



First Capital REIT Announces Renewal of Normal Course Issuer Bid

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Toronto, Ontario (May 16, 2023) - First Capital Real Estate Investment Trust ("First Capital" or the "REIT") (TSX: FCR.UN) announced today that it has received approval from the Toronto Stock Exchange ("TSX") to renew its normal course issuer bid ("NCIB") which will enable it to purchase for cancellation up to 21,148,491 of its outstanding Trust Units ("Units"), representing 10% of the REIT's public float (being 211,484,911 Units as at the close of business on May 4, 2023). As at the close of business on May 4, 2023, the REIT had 212,398,930 issued and outstanding Units.

Purchases under the renewed NCIB may commence on May 18, 2023 and continue until May 17, 2024, when the renewed NCIB will expire, or such earlier date as First Capital completes its purchases pursuant to the renewed NCIB. Purchases will be made on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems.

In accordance with TSX rules, any daily repurchases (other than pursuant to a block purchase exception) will be limited to a maximum of 114,692 Units, which represents 25% of the average daily trading volume of the Units on the TSX for the six months ended April 28, 2023 (being 458,768 Units). Any Units that are repurchased will be cancelled.

Under its current NCIB, which expires on May 17, 2023, First Capital is authorized to acquire a total of 21,910,353 Units of which, as at the close of business on May 4, 2023, 7,780,162 Units have been purchased by First Capital at a weighted average price of \$15.17 per Unit.

In connection with the renewed NCIB, First Capital will enter into an automatic unit repurchase plan (the "Plan") to facilitate the purchase of Units pursuant to such NCIB and under which its broker may purchase Units according to a prearranged set of criteria. If implemented, the Plan will enable the purchase of Units at any time, including when First Capital would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise.

First Capital's Board of Trustees has authorized the renewed NCIB because it believes that, from time to time, the purchase of Units at certain market prices may be an attractive and appropriate use of the REIT's funds that will afford additional liquidity for the issued and outstanding Units and benefit remaining unitholders by increasing their proportionate equity interest in the REIT. The renewed NCIB will provide First Capital with additional flexibility to manage capital and generate value for unitholders. Decisions regarding the timing of future purchases of Units will be based on market conditions, Unit price and other factors. Although First Capital has a present intention to acquire its Units, it will not be obligated to make any purchases.

About First Capital REIT (TSX: FCR.UN)

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

Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities laws, including statements related to First Capital's intention to effect purchases of Units pursuant to an NCIB. 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 those risks discussed in First Capital's Management's Discussion and Analysis for the year ended December 31, 2022 and for the quarter ended March 31, 2023 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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For further information:

Neil Downey
Executive Vice President, Enterprise Strategies & CFO
(416) 530-6634
Neil.Downey@fcr.ca
www.fcr.ca
TSX: FCR.UN