



## FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

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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](http://www.sedar.com) and on our website at [www.fcr.ca](http://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 May 3, 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 March 31, 2023 unless otherwise noted.

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## 1.0 COMPANY SNAPSHOT (TSX: FCR.UN)

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

**145**  
neighbourhoods

**Major market  
focus**

**22.3m sf**  
of gross leasable area  
(19.4m sf at FCR share)

**\$7.6b**  
enterprise value

Super Urban

Top Tier Suburban

**25m sf**  
of future incremental density





# 2.0

## Highlights - Recent Financial and Operating Results

## 2.0 HIGHLIGHTS – Q1 2023

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### Executing upon the Enhanced Capital Allocation and Portfolio Optimization Plan announced in September, 2022

- Announced in April 2023, that the company entered into firm agreements to sell four properties totaling \$184m
- To date, First Capital has completed or has under firm agreement, approximately \$360m of dispositions (36% of the two-year target) under the Plan, at a premium of >10% above IFRS carrying value, and with a cumulative yield of less than 3%

### Q1 2023 FFO per unit of \$0.25, unchanged YoY

- FFO per unit of \$0.28 +1% YoY, excluding OGLE<sup>(1)</sup> and \$0.032/unit in activists-related expenses

### Q1 2023 SP NOI growth of 4.0%

- Primarily due to higher variable revenues and rent escalations

### Leasing and Occupancy

- **Strong leasing activity:** 167k sf of new leasing plus 650k sf of renewals at average net rental rate increase of 9.3%
- **\$23.06 net rent psf +2.2% (+\$0.49) YoY:** Primarily due to renewal lifts, and rent escalations
- **Occupancy of 96.2%:** 0.4% higher than Q4 2022 (95.8%), and 0.7% higher than Q1 2022 (95.5%)

<sup>(1)</sup> OGLE = Other Gains/(Losses) and Expenses

## 2.0 HIGHLIGHTS – Q1 2023 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

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### Maintaining a Flexible Balance Sheet and Liquidity Position

- \$1,102m of cash and undrawn credit facilities (\$876m excluding construction facilities)
- Unencumbered properties with an IFRS value of ~\$6.3b (65% of total assets)
- Q1 2023 Debt to EBITDA of 10.2x<sup>(1)</sup> (versus 11.1x at Q1 2022)

### Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, ongoing urban investments, and new leasing activity
- Invested \$49.9m in Q1 2023 primarily in development, redevelopment and strategic acquisitions
- 5km population is 300,000. *Leader amongst North American peers*
  - 5km household income +25% from 2016 to \$133k. *Leader amongst Canadian peers*
  - Average base rent +19% from 2016 to \$23.06 psf. *Leader amongst Canadian peers*

<sup>(1)</sup> Net debt to Adjusted EBITDA was 10.4x as at March 31, 2023. Excluding non-recurring costs related to Unitholder activism, the ratio was 10.2x



# 3.0

## Thriving Neighbourhoods



### 3.0 NEIGHBOURHOOD INVESTMENT STRATEGY

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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

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- In September 2022, the Trust announced its Enhanced Capital Allocation and Portfolio Optimization Plan (“the 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
  - To date, First Capital has completed or has under firm agreement, approximately \$360m of dispositions
    - this represents 36% of the two-year target under the Plan
    - at a premium of >10% above IFRS carrying value
    - cumulative yield of <3%

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

### 3.0 THRIVING NEIGHBOURHOODS

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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

**85**

Walk Score

Average walk score for our portfolio = ‘Very Walkable’

2nd highest category of 5

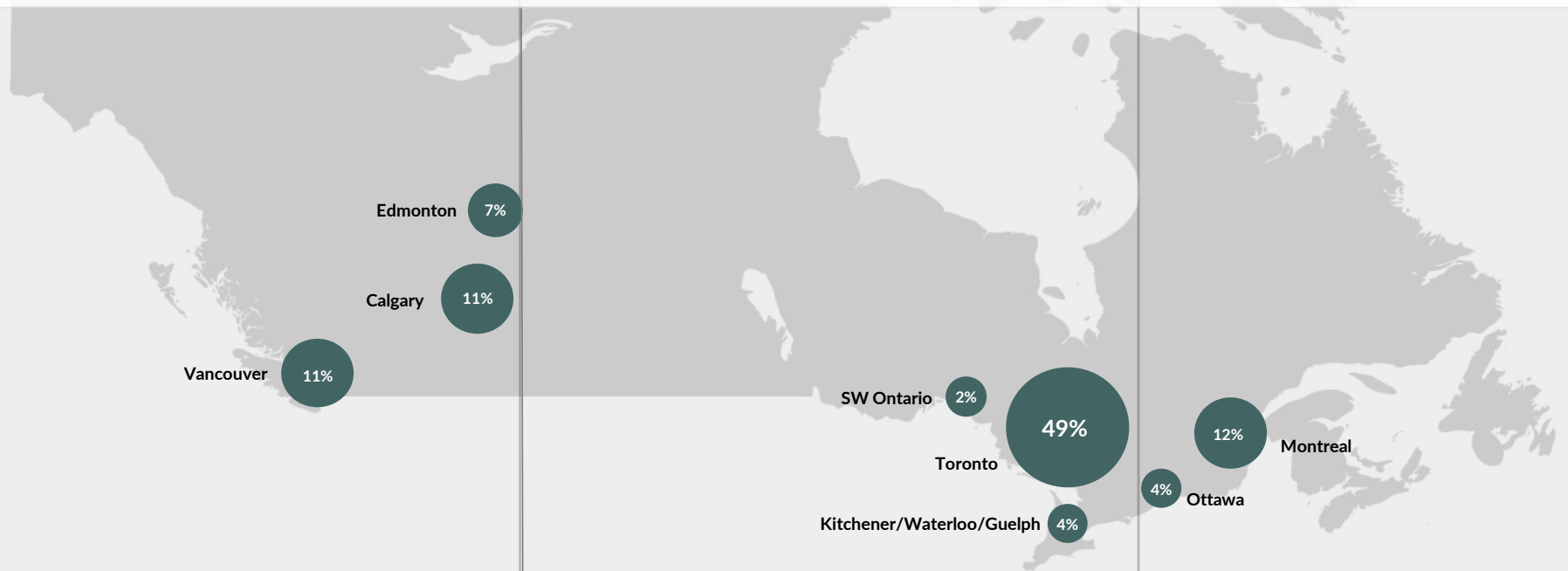
**300k**

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	Central Canada	Toronto	Eastern Canada	Montreal, Ottawa
Neighbourhoods	40	Neighbourhoods	65	Neighbourhoods	40
GLA	6.2m	GLA	8.6m	GLA	4.6m
Fair Value %	29%	Fair Value %	55%	Fair Value %	16%





### 3.0 TAKING A HIGH-QUALITY PORTFOLIO ON TO NEW HEIGHTS

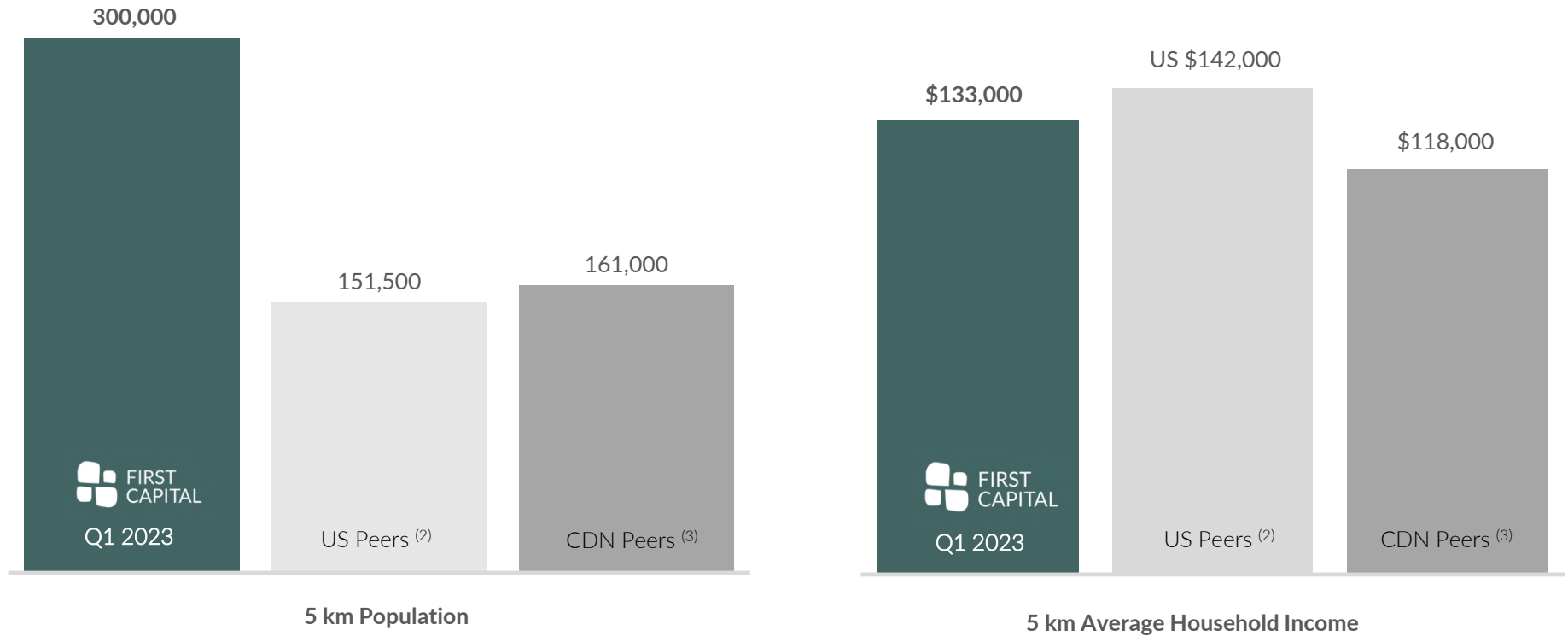
~ \$3 b of total investment and disposition activities in 2019 to Q1 2023

	2019 – Q1 2023 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$571m	540,000	\$144,000
Development Spend	\$541m	420,000	\$128,000
Investment Total	\$1,112m	482,000	\$137,000
Dispositions	\$1,816m <sup>(1)</sup>	191,000	\$103,000

<sup>(1)</sup>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: Q1 2023 <sup>(1)</sup>



As of March 31, 2023

<sup>(1)</sup> Source: Sitewise, Environics Analytics (2022 estimates)

<sup>(2)</sup> US Peers include: Federal Realty and Regency Centers – Source: Company Reports

<sup>(3)</sup> Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)

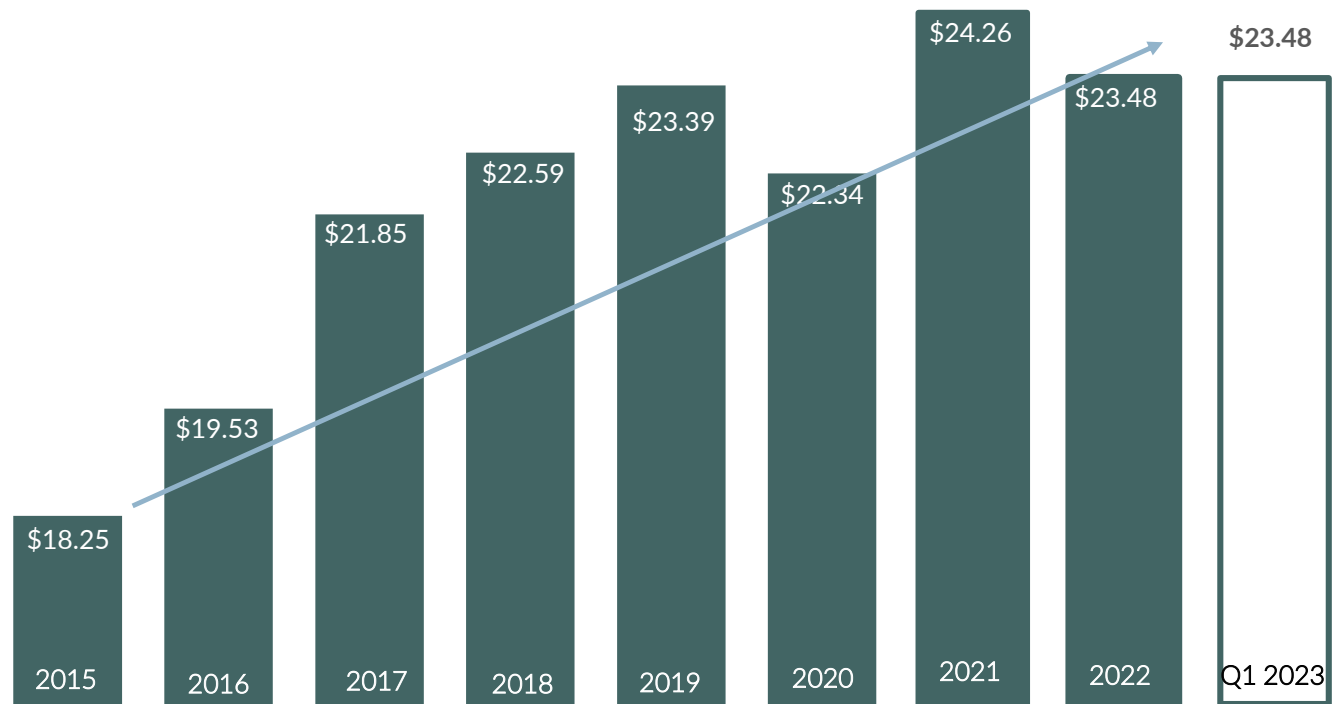
Property portfolio based on 2021 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics

## 3.0 STRONG HISTORICAL GROWTH IN NAV PER UNIT

# +3.5%

CAGR 2016 - Q1 2023

NAVPU is above pre-pandemic  
highs (2019)



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

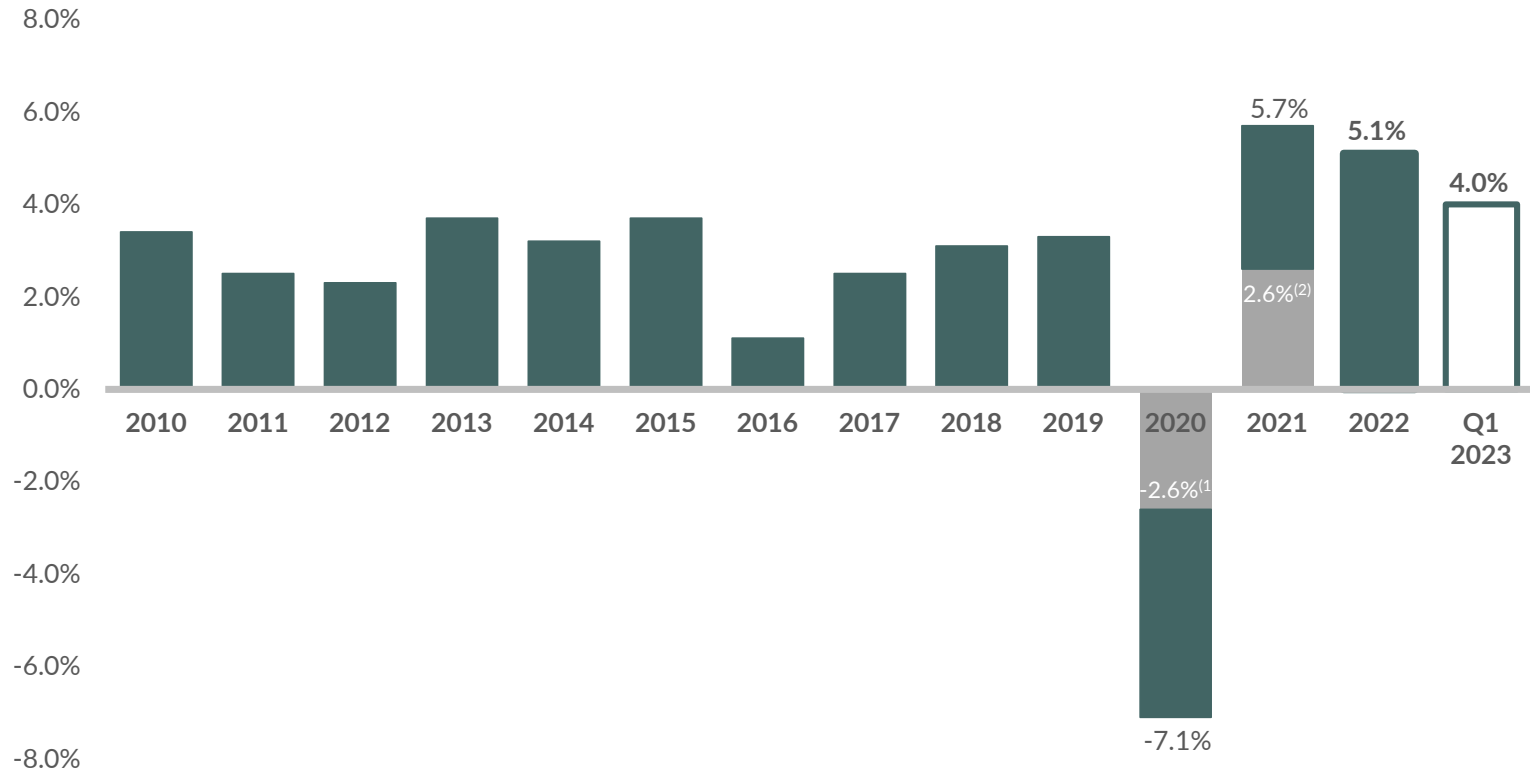
### Same Property NOI Growth

**2.9%**

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

**2.5%**

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



<sup>(1)</sup> Ex-COVID Same Property NOI growth of (2.6%) adjusts for bad debt expense increase and wage subsidy

<sup>(2)</sup> 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

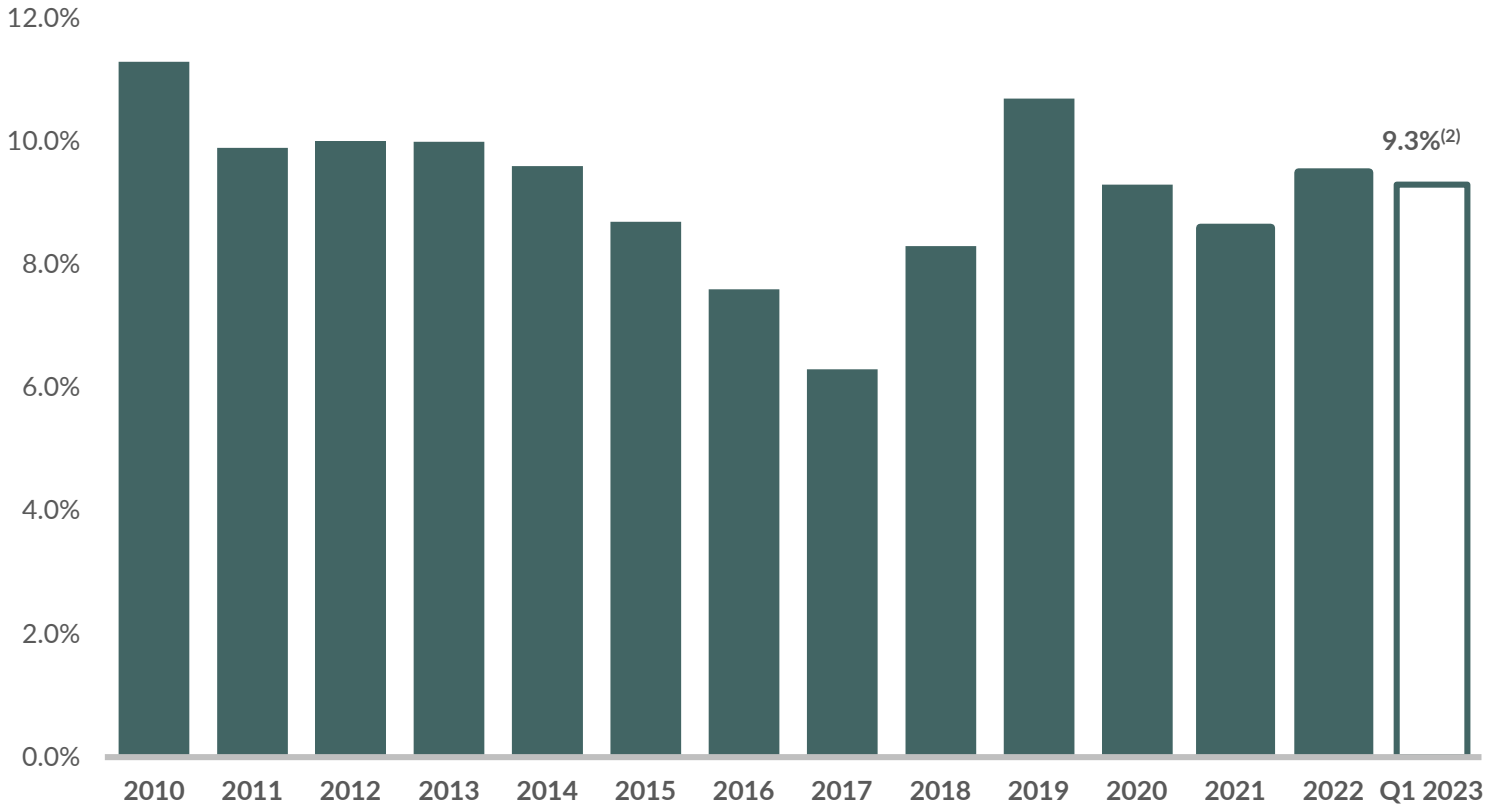
Lease Renewal Rate Increases <sup>(1)</sup>

**9.2%**

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

**9.2%**

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





















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

<sup>(2)</sup> The Trust achieved 10.8% increase in Q1 2023 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	10.3%	✓
2.	 Sobeys	5.5%	✓
3.	 metro	3.2%	✓
4.	 Canadian Tire	2.6%	✓
5.	 Walmart	2.3%	✓
6.	 TD	2.0%	✓
7.	 DOLLARAMA	1.9%	✓
8.	 save on foods	1.9%	-
9.	 GoodLife FITNESS	1.7%	-
10.	 RBC	1.7%	✓

Rank #	Tenant	AMR	Investment Grade
11.	 LOWE'S	1.4%	✓
12.	 CIBC	1.4%	✓
13.	LCBO	1.3%	✓
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	17.2	124	
Medical, Professional & Personal Services	15.5	1,302	
QSR, Chains and Cafes	13.3	920	
Other Necessity-Based Retailers	12.1	383	
Pharmacies	9.1	119	
Other Tenants	8.8	469	
Banks & Credit Unions	8.0	184	
Value-Based Retailers	5.8	84	
Fitness Facilities	3.7	77	
Liquor Stores	3.1	87	
Other Restaurants	1.8	70	
Daycare & Learning Centres	1.6	105	

# Q1 2023 NEW TENANT OPENINGS



**DOUGHNUT PARTY**



**NOODLEBOX**

**PI CO.**



**d spot**  
DESSERT CAFE







# 4.0

## Density Pipeline and Development

# 4.0 SIGNIFICANT FUTURE DENSITY PIPELINE

Total development inventory of 25m sf

Included IFRS values are:

**Future incremental density** 7.8m sf; value of \$583m

**Properties under construction** 263k sf; value of \$96m

**Residential inventory** 365k sf; value of \$177m



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 67% of its incremental density pipeline
- FCR expects to recognize increased IFRS values as previously submitted and future submissions are approved
- 7.9m sq ft zoned to date; expecting up to 9m sf of additional density approvals over the 2023 - 2025-time horizon
- The company anticipates this will increase density value by approximately \$700m, based on current market conditions

Entitlement Applications ( <i>millions, sf</i> )	Residential	Commercial	Total	Existing	Incremental	Zoned
Pre-2019	3.0	0.7	3.7	0.2	3.5	3.6
2019	8.1	1.0	9.1	0.5	8.5	4.9
2020	2.5	0.3	2.8	0.1	2.7	0.1
2021	1.5	-	1.5	0.1	1.4	0.3
2022	1.6	-	1.7	0.1	1.6	-
<b>Total Entitlement Applications</b>	<b>16.7</b>	<b>2.0</b>	<b>18.8</b>	<b>1.0</b>	<b>17.7</b>	<b>8.9</b>
Dispositions <sup>(1)</sup>	-	-	-	-	(1.0)	(1.0)
<b>Total Entitlement Applications - net</b>	<b>16.7</b>	<b>2.0</b>	<b>18.8</b>	<b>1.0</b>	<b>16.7</b>	<b>7.9</b>

<sup>(1)</sup> 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, Total projected cost at \$494m

(Refer to Appendix II on pages 62-67 for individual project profiles)

As at March 31, 2023			Estimated GLA upon completion (thousands of square feet)		
Project	Ownership Interest %	Type	Residential	Commercial	Total
Stanley Park Mall, Kitchener, ON	100%	Retail	-	61	61
200 West Esplanade, Vancouver, BC	50%	Mixed-Use (rental)	24	5	29
Cedarbrae Mall, Toronto, ON	100%	Retail	-	136	136
Edenbridge Condos, Toronto, ON	50%	Mixed-Use (condo, retail)	122	4	126
400 King St. W., Toronto, ON	35%	Mixed-Use (condo, retail)	151	12	163
138 Yorkville Ave., Toronto ON	33%	Mixed-Use (condo, retail)	92	21	113
<b>Total at FCR's share</b>			<b>389</b>	<b>239</b>	<b>628</b>



## 4.2 Near, Medium & Long Term Developments



## 4.2 NEAR, MEDIUM & LONG TERM DEVELOPMENTS



**1071 King - Liberty Village (GFA 194k sf)<sup>(1)</sup>** Toronto, ON  
227 Purpose-built rental units



**Yonge & Roselawn (GFA 515k sf)<sup>(1)</sup>** Toronto, ON  
548 Purpose-built rental units & ancillary retail



**2150 Lake Shore Blvd W (GFA 7.5m sf)<sup>(1)</sup>** Toronto, ON  
Master-planned, mixed-use high-density neighbourhood

<sup>(1)</sup> At 100%. Refer to Appendix II on pages 68-70 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 <sup>(1)</sup>  
PRIME status  
Environmental: 2  
Social: 4  
Governance: 1  
(as of Apr 2023)

<sup>(1)</sup> On a scale of 1-10, with 1 being the highest



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



**AAA**

ESG Rating  
(2022)

## 5.0 ESG INITIATIVES

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Winner in the Canada's Greenest Employers Competition



Selected for inclusion in "The Career Directory" for 2021 & 2022 as one of Canada's Best Employers for Recent Graduates



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 (3<sup>rd</sup> consecutive year)

# 5.0 ESG INITIATIVES



**170**

Properties certified  
17.8m sf (2022)



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



**7.1m sf**

Achieved WELL Health-Safety Rating (35 properties)



**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 300 chargers installed as of 2022, with an additional 140 planned for 2023-24)

## Social

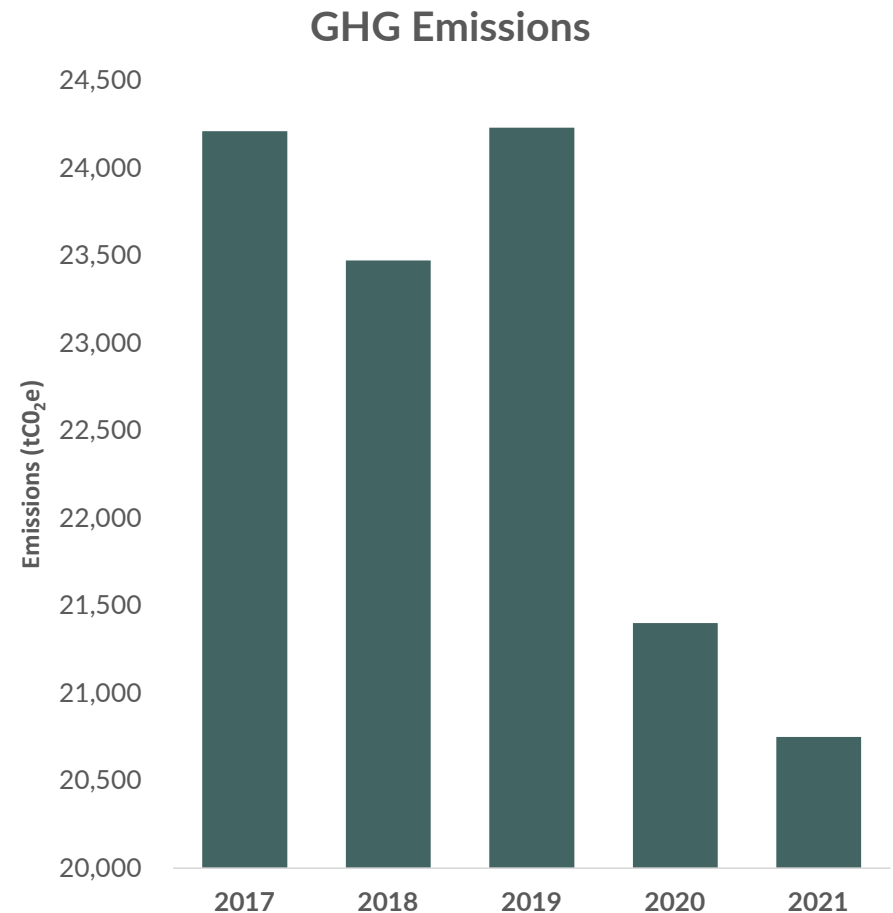
- Launched the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (achieved)
- Develop and implement a Retail Tenant Guide to Sustainable Operation (achieved)
- Host 'FCR Tenant Sustainability Forum' with sustainability leads from national tenants to foster relationships and facilitate brainstorming around joint actions to reduce GHG emissions (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

- 2030 GHG reduction target validated by the Science-Based Target Initiative (SBTi)
- 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
- Over \$600,000 in donations through employee-led charitable giving to fight food insecurity (Second Harvest, food banks) and mental health initiatives (Kids Help Phone)
- Over 300 electric vehicle chargers installed as of 2022, with an additional 140 planned for 2023-24
- 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)

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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:

- Continuing our employee-led ED&I Council into its third year
- Established a vision and mandate to frame our progression
- Continued with our partnerships 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
- Completing the first 3 Year Action Plan with great success
- Partnered with The Humphrey Group to provide inclusive leadership training for senior and executive leaders



## 5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION

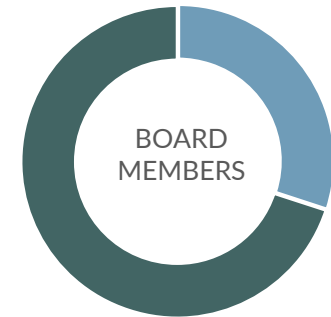


Selected for inclusion in “The Career Directory” for 2021 & 2022 as one of Canada’s Best Employers for Recent Graduates

Over 50% of management positions are held by females



■ 33% Women ■ 67% Men



■ 30% Women ■ 70% Men



■ 56% Women ■ 44% Men



■ 62% Women ■ 38% Men

As of March 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, we have a goal of getting at least 85% of FCR staff to use their FCR provided volunteer day, to support an organization in their community that is important to them. As of the end of April, 41% of FCR staff have used a volunteer day, translating to over 700 hours of volunteering across the country



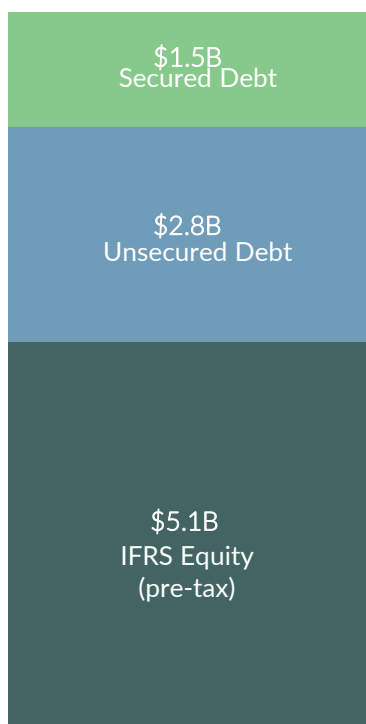


6.0

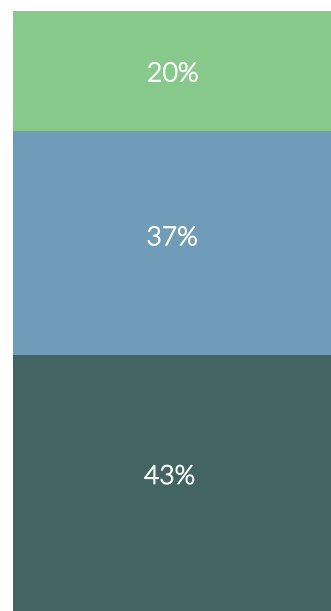
Financial Strength and Flexibility

## 6.0 CAPITAL STRUCTURE <sup>(1)</sup>

**\$9.4B**  
Gross Asset Value <sup>(2)</sup>



**\$7.6B**  
Enterprise Value



	\$b	WAIR <sup>(3)</sup>
Mortgages	1.4	3.8%
Secured Facilities	0.1	4.8%
<b>Total Secured</b>	<b>1.5</b>	<b>3.8%</b>
Unsecured Debentures	1.9	4.0%
Unsecured Term Loans	0.9	4.4%
Unsecured Revolving Facilities (\$800m total capacity)	-	-
<b>Total Unsecured</b>	<b>2.8</b>	<b>4.1%</b>
<b>Total Debt</b>	<b>4.3</b>	<b>4.0%</b>
<b>Trust &amp; Exchangeable Units (212m units)</b>	<b>3.3</b>	

<sup>(1)</sup> As of March 31, 2023

<sup>(2)</sup> Excludes Accounts Payables and other liabilities

<sup>(3)</sup> Weighted average interest rate

## 6.0 FINANCIAL STRENGTH AND FLEXIBILITY

**65%**  
of Q1 2023 assets  
unencumbered

	Q1 2023	2022	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$6.3	\$6.6	\$7.4	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets to unsecured debt	2.2x	2.3x	2.3x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	15.9%	13.6%	12.7%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	44.6%	44.0%	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	10.2x <sup>(1)</sup>	10.2x	11.2x	12.0x	10.0x	9.6x	9.8x
EBITDA interest coverage	2.4x	2.4x	2.3x	2.1x	2.4x	2.5x	2.5x

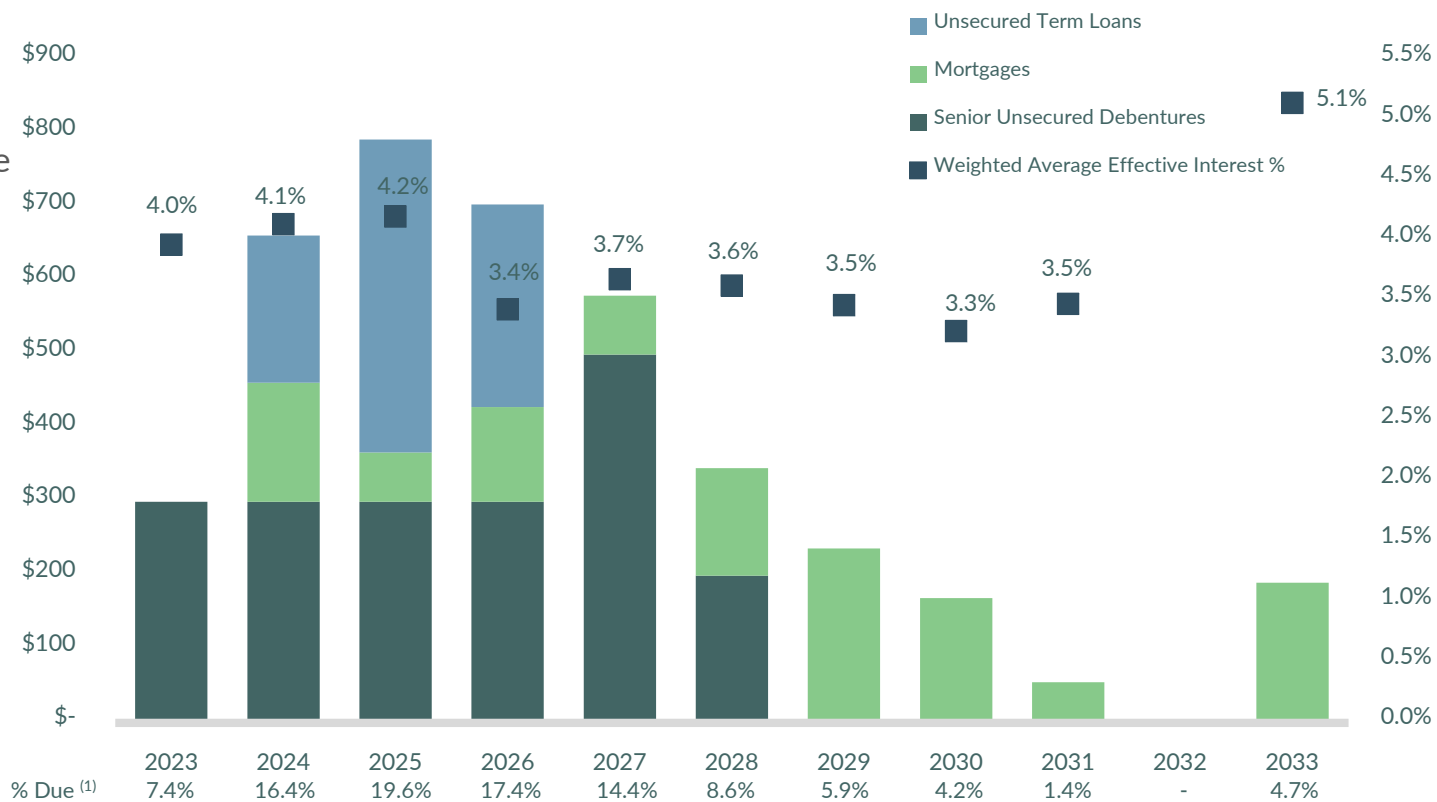
<sup>(1)</sup> Net debt to Adjusted EBITDA was 10.4x as at March 31, 2023. Excluding non-recurring costs related to Unitholder activism, the ratio was 10.2x

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

WAIR 3.8%

Term to Maturity 3.4 years

94% of Term Debt is Fixed Rate

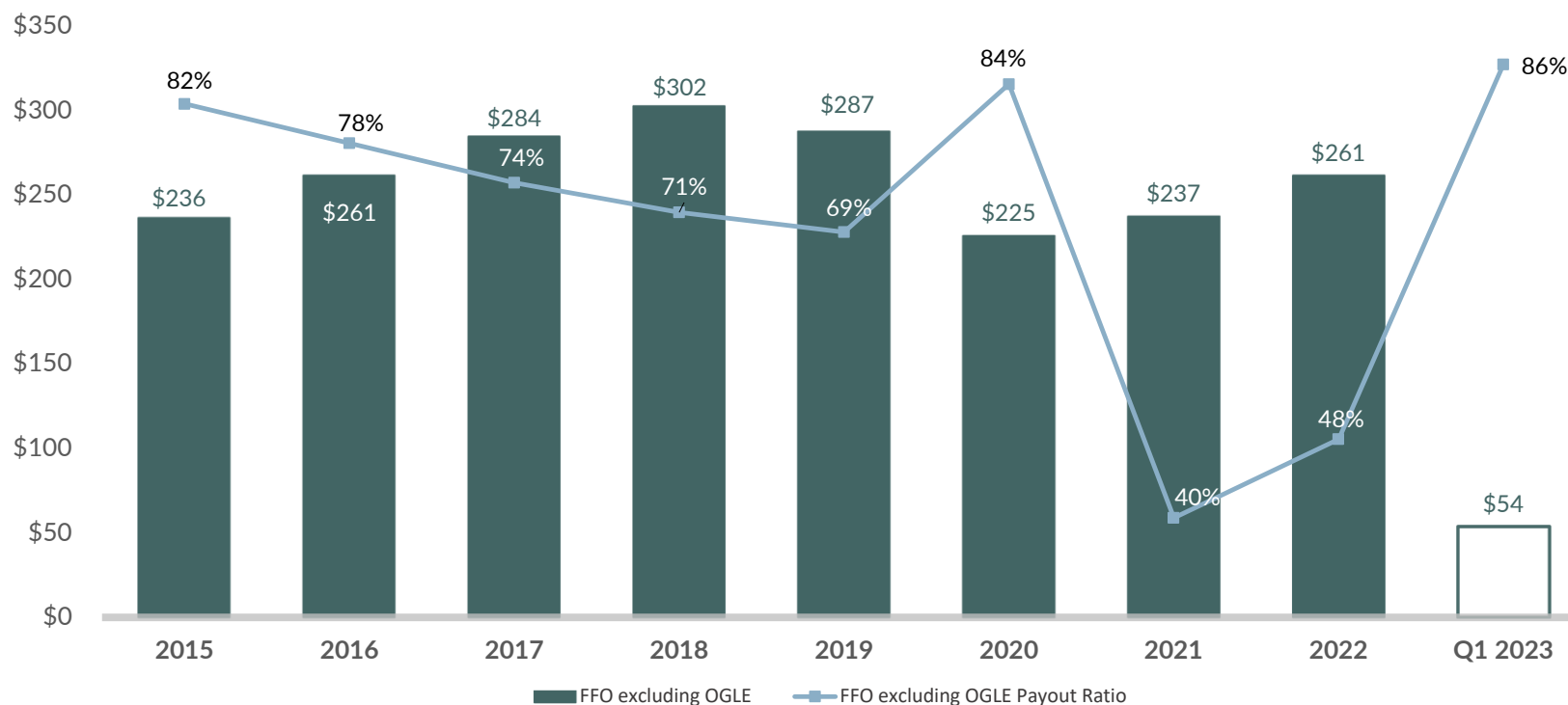


As of March 31, 2023

<sup>(1)</sup> Excluding principal amortization



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



	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
FFO excl OGLE/unit	\$1.05	\$1.10	\$1.16	\$1.21	\$1.24	\$1.02	\$1.07	\$1.20	\$0.25
Cash Distributions per unit	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.86	\$0.43 <sup>(2)</sup>	\$0.58 <sup>(3)</sup>	\$0.22
ACFO less Distributions	\$25m <sup>(1)</sup>	\$32m	\$34m	\$55m	\$49m	\$15m	\$141m	\$119m	-\$7m

<sup>(1)</sup> Annual retained operating cash

<sup>(2)</sup> Reduced annualized distribution per unit to \$0.43 from \$0.86 effective January 2021 (distribution paid to unitholders in February 2021)

<sup>(3)</sup> 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  
2022 Estimates 5KM

Population 745,000

Average Household Income \$153,000

Gross Leasable Area

Yorkville Village 315,000 sf

One Bloor East 85,000 sf

Total Bloor/Yorkville 400,000 sf

Future Density 115,000 sf

Key Tenants      





# SUPER URBAN NEIGHBOURHOOD - BLOOR-YORKVILLE



Bloor-Yorkville



**A** 138 Yorkville Avenue (Development)



**B** Yorkville Village (Retail)



New Tenant Opening

## Yorkville Village

The Webster Another first to market international retailer in the FCR Portfolio  
November 2021 Opening



Super Urban Neighbourhood

# Liberty Village

Toronto, ON

Property Statistics 2022 Estimates	5KM
Population	567,000
Average Household Income	\$130,000
Gross Leasable Area	495,000 sf
Acreage	14.1
Future Density	755,000 sf

Key Tenants





Super Urban Neighbourhood

# King High Line

Liberty Village, Toronto, ON

Property Statistics 2022 Estimates 5KM

Population 561,000

Average Household Income \$130,000

Gross Leasable Area

Retail GLA 154,000 sf

FCR Interest 100% Commercial

Key Tenants



Top Tier Suburban Neighbourhood

# Olde Oakville Market Place

Oakville, ON

Demographics  
2022 Estimates 5KM

Population 124,000

Average Household Income \$215,000

## Gross Leasable Area

Retail GLA 125,000 sf

Key Tenants



SHOPPERS  
DRUG MART



LCBO



Indigo





Super Urban Neighbourhood

# Griffintown

Montreal, QC

Demographics  
2022 Estimates 5KM

Population 423,000

Average Household Income \$113,000

Retail GLA 255,000 sf

Key Tenants





Top Tier Suburban Neighbourhood

# Appleby Village

Burlington, ON

Demographics  
2022 Estimates 5KM

Population 99,000

Average Household Income \$149,000

## Gross Leasable Area

Retail GLA 210,000 sf

Key Tenants



Calgary's Premier Super Urban Neighbourhood

# Mount Royal Village

Calgary, AB

Demographics  
2022 Estimates 5KM

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Population 233,000

---

Average Household Income \$155,000

---

Gross Leasable Area 369,000 sf

---

Acreage 4.1

---

Key Tenants

			
<i>Tim Hortons</i>	west elm		

---





Top Tier Suburban Neighbourhood  
**Pemberton Plaza**

North Vancouver, BC

Demographics  
2022 Estimates 5KM

Population 203,000

Average Household Income \$132,000

**Gross Leasable Area**

Retail GLA 99,000 sf

Key Tenants      





Super Urban Neighbourhood

# The Brewery District

Edmonton, AB

Demographics  
2022 Estimates 5KM

Population 213,000

Average Household Income \$100,000

Gross Leasable Area (at 100%) 295,000 sf

FCR Interest 50%

Key Tenants





Top Tier Suburban Neighbourhood  
**Cranston Market**  
Calgary, AB

Demographics  
2022 Estimates 5KM

Population 126,000

Average Household Income \$162,000

Gross Leasable Area

Retail GLA 84,000 sf

Key Tenants    





Super Urban Neighbourhood

# False Creek Village

Vancouver, BC

Demographics  
2022 Estimates 5KM

Population 435,000

Average Household Income \$122,000

Retail GLA 63,000 sf

Key Tenants





Top Tier Suburban Neighbourhood  
**Leaside Village**

Toronto, ON

Demographics  
2022 Estimates 5KM

Population 495,000

Average Household Income \$191,000

**Gross Leasable Area**

Retail GLA 198,000 sf

Key Tenants





# Appendix II




## Active & Recent Developments



Recent Development Completion

# Station Place

Toronto, ON

Demographics 2022 Estimates	5KM
Population	272,000
Average Household Income	\$151,000
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
Completion Date	September 2021
Key Tenant	 



Recent Development Completion

# Centre Commercial Wilderton

Montreal, QC

Demographics  
2022 Estimates **5KM**

Population **635,000**

Average Household Income **\$107,000**

## Property Statistics

Pre-redevelopment GLA **112,000 sf**

## Post Redevelopment GLA

Retail GLA (FCR Interest 100%) **125,000 sf**

Residential GLA (not owned by FCR) **225,000 sf**

**Total GLA 350,000 sf**

Completion Date **September 2022**

Key Tenants







**Active Development**

# Stanley Park Mall

Kitchener, ON

**Demographics**  
2022 Estimates 5KM

Population 137,000

Average Household Income \$92,000

**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
- Site has been prepared for turnover to the tenant this Spring
- 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  
2022 Estimates 5KM

Population 265,000

Average Household Income \$122,000

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 H2 2023



Active Development

# Cedarbrae Mall

Toronto, ON

Demographics  
2022 Estimates 5KM

Population 296,000

Average Household Income \$92,000

Gross Floor Area (at 100%)

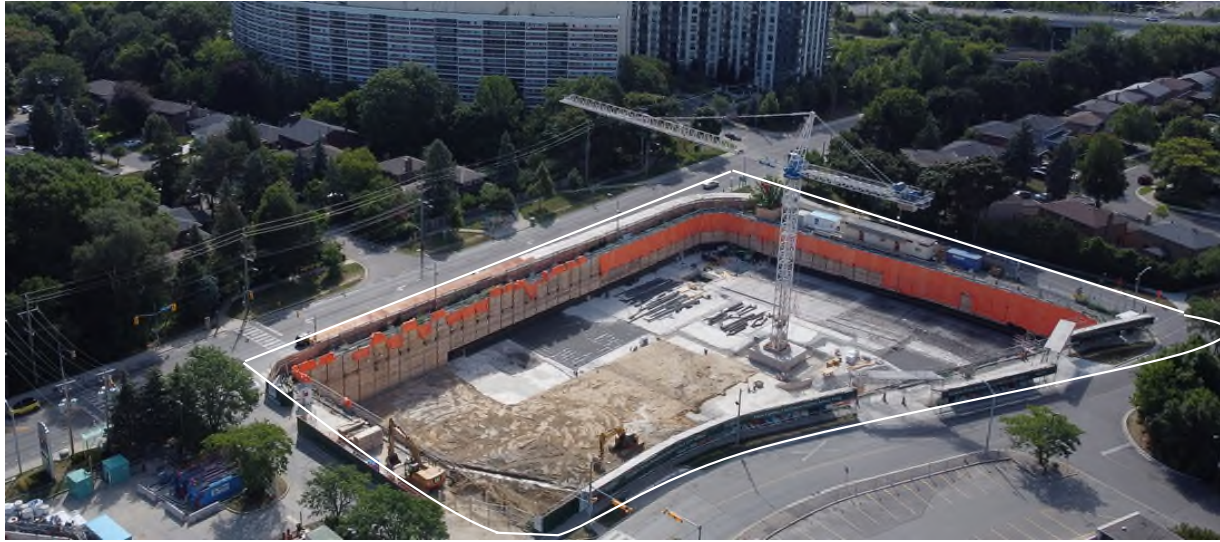
Square Feet Under Active Development 136,000 sf

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  
2022 Estimates** 5KM

Population 359,000

Average Household Income \$139,000

Site Area 1.8 acres

**Gross Floor Area (at 100%)**

Retail GFA 7,400 sf

Residential GFA 247,000 sf

**Total GFA** **254,400 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**  
2022 Estimates 5KM

Population 582,000

Average Household Income \$143,000

**Gross Floor Area (at 100%)**

Residential GFA (612 Rental Units) 427,000 sf

Non-Residential GFA 37,000 sf

**Total GFA** **464,000 sf**

FCR Interest 35%

50% Partner PLAZACORP™

Target Completion Date H2 2026




Rendering

Active Development

# 138 Yorkville Avenue

Toronto, ON

<b>Demographics</b> 2022 Estimates	5KM
Population	777,000
Average Household Income	\$152,000
<b>Gross Floor Area (at 100%)</b>	
Residential GFA	274,000 sf
Retail GFA	40,000 sf
<b>Total GFA</b>	<b>314,000 sf</b>
FCR Interest <sup>(1)</sup>	33%/100%
Co-development Partner	 33%
Passive Partner	33%
Target Completion Date	H2 2028

<sup>(1)</sup> FCR-owned retail GFA is 21k sf. Note: Rendering is for illustrative purposes. Elements of the completed project may differ.





Near Term Development

# 1071 King Street West

Toronto, ON

<b>Demographics 2022 Estimates</b>	<b>5KM</b>
Population	578,000
Average Household Income	\$131,000
<b>Gross Floor Area (at 100%)</b>	
Residential GFA (227 Rental Units)	189,000 sf
Retail GFA	5,000 sf
<b>Total GFA</b>	<b>194,000 sf</b>
FCR Interest	67%
33% Partner	<b>hullmark</b>
Targeted Start	H2 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

# Yonge & Roselawn

Toronto, ON

<b>Demographics 2022 Estimates</b>	<b>5KM</b>
Population	485,000
Average Household Income	\$213,000
Future Residential GFA (548 Rental Units)	449,000 sf
Future Retail GFA	65,000 sf
<b>Total Future GFA</b>	<b>514,000 sf</b>
FCR Interest	75%
25% Partner	
Targeted Start	H1 2023



Medium & Long Term Development

# 2150 Lake Shore Blvd W

Former Christie Cookie Site, Toronto, ON

Demographics  
2022 Estimates 5KM

Population 273,000

Average Household Income \$131,000

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 2025

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





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