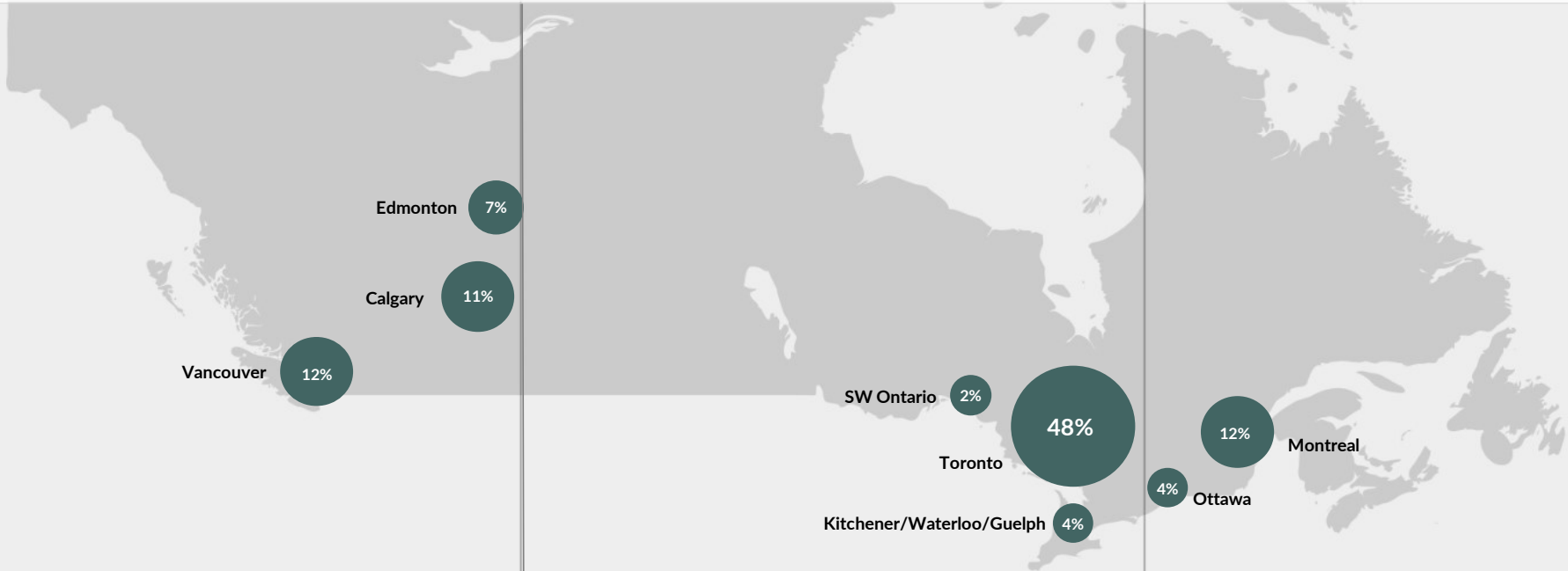
Average population density within a 5-km radius of each of our properties

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

Western Canada	Vancouver, Calgary, Edmonton
Neighbourhoods	40
GLA	6.2m
Fair Value %	30%

Central Canada	Toronto
Neighbourhoods	65
GLA	8.5m
Fair Value %	54%

Eastern Canada	Montreal, Ottawa
Neighbourhoods	40
GLA	4.6m
Fair Value %	16%



3.0 TAKING A HIGH-QUALITY PORTFOLIO ON TO NEW HEIGHTS

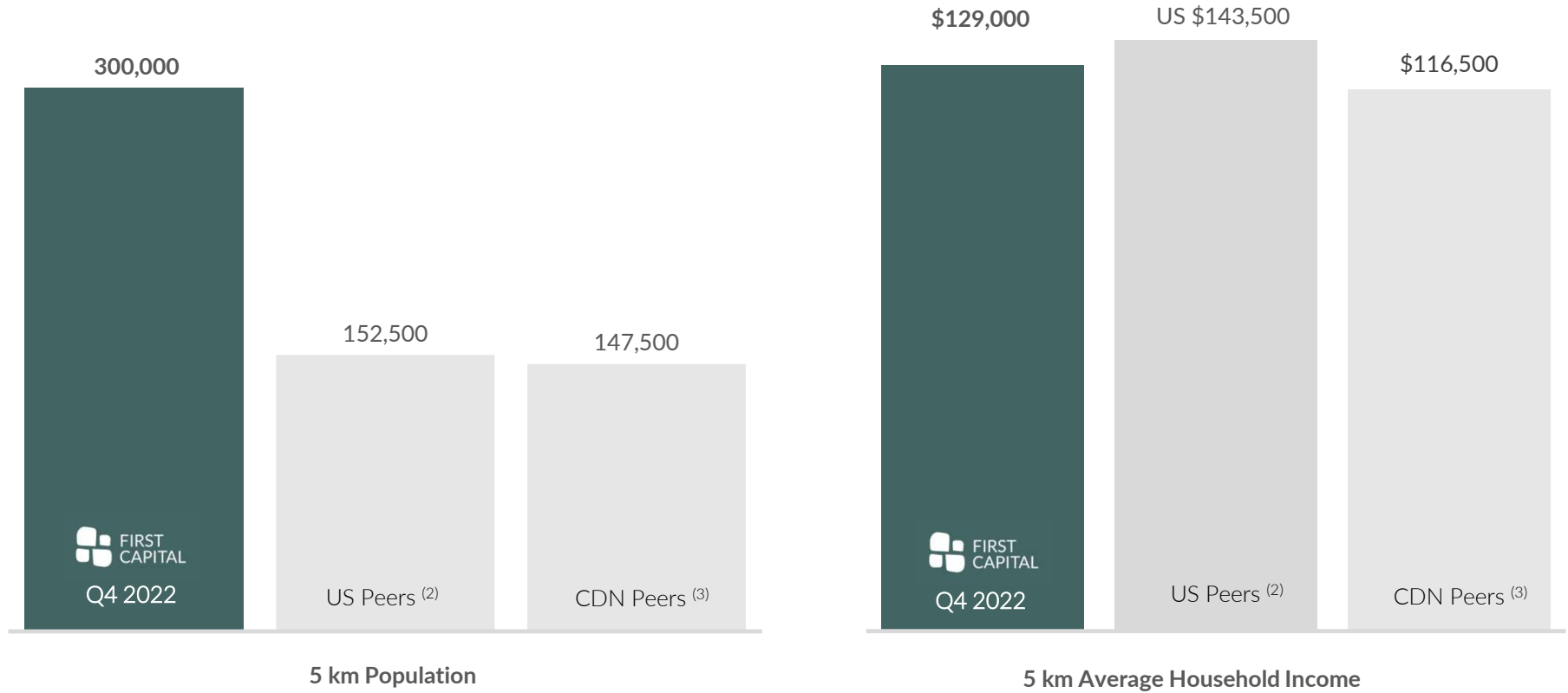
~ \$3 b of total investment and disposition activities in 2019 to 2022

	2019 – 2022 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$556m	533,000	\$144,000
Development Spend	\$522m	418,000	\$128,000
Investment Total	\$1,078m	477,000	\$136,000
Dispositions	\$1,814m ⁽¹⁾	191,000	\$103,000

⁽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) .

3.0 THRIVING NEIGHBOURHOODS - NORTH AMERICAN LEADER IN POPULATION DENSITY

FCR Portfolio Demographic Metrics versus Peer Group: Q4 2022 ⁽¹⁾



As of December 31, 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)

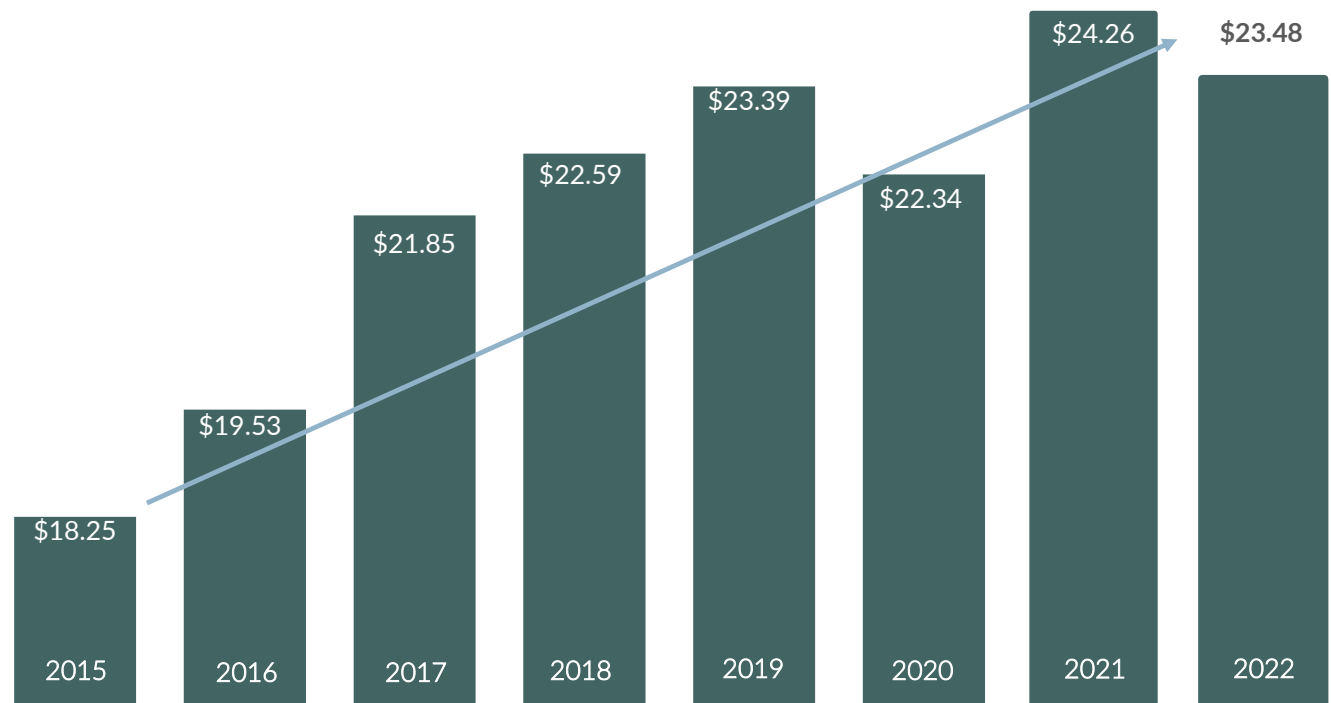
Property portfolio based on 2021 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics

3.0 STRONG HISTORICAL GROWTH IN NAV PER UNIT

+3.7%

CAGR 2016 - 2022

NAVPU is above pre-pandemic
highs (2019)



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

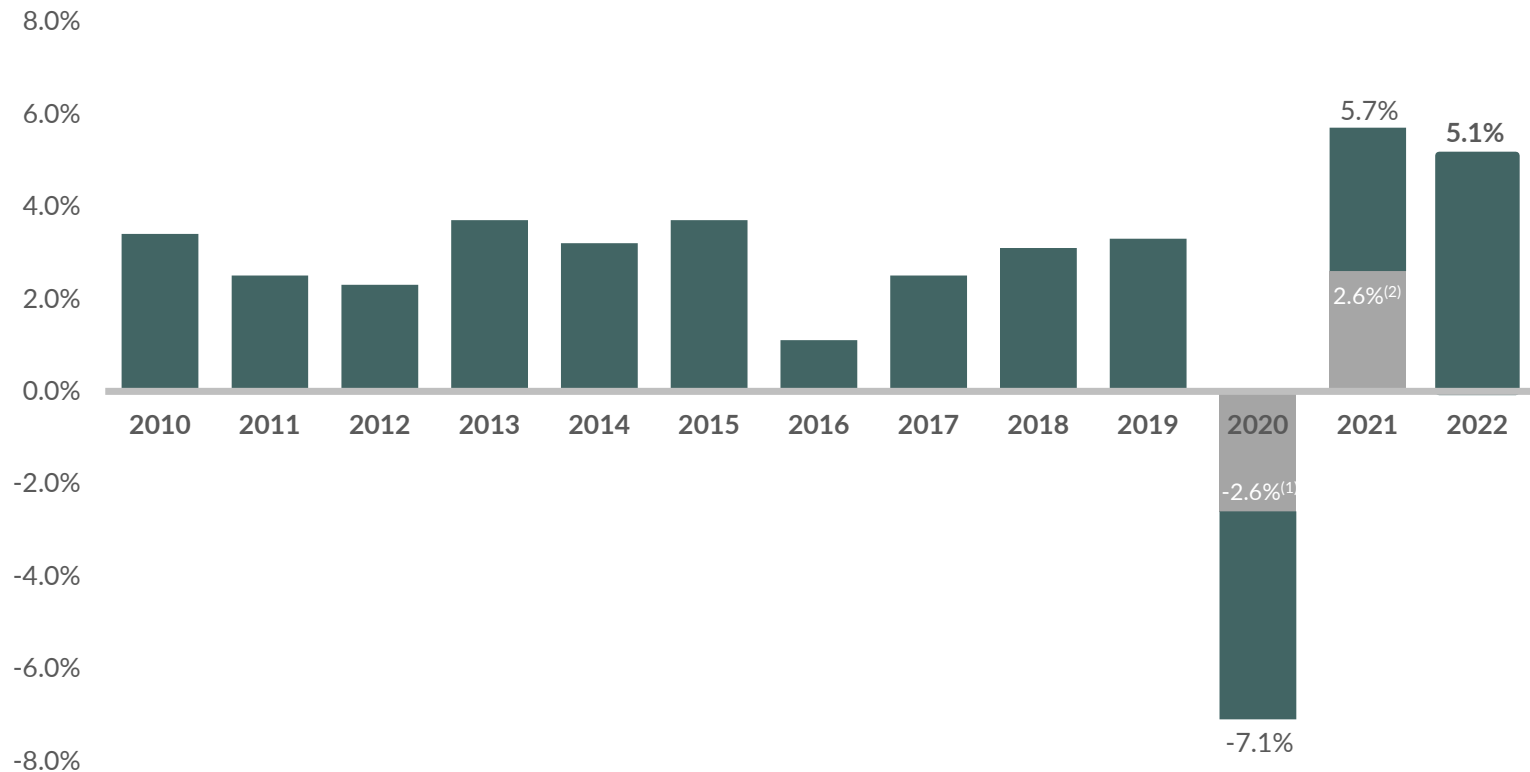
Same Property NOI Growth

2.9%

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

2.5%

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



⁽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

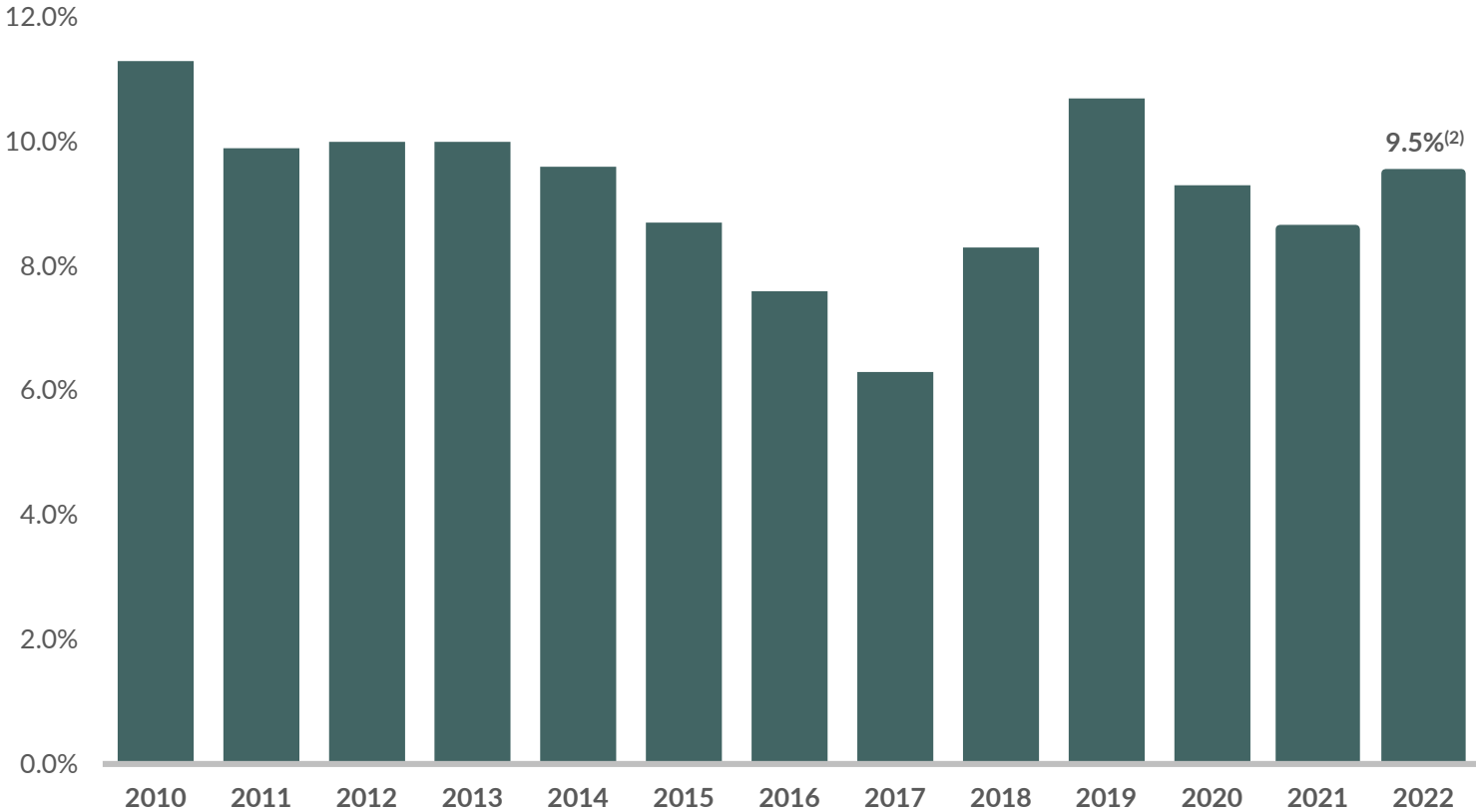
Lease Renewal Rate Increases ⁽¹⁾

9.2%

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

9.2%

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





















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

⁽²⁾ The Trust achieved a 11% lease renewal rate increase in 2022 when comparing the net rental rate in the last year of the expiring term to the average (vs first year) net rental rate over the renewal term







































































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.		2.6%	✓
5.	 Walmart	2.3%	✓
6.		2.0%	✓
7.	 DOLLARAMA	1.9%	✓
8.	 save on foods	1.9%	-
9.		1.7%	✓
10.	 GoodLife FITNESS	1.7%	-

Rank #	Tenant	AMR	Investment Grade
11.		1.4%	✓
12.		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 STRATEGIC AND DIVERSIFIED RETAIL TENANT MIX

	% of Rent	# of locations	
Grocery Stores	17.4	124	     
Medical, Professional & Personal Services	15.6	1,292	     
QSR, Chains and Cafes	13.3	918	     
Other Necessity-Based Retailers	12.1	378	    
Pharmacies	9.2	119	     
Other Tenants	8.4	466	      
Banks & Credit Unions	8.2	184	      
Value-Based Retailers	5.8	84	   
Fitness Facilities	3.6	75	     
Liquor Stores	3.1	87	     
Other Restaurants	1.7	68	    
Daycare & Learning Centres	1.6	106	     



4.0

Density Pipeline and Development

4.0 SIGNIFICANT FUTURE DENSITY PIPELINE

Total development inventory of 24.1m sf

Included IFRS values are:

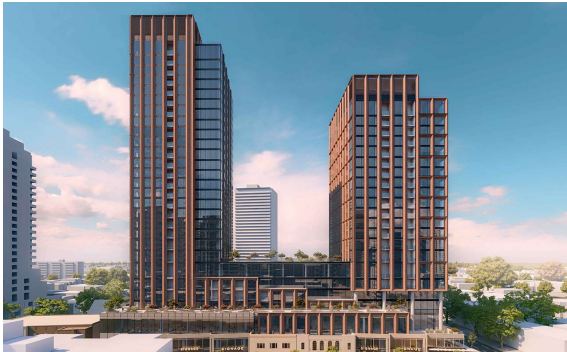
Future incremental density 7.1m sf; value of \$506m

Properties under construction 266k sf; value of \$88m

Residential inventory 364k sf; value of \$166m



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 16.7m sf or 69% of its incremental density pipeline
- FCR expects to recognize increased IFRS values as previously submitted and future submissions are approved
- 7.6m sq ft zoned to date; expecting up to 10m sf of additional density approvals over the 2023 - 2025 time horizon

Entitlement Applications (<i>millions, sf</i>)	Residential	Commercial	Total	Incremental	Zoned
Pre-2019	3.0	0.7	3.7	3.5	3.6
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	-	1.7	1.6	-
Total Entitlement Applications	15.3	2.0	18.8	17.7	8.6
Dispositions ⁽¹⁾	-	-	-	(1.0)	(1.0)
Total Entitlement Applications - net	15.3	2.0	18.8	16.7	7.6

⁽¹⁾ Disposed of Place Panama (Phase I) in Q4 2020 which included 1.0m sf of density that was secured through FCR's entitlements program



4.1

Active Developments

4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS

Active Developments = 630k sf



Stanley Park Mall (GLA 61k sf)
Newly constructed Canadian Tire store

Kitchener, ON



200 West Esplanade (GLA 29k sf ⁽¹⁾) North Vancouver, BC
75 purpose built rental suites & ancillary retail



Cedarbrae Mall (GLA 136k sf)
136,000 sf former Walmart redevelopment

Toronto, ON

⁽¹⁾ GLA upon completion at First Capital proportionate interest. Refer to Appendix II on pages 63-65 for individual project profiles

4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS



Edenbridge Kingsway (GLA 126k sf ⁽¹⁾) Toronto, ON
209 luxury condominiums & ancillary retail



400 King Street West (GLA 163k sf ⁽¹⁾) Toronto, ON
612 luxury condominiums & ancillary retail



138 Yorkville (GLA 115k sf ⁽¹⁾) Toronto, ON
65 ultra-luxury condominiums & street front luxury retail

⁽¹⁾ GLA upon completion at First Capital proportionate interest. Refer to Appendix II on pages 66-68 for individual project profiles.

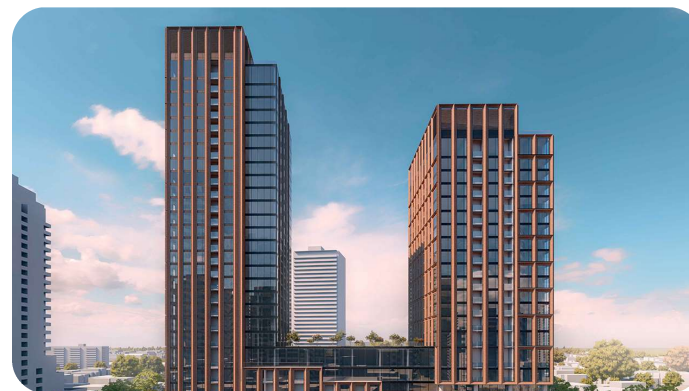


4.2 Near, Medium & Long Term Developments

4.2 NEAR, MEDIUM & LONG TERM DEVELOPMENTS



1071 King - Liberty Village (GFA 196k sf) Toronto, ON
227 Purpose-built rental units



Yonge & Roselawn (GFA 513k sf) Toronto, ON
548 Purpose-built rental units & ancillary retail



2150 Lake Shore Blvd W (GFA 7.5m sf) Toronto, ON
Master-planned, mixed-use high density neighbourhood

⁽¹⁾ GLA upon completion at First Capital proportionate interest. Refer to Appendix II on pages 69-71 for individual project profiles.



5.0

Environmental, Social and Governance (ESG)

5.0 ESG INITIATIVES



2022 Green Lease Leader
by Institute for Market
Transformation



High 2022 ESG scores ⁽¹⁾
PRIME status
Environmental: 2
Social: 3
Governance: 2
(as of Jan 2023)

⁽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



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



Canada's Top Small & Medium Employers



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



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 The Outstanding Building of the Year Award ("TOBY") from BOMA Canada for 85 Hanna and Brooklin Town Center



127

LEED-certified projects
> 4.4m sf (2022)

5.0 ESG ROADMAP (2020-2024)

Environment

- 2030 greenhouse gas (GHG) reduction target to achieve reduction of 46% in Scope 1 & 2 emissions has been validated and approved by the Science Based Targets initiative (SBTi). (Achieved)
- In 2023, prepare decarbonization plan for each property asset incorporating capital planning and reduction initiatives with implementation timelines. Completed property asset plans will roll up to a national portfolio greenhouse gas reduction dashboard modeled to achieve FCR SBTi 2030 target and long-term net-zero target
- Targeting a 50% average waste diversion rate by December 31, 2023
- Install electric vehicle charging stations at all properties, where feasible, by December 31, 2024 (over 330 chargers installed as of 2022, with an additional 130 planned for 2023)

Social

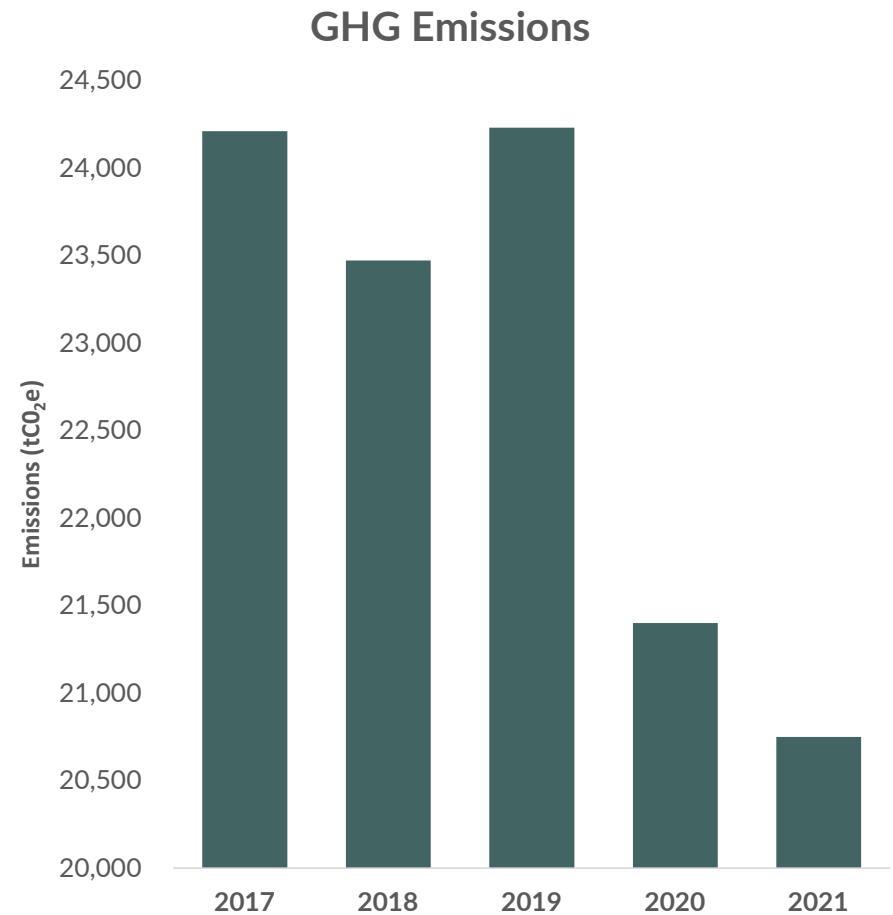
- Launched the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (achieved)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (achieved)
- Strive to be in the Top 100 Toronto employers ranking annually

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 86 electric vehicle charging stations in 2022, bringing our total to over 330 chargers, with an additional 130 planned for 2023
- Joined forces with Choice Properties to host our first collaboration for climate Action Forum



5.0 ENHANCING THRIVING NEIGHBOURHOODS THROUGH PUBLIC ART

31 Public Art Installations commissioned across our portfolio



Supporting Public Art partnerships with



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:

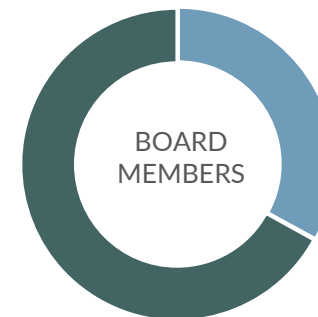
- Created an active and impactful employee-led ED&I council
- Established a vision and mandate to frame our progression
- Partnered with Pride at Work, Canadian Centre for Diversity & Inclusion, and Matrix 360 on how to advocate and build a pipeline of diverse talent
- We launched the, “Everyone is Welcome 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
- Partnered with The Humphrey Group to provide inclusive leadership training for senior and executive leaders



5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION



■ 33% Women ■ 67% Men



■ 33% Women ■ 67% Men



2021
REPORT ON BUSINESS
WOMEN LEAD HERE

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

Over 50% of management positions are held by females



■ 60% Women ■ 40% Men



■ 62% Women ■ 38% Men

As of December 31, 2022

5.0 FCR THRIVING NEIGHBOURHOOD FOUNDATION

- The FCR Thriving Neighbourhoods Foundation founded in 2020 is an employee-led organization supporting registered charities and philanthropic initiatives that support the neighbourhoods in which we operate.
- The Foundation has four pillars of focus including Food Insecurity, Mental Health, Youth Initiatives and Social Justice. For 2022/2023 we are focused on our Mental Health pillar as selected by FCR staff.



FCR Thriving
Neighbourhoods
Foundation

5.0 FCR THRIVING NEIGHBOURHOOD FOUNDATION ACHIEVEMENTS

Food Insecurity

- In 2020, over \$66,000 was raised and donated to food banks across Canada
- For 2021, we partnered with Second Harvest. We raised \$338,000 to provide meals for Canadian families. These funds rescued and redistributed over 939,000 pounds of food, preventing 3.5 million pounds of GHG from entering our atmosphere

Mental Health

- For 2022/2023 we've partnered with Kids Help Phone to raise funds in support of their Counsellor in the Classroom program
- Throughout 2022 we raised \$196,000 through multiple staff led initiatives including summer and winter raffles, and our 2022 CRE Softball Classic
- For 2023, the foundation committee made up of over 35 members has plans to build on the success of our events continue to raise funds for Kids Help Phone



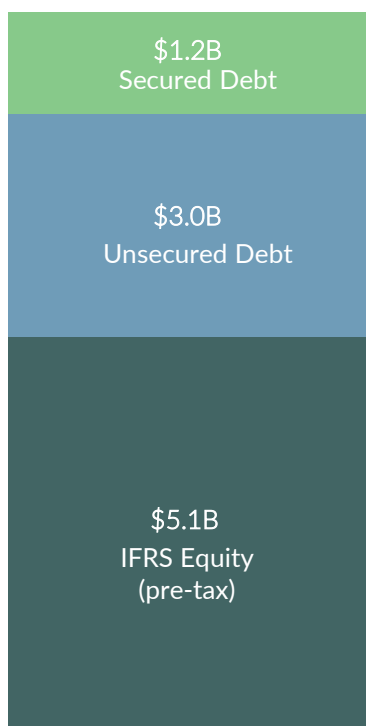


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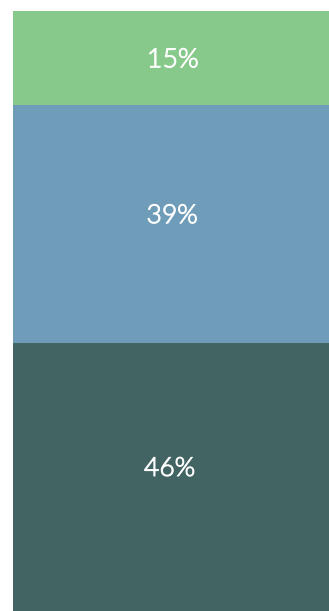
Financial Strength and Flexibility

6.0 CAPITAL STRUCTURE ⁽¹⁾

\$9.3B
Gross Asset Value ⁽²⁾



\$7.8B
Enterprise Value



	\$b	WAIR ⁽³⁾
Mortgages	1.1	3.5%
Secured Facilities	0.1	4.4%
Total Secured	1.2	3.6%
Unsecured Debentures	1.9	4.0%
Unsecured Term Loans	0.9	3.9%
Unsecured Revolving Facilities (\$800m total capacity)	0.2	5.6%
Total Unsecured	3.0	4.0%
Total Debt	4.2	3.9%
Trust & Exchangeable Units (214m units)	3.6	

⁽¹⁾ As of December 31, 2022

⁽²⁾ Excludes Accounts Payables and other liabilities

⁽³⁾ Weighted average interest rate

6.0 FINANCIAL STRENGTH AND FLEXIBILITY

69%
of Q4 2022 assets
unencumbered

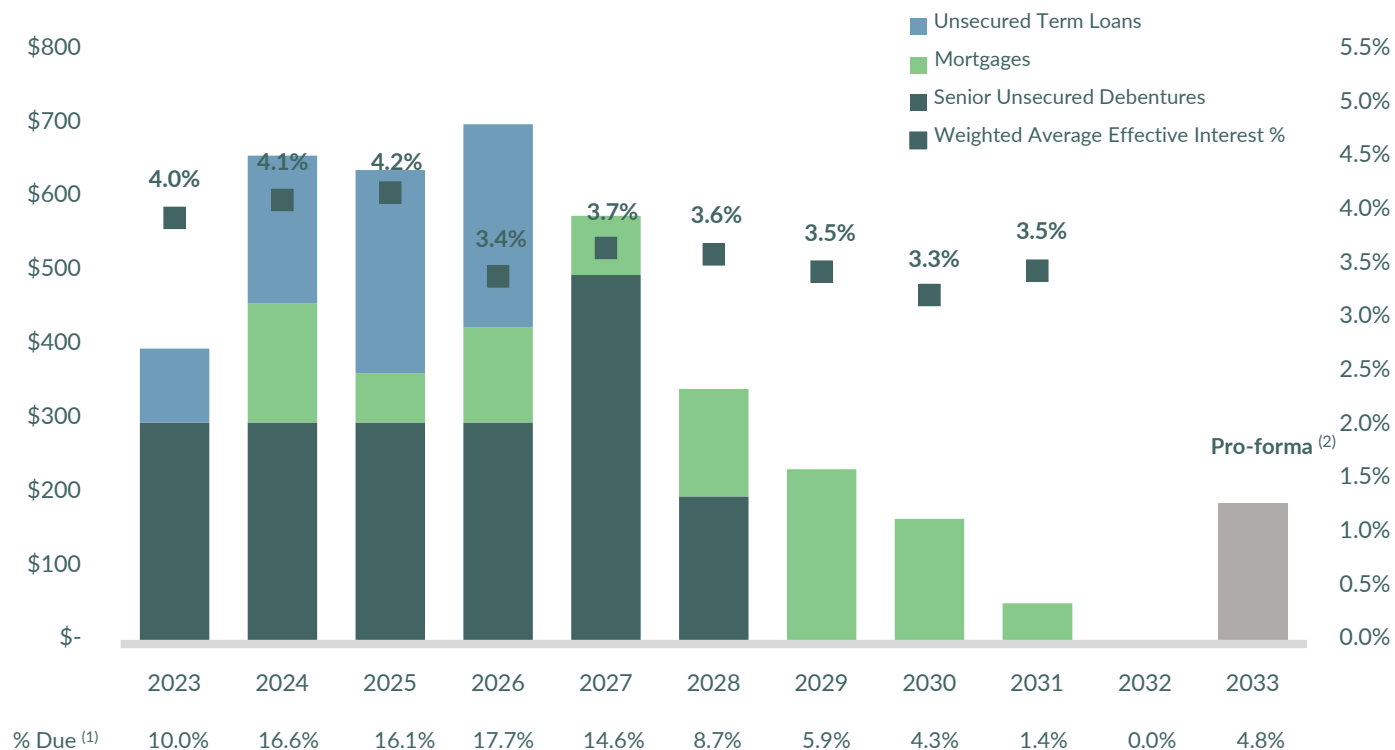
As at	2022	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$6.6	\$7.4	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.3x	2.3x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	13.6%	12.7%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	44.0%	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	10.2x	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)

WAIR 3.8%

Term to Maturity 3.4 years

95% of Term Debt is Fixed Rate

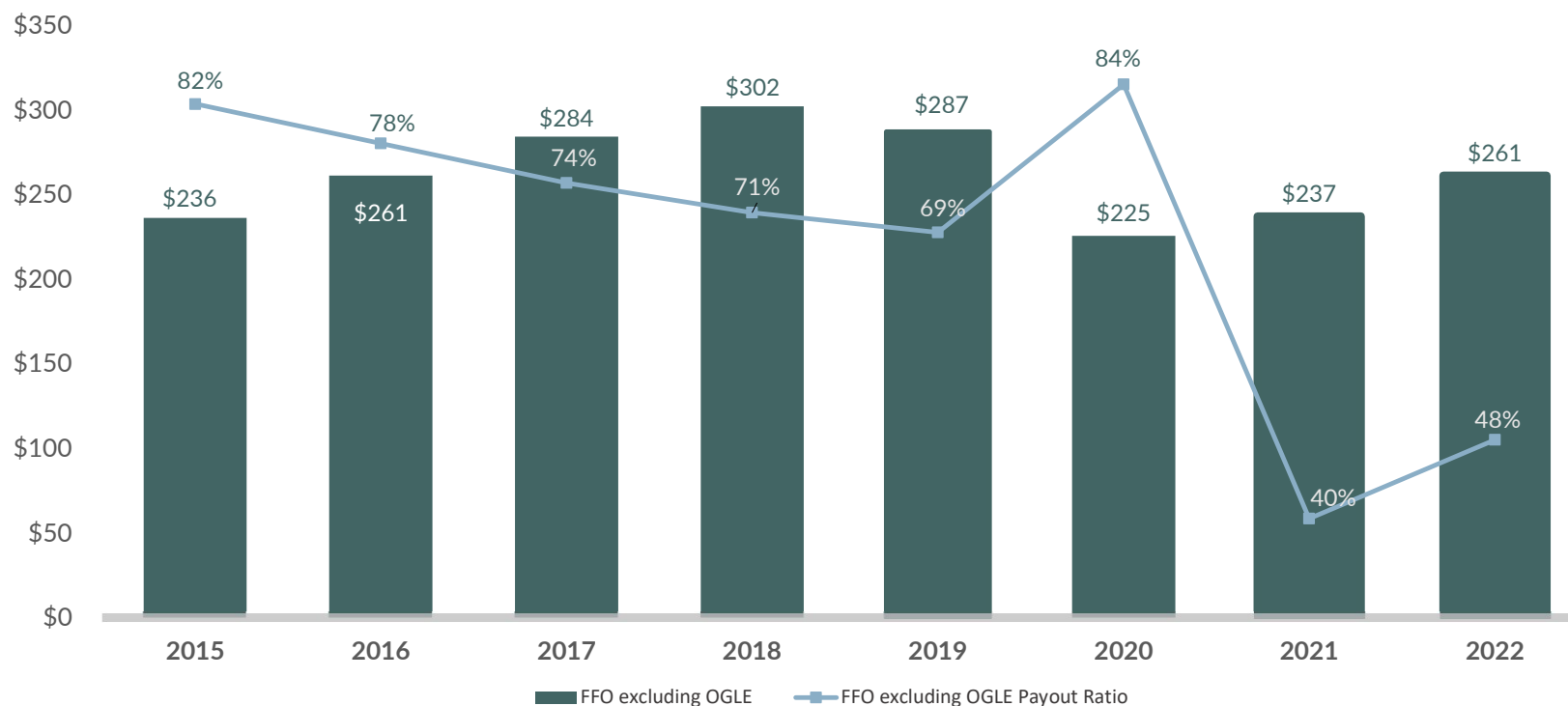


As of December 31, 2022

(1) Excluding principal amortization

(2) Includes the impact of the \$223.7 million of mortgage financing received on January 26, 2023, which was used to repay outstanding credit facilities and bank indebtedness.

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



FFO excl OGLE/unit	\$1.05	\$1.10	\$1.16	\$1.21	\$1.24	\$1.02	\$1.07	\$1.20
Cash Distributions per unit	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.43 ⁽²⁾	\$0.58 ⁽³⁾
ACFO less Distributions	\$25m ⁽¹⁾	\$32m	\$34m	\$55m	\$49m	\$15m	\$141m	\$119m

⁽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 I

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



SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE



Bloor-Yorkville



B Yorkville Village (Retail)



A 138 Yorkville Avenue (Development)



C Hazelton Hotel



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

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

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

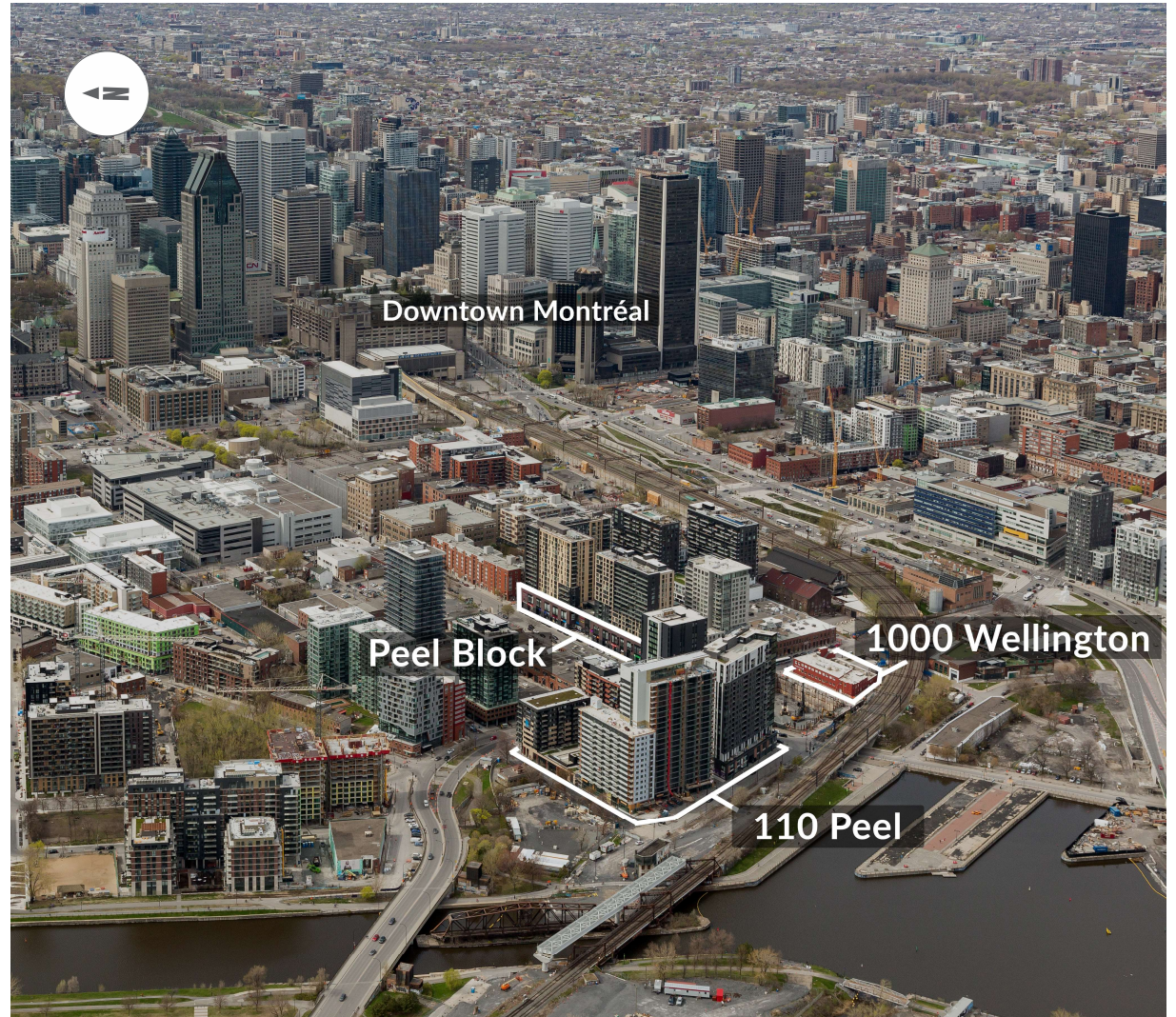
Demographics
 2021 Estimates 5KM

Population 416,000

Average Household Income \$108,000

Retail GLA 255,000 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



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

369,000 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 99,000 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 258,000 sf

Office GLA 37,000 sf

Total GLA **295,000 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 198,000 sf

Key Tenants







Appendix II

Active & Recent Developments

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





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 62,000 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

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

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

Active Development

Cedarbrae Mall

Toronto, ON

Demographics
2021 Estimates 5KM

Population 296,000

Average Household Income \$89,000

Gross Leasable Area (at 100%)

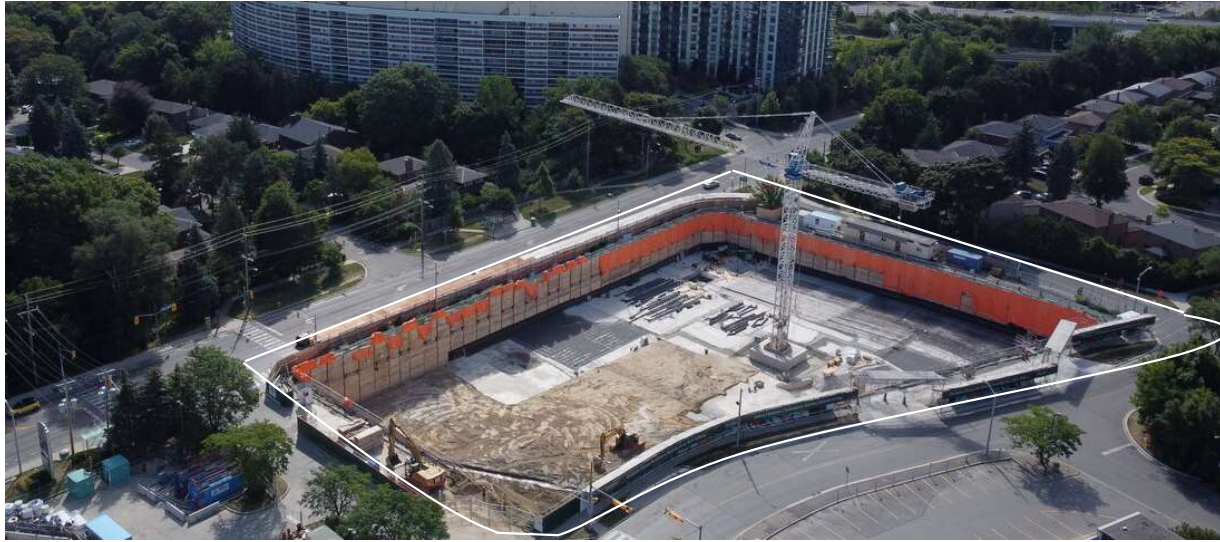
Square Feet Under Active Development 136,000 sf

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 136k 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

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



Rendering

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

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 (612 Rental Units) 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



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.



Rendering

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

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	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 (at 100%)	42,000 sf
Future Residential GFA (548 Rental Units)	443,000 sf
Future Retail GFA	70,000 sf
Total Future GFA	513,000 sf
FCR Interest	75%
25% Partner	
Targeted Start	2023



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.



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