





# 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.sedarplus.ca](http://www.sedarplus.ca) 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 November 1, 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.

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, 2023 unless otherwise noted.

# TABLE OF CONTENTS

---

<b>1.0</b> Company Snapshot .....	4
<b>2.0</b> Highlights - Recent Financial and Operating Results .....	5 – 7
<b>3.0</b> Thriving Neighbourhoods .....	8 – 20
<b>4.0</b> Density Pipeline and Development .....	21 – 23
<b>4.1</b> Active Developments .....	24 – 25
<b>4.2</b> Near, Medium & Long Term Developments.....	26 – 27
<b>5.0</b> Environmental, Social and Governance (ESG) .....	28 – 38
<b>6.0</b> Financial Strength and Flexibility .....	39 – 44
<b>Appendix I</b> - Profiling Thriving Neighbourhoods – Super Urban and Top Tier Suburban..	45 – 59
<b>Appendix II</b> - Active and Recent Developments.....	60 – 72

# 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.

143  
neighbourhoods

Major market  
focus

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

\$7.0b  
enterprise value

Super Urban

Top Tier Suburban

23.2m sf  
of future incremental density





# 2.0

## Highlights - Recent Financial and Operating Results

## 2.0 HIGHLIGHTS – Q3 2023

---

### Optimization Plan tracking well

- \$418M or ~42% of ~\$1B Plan is completed (sales closed) since the September 2022 Plan announcement
- \$99M or ~10% of \$1B Plan is currently under contract (December 2023 to January 2024 closings)
- Strong sale metrics = sub-3% run-rate NOI yield on total value; 14% weighted-average premium to IFRS value
- 7.9M units repurchased at WAP of \$15.15 (\$120M investment); 29% discount to Q3 2023 IFRS NAVPU

### Q3 2023 FFO per unit of \$0.32, +4.2% YoY

- FFO per unit of \$0.32 , + 3.7% YoY, excluding OGLE<sup>(1)</sup>

### Q3 2023 SP NOI growth of 1.2%

- Primarily due to rent escalations; growth suppressed by ~140 bps due to Nordstrom vacancy

### Leasing and Occupancy

- **Strong leasing activity:** 144k sf of new leasing and 477k sf of renewals at average net rental rate increase of 12.4%
- **\$23.08 net rent psf +1.2% (+\$0.28) YoY:** Primarily due to renewal lifts, and rent escalations
- **Occupancy of 95.9%:** unchanged from Q2 2023, and 0.2% higher than Q3 2022 (95.7%)

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

## 2.0 HIGHLIGHTS – Q3 2023 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

---

### Maintaining a Flexible Balance Sheet and Liquidity Position

- \$998m, including \$798m of availability on revolving credit facilities and \$200m of cash (proportionate basis)
- Unencumbered properties with an IFRS value of ~\$6.0b (65% of total assets)
- Q3 2023 Debt to EBITDA of 9.9x<sup>(1)</sup> (versus 10.9x at Q3 2022)

### Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, ongoing urban investments, and new leasing activity
- Invested \$48m in Q3 2023 primarily in development and redevelopment
- 5km population is 295,000. *Leader amongst North American peers*
  - 5km household income +25% from 2016 to \$133k. *Leader amongst Canadian peers*
  - Average base rent +19% from 2016 to \$23.08 psf. *Leader amongst Canadian peers*

<sup>(1)</sup> Net debt to Adjusted EBITDA was 10.1x as at September 30, 2023. Excluding non-recurring costs related to Unitholder activism, the ratio was 9.9x





# 3.0

## Thriving 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

---

- 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 \$517m of dispositions
  - this represents 52% of the two-year target under the Plan
  - at a solid premium to IFRS carrying value
  - cumulative yield of <3%

[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

84

Walk Score

Average walk score for our portfolio = ‘Very Walkable’  
2nd highest category of 5

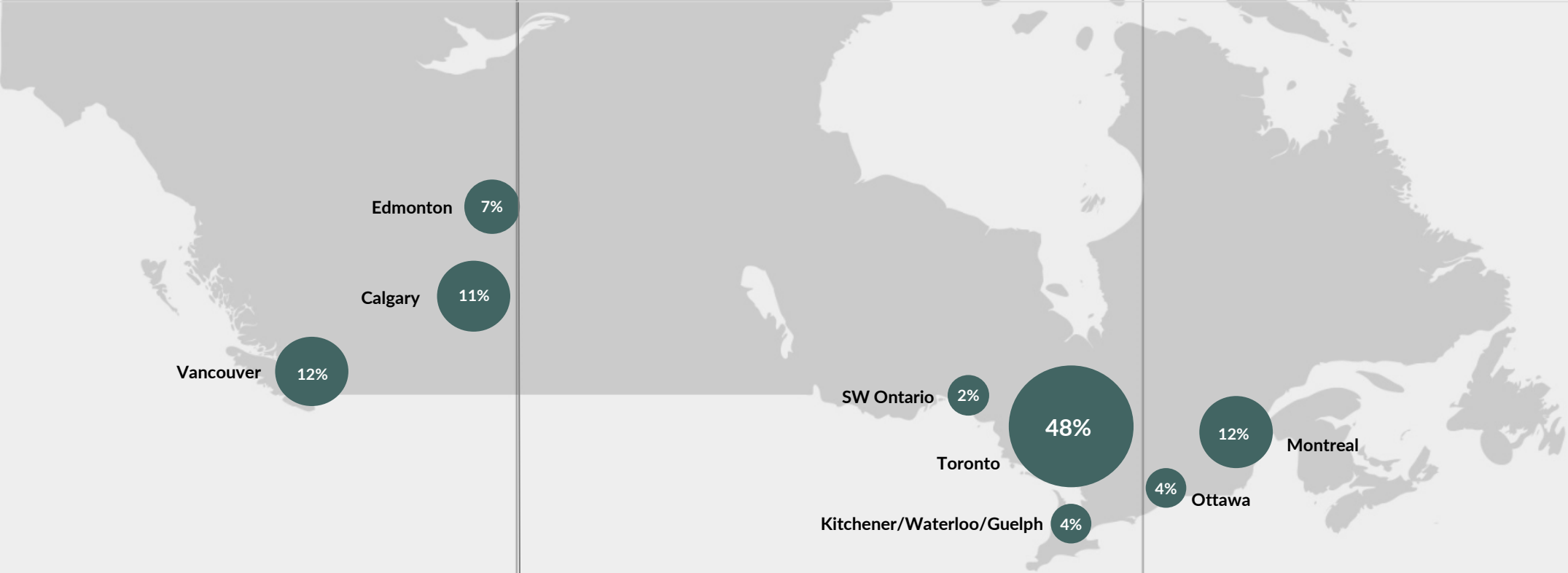
295k

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	64	Neighbourhoods	39
GLA	6.2m	GLA	8.6m	GLA	4.6m
Fair Value %	30%	Fair Value %	54%	Fair Value %	16%



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

~ \$3.3 b of total investment and disposition activities in 2019 to YTD 2023

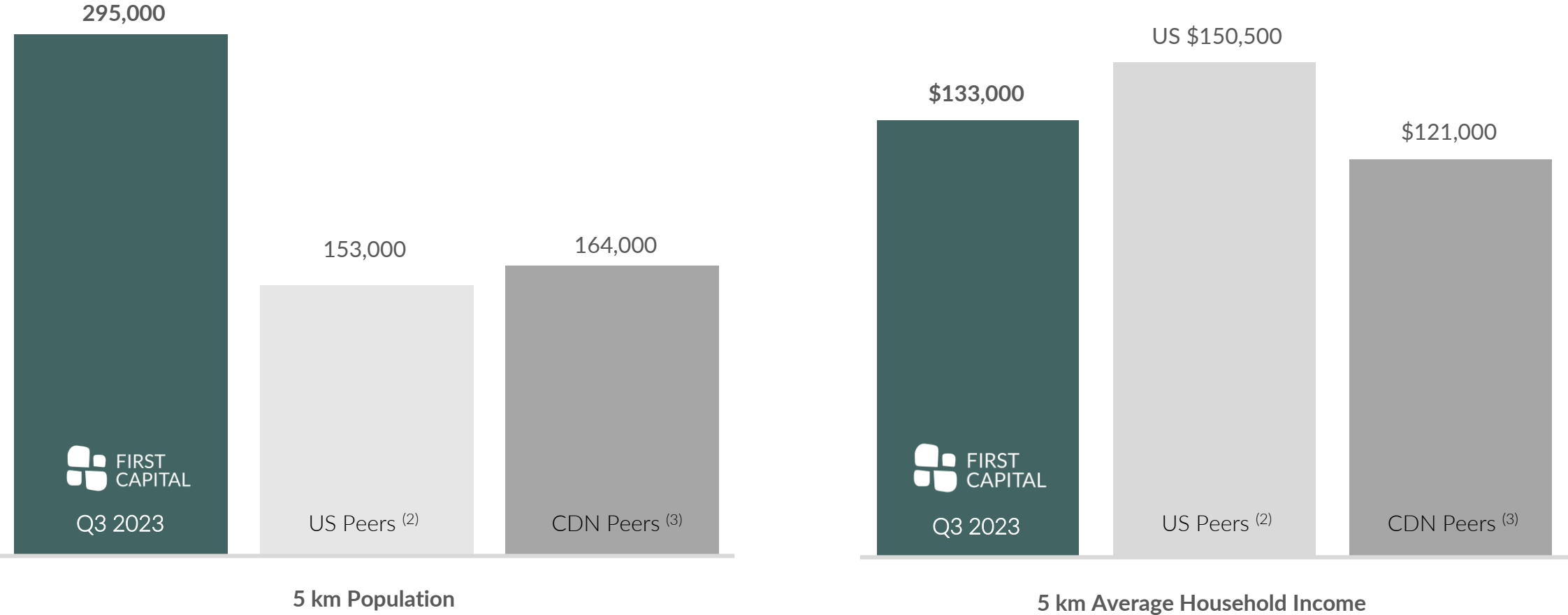
	2019 – YTD 2023 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$628m	539,000	\$139,000
Development Spend	\$625m	418,000	\$129,000
Investment Total	\$1,253m	481,000	\$134,000
Dispositions	\$2,053m <sup>(1)</sup>	235,000	\$108,000

<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: Q3 2023 <sup>(1)</sup>



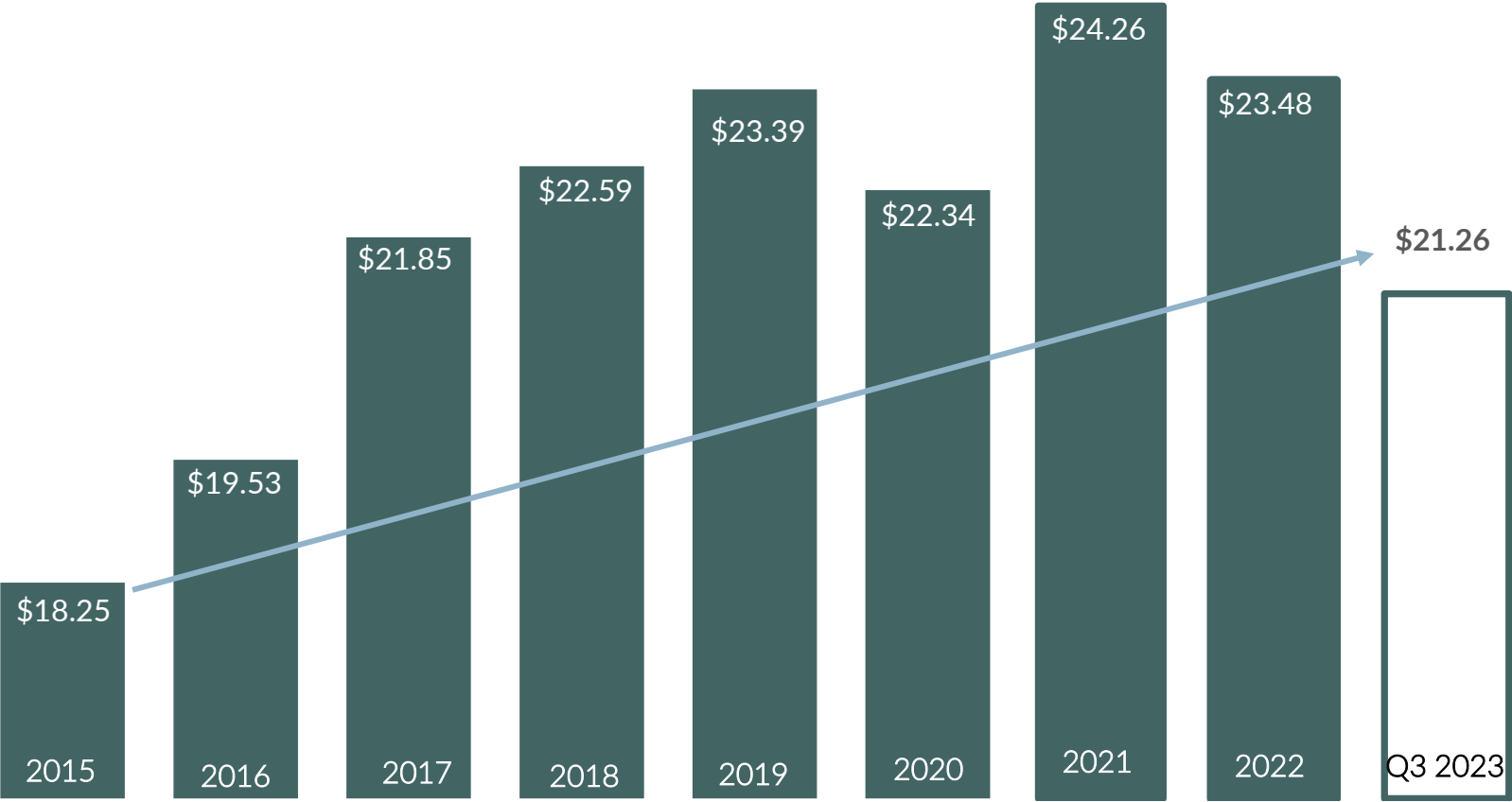
As of September 30, 2023

<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 2022 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics

# 3.0 GROWTH IN NAV PER UNIT

+2.0%

CAGR 2015 -Q3 2023

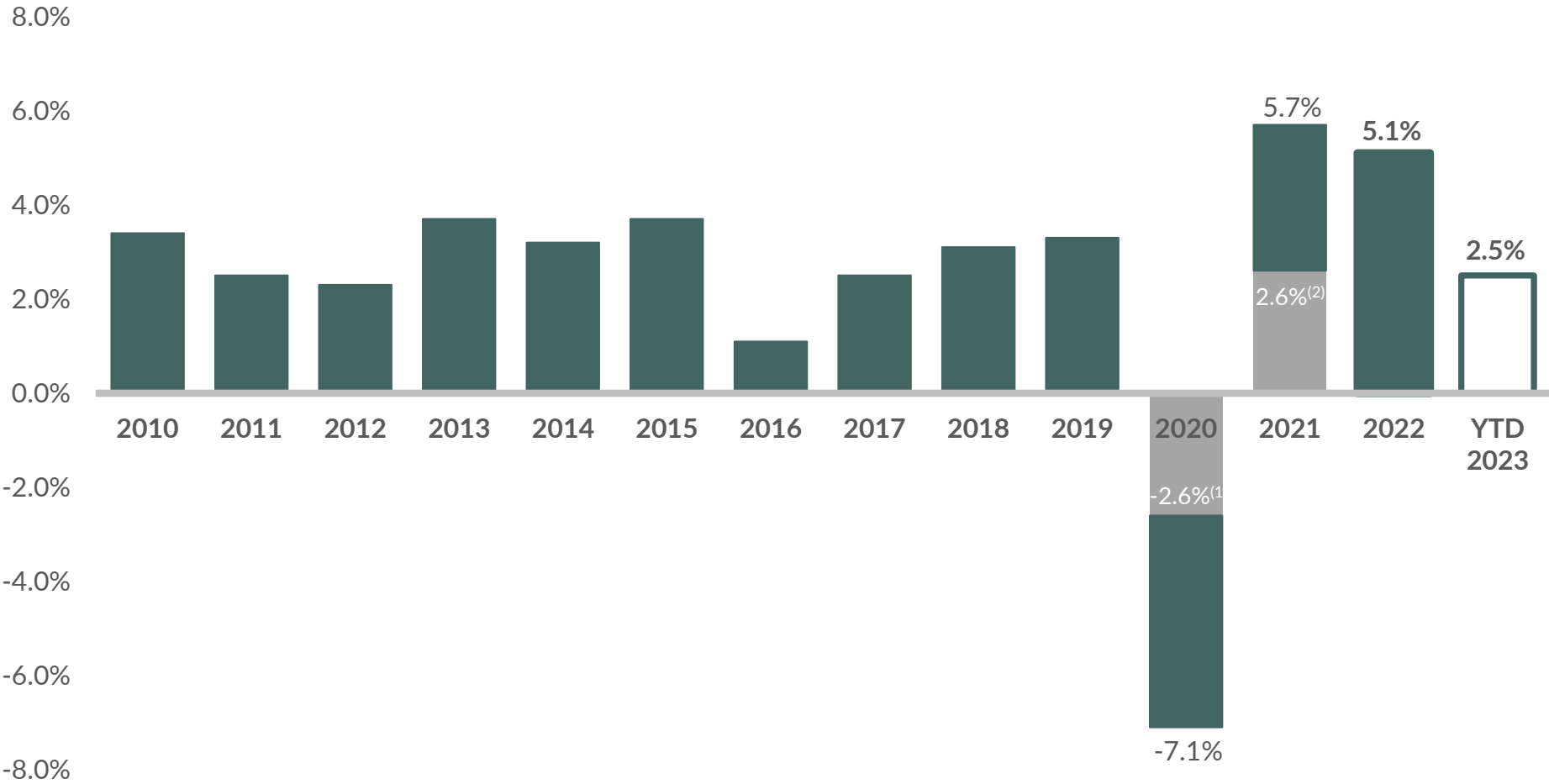


# 3.0 SOLID LONG TERM OPERATING PERFORMANCE

## 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

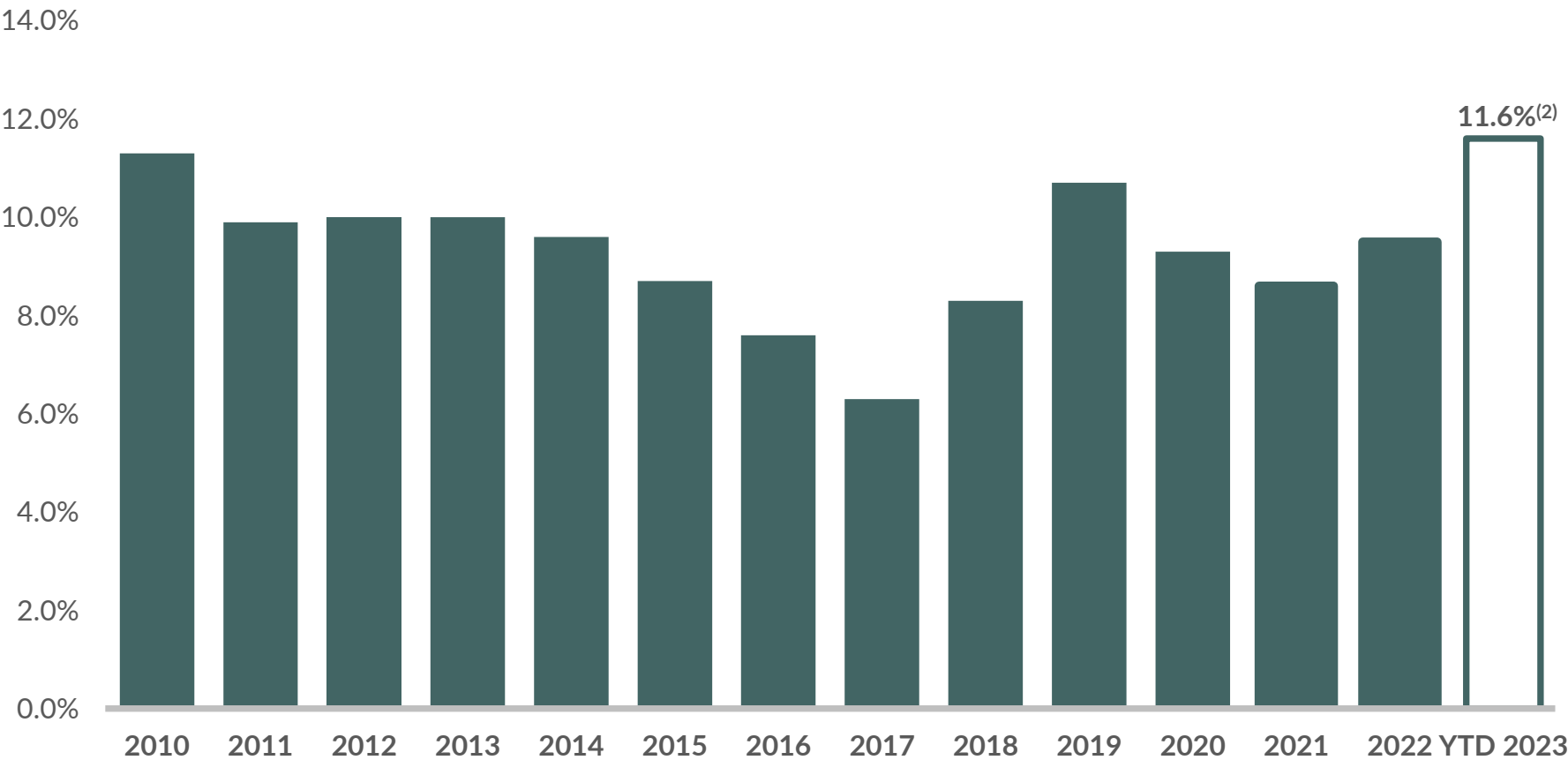
## Lease Renewal Rate Increases <sup>(1)</sup>

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 13.1% increase YTD 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 45.6% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.	 Loblaws	10.6%	✓
2.	 Sobeys	5.5%	✓
3.	 metro	3.2%	✓
4.	 Canadian Tire	3.0%	✓
5.	 Walmart	2.2%	✓
6.	 TD	2.0%	✓
7.	 save on foods	1.9%	-
8.	 DOLLARAMA	1.9%	✓
9.	 GoodLife FITNESS	1.8%	-
10.	 RBC	1.6%	✓

Rank #	Tenant	AMR	Investment Grade
11.	 RONA	1.4%	-
12.	 CIBC	1.4%	✓
13.	 LCBO	1.3%	✓
14.	 MCKESSON	1.3%	✓
15.	 WINNERS	1.3%	✓
16.	 S	1.1%	✓
17.	 Longo's	1.1%	-
18.	 rbi restaurant brands international	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	17.5	123							
Medical, Professional & Personal Services	15.5	1,286							
QSR, Chains and Cafes	13.1	922							
Other Necessity-Based Retailers	12.6	378							
Pharmacies	9.2	118							
Other Tenants	8.1	471							
Banks & Credit Unions	8.1	185							
Value-Based Retailers	5.6	84							
Fitness Facilities	3.8	82							
Liquor Stores	3.1	87							
Other Restaurants	1.8	72							
Daycare & Learning Centres	1.6	105							

# Q3 2023 NEW TENANT OPENINGS







# 4.0

## Density Pipeline and Development

# 4.0 SIGNIFICANT FUTURE DENSITY PIPELINE

Total development inventory of 23m sf

Included IFRS values are:

Future incremental density 6.6m sf; value of \$540m

Properties under construction 173k sf; value of \$76m

Residential inventory 365k sf; value of \$203m



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 15.2m sf or 65% of its incremental density pipeline
- FCR expects to recognize increased IFRS values as previously submitted and future submissions are approved
- 8.4m sq ft zoned to date; expecting up to 6m<sup>(1)</sup> sf of additional density approvals by 2025
- These entitlements plus anticipated release of encumbrances could increase density value by ~\$600m, based on current market value

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	5.9
2020	2.5	0.3	2.8	0.1	2.7	0.9
2021	1.5	-	1.5	0.1	1.4	0.3
2022	1.6	-	1.7	0.1	1.6	-
Total	16.7	2.0	18.8	1.0	17.7	10.7
Dispositions <sup>(2)</sup>	(2.1)	(0.5)	(2.7)	(0.1)	(2.5)	(2.3)
Entitlement Applications	14.6	1.5	16.1	0.9	15.2	8.4

<sup>(1)</sup> We anticipate an increase in total approved density based on resubmissions made throughout the entitlements process

<sup>(2)</sup> Disposed of 1.0m sf of density at Place Panama (Phase I) in Q4 2020 , disposed of 0.1m sf of density at Yonge & Roselawn in Q4 2022, disposed of 0.9m sf of density at Place Panama (Phase II) in Q3 2023, disposed of 0.4m sf of density at Hillcrest Plaza in Q3 2023 and disposed of 0.2m sf of density at Wilderton (Phase II) in Q3 2023. All were secured through FCR's entitlements program



# 4.1

## Active Developments

## 4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS

**Active Developments = 538k sf, Total projected cost at \$470m**

(Refer to Appendix II on pages 63-68 for individual project profiles)

At FCR's share As at September 30, 2023		Estimated GLA upon completion at FCR's share (thousands of square feet)			
Project	Ownership Interest %	Type	Residential	Commercial	Total
Stanley Park Mall, Kitchener, ON	100%	Retail	-	62	62
200 West Esplanade, Vancouver, BC	50%	Mixed-Use (rental)	24	5	29
Brampton Corners, Brampton, ON	100%	Retail	-	4	4
Cedarbrae Mall, Toronto, ON	100%	Retail	-	17	17
Humbertown Shopping Centre – Phase I, Toronto, ON	100%	Retail	-	24	24
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>149</b>	<b>538</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>**  
227 Purpose-built rental units

Toronto, ON



**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 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



2023 Sector Leader for Developments Benchmark  
2<sup>nd</sup> amongst our peers in the Standing Investments  
Benchmark



Awarded Prime Status  
for Corporate ESG  
Performance



## 5.0 ESG INITIATIVES

---



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  
International for 85 Hanna



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 100 in progress for 2023-24*)

### Social

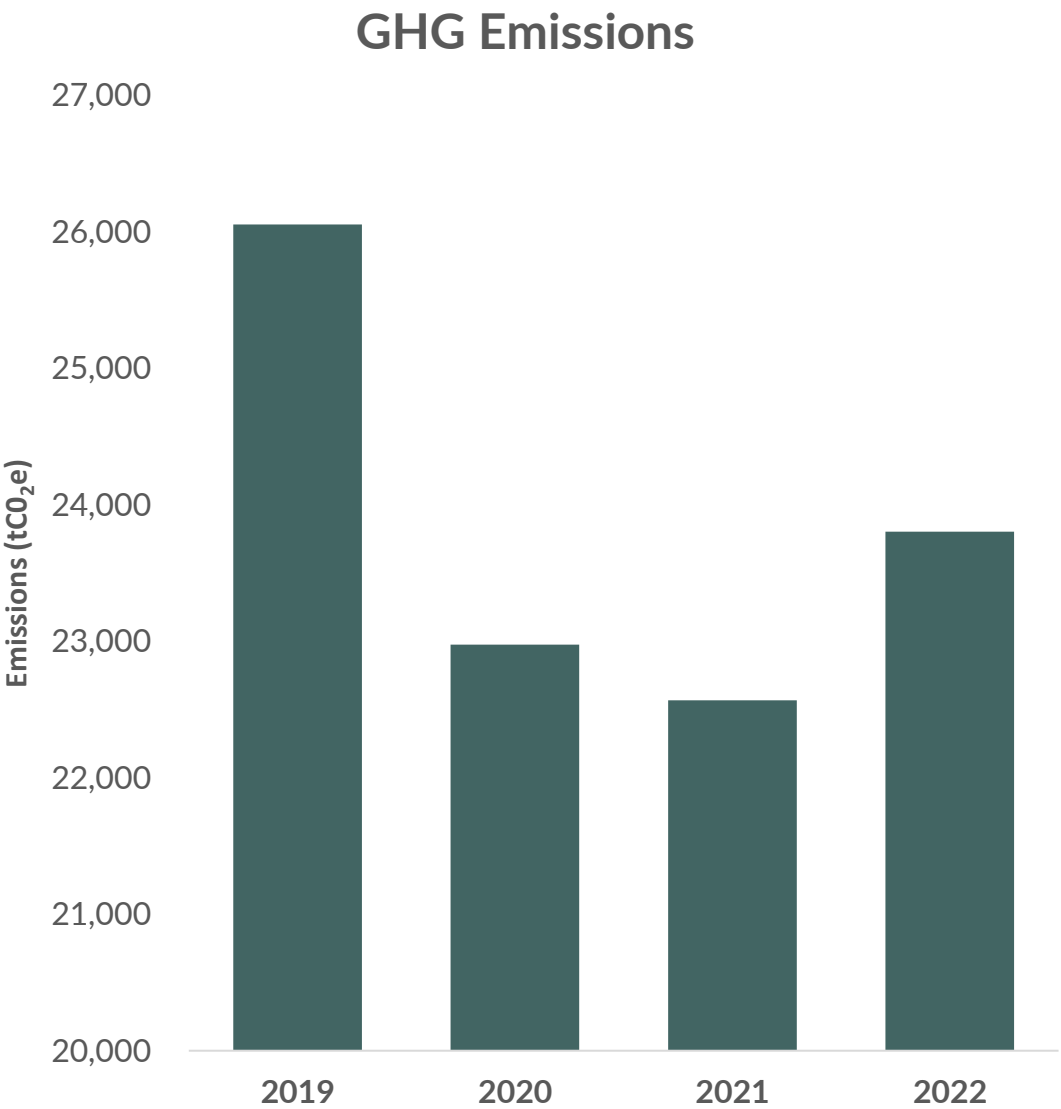
- Launched the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Developed and implemented a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Hosted 'FCR Tenant Sustainability Forum' with sustainability leads from national tenants to foster relationships and facilitate brainstorming around joint actions to reduce GHG emissions. Established ongoing Working Group to enable ongoing collaboration and pilot projects (*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*)

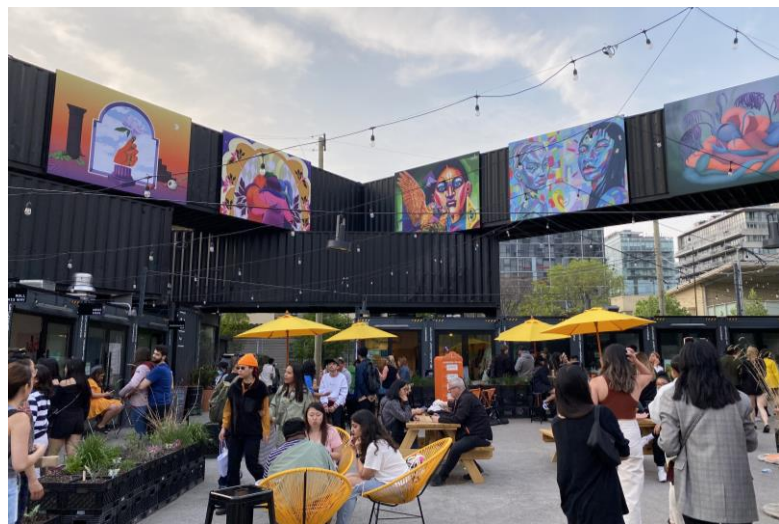
# 5.0 ESG INITIATIVES

- 2030 GHG reduction target validated by the Science-Based Target Initiative (SBTi): 46% in Scope 1 & 2 GHG emissions from 2019 baseline
  - Achieved 9% decrease in GHG emissions over 2019 baseline (2019-2022)
  - Achieved 7% decrease in energy consumption over 2019 baseline (2019-2022)
- Released our 2022 ESG Report: [www.fcr.ca/esg-2022report](http://www.fcr.ca/esg-2022report)
- 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 \$850,000 in donations through employee-led charitable giving to fight food insecurity (Second Harvest, food banks) and mental health initiatives (Kids Help Phone)
- Raised over \$220,000 for Kids Help Phone in September through FCR Thriving Neighborhoods Foundation’s second annual CRE Softball Classic softball tournament
- Over 300 electric vehicle chargers installed as of 2022, with an additional 100 planned for 2023-24
- Joined forces with Choice Properties to host our first collaboration for climate Action Forum and established ongoing working group



# 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:

- 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 Bhasin Consulting Inc to inform the next 3 Year Action Plan.
- Partnered with The Humphrey Group to provide inclusive leadership training for senior and executive leaders





# 5.0 STRONG GENDER DIVERSITY METRICS ACROSS THE ORGANIZATION

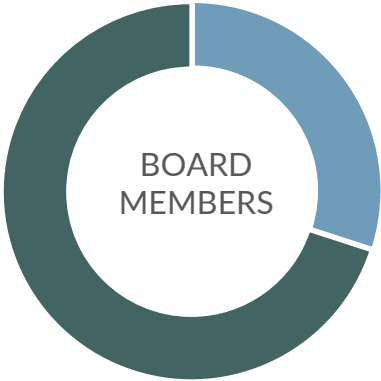


Selected for inclusion in “The Career Directory” for 2021 & 2022 as one of Canada’s Best Employers for Recent Graduates

Over 50% of management positions are held by females



■ 33% Women ■ 67% Men



■ 30% Women ■ 70% Men



■ 55% Women ■ 45% Men



■ 61% Women ■ 39% Men

## 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
- The staff vote for 2024/25's pillar of focus is underway, with the selected pillar and signature charitable partner to be announced next quarter



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, we've raised over \$467,000 through multiple staff led initiatives including planned bowling tournaments in Montreal and Edmonton, a 50/50 raffle in Calgary, and our 2<sup>nd</sup> Annual CRE Softball Classic in September 2023
- 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 mid-October, 81% of FCR staff have used a volunteer day







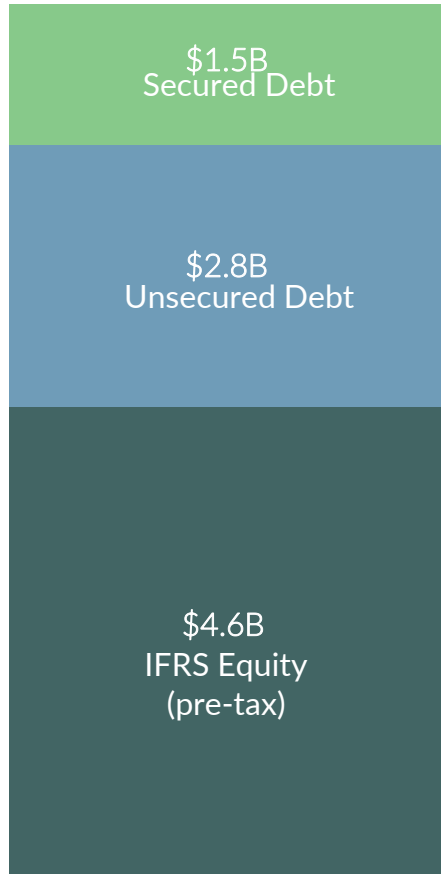
# 6.0

## Financial Strength and Flexibility

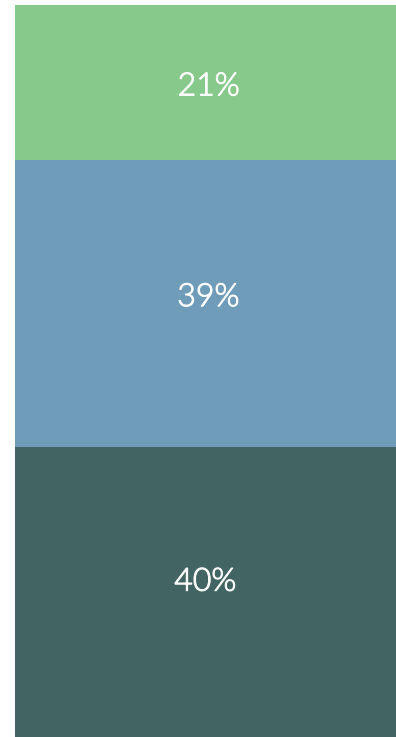


## 6.0 CAPITAL STRUCTURE <sup>(1)</sup>

**\$8.9B**  
**Gross Asset Value <sup>(2)</sup>**



**\$7.0B**  
**Enterprise Value**



	\$b	WAIR <sup>(3)</sup>
Mortgages	1.4	3.8%
Secured Facilities	0.1	6.3%
<b>Total Secured</b>	<b>1.5</b>	<b>4.0%</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>4.1%</b>
<b>Trust &amp; Exchangeable Units (212m units)</b>	<b>2.8</b>	

<sup>(1)</sup> As of September 30, 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 Q3 2023 assets  
unencumbered

	Q3 2023	2022	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$800	\$800	\$800	\$800	\$800	\$800	\$800
Unencumbered assets (billion)	\$6.0	\$6.6	\$7.4	\$7.0	\$7.0	\$7.3	\$7.4
Unencumbered assets <sup>(2)</sup> to unsecured debt	2.3x	2.3x	2.3x	2.1x	2.2x	2.5x	2.4x
Secured debt as % of total assets	16.8%	13.6%	12.7%	15.2%	14.6%	14.1%	12.7%
Net debt to total assets	46.3%	44.0%	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	9.9x <sup>(1)</sup>	10.2x	11.2x	12.0x	10.0x	9.6x	9.8x
EBITDA interest coverage	2.3x	2.4x	2.3x	2.1x	2.4x	2.5x	2.5x

(1) Net debt to Adjusted EBITDA was 10.1x as at September 30, 2023. Excluding non-recurring costs related to Unitholder activism, the ratio was 9.9x

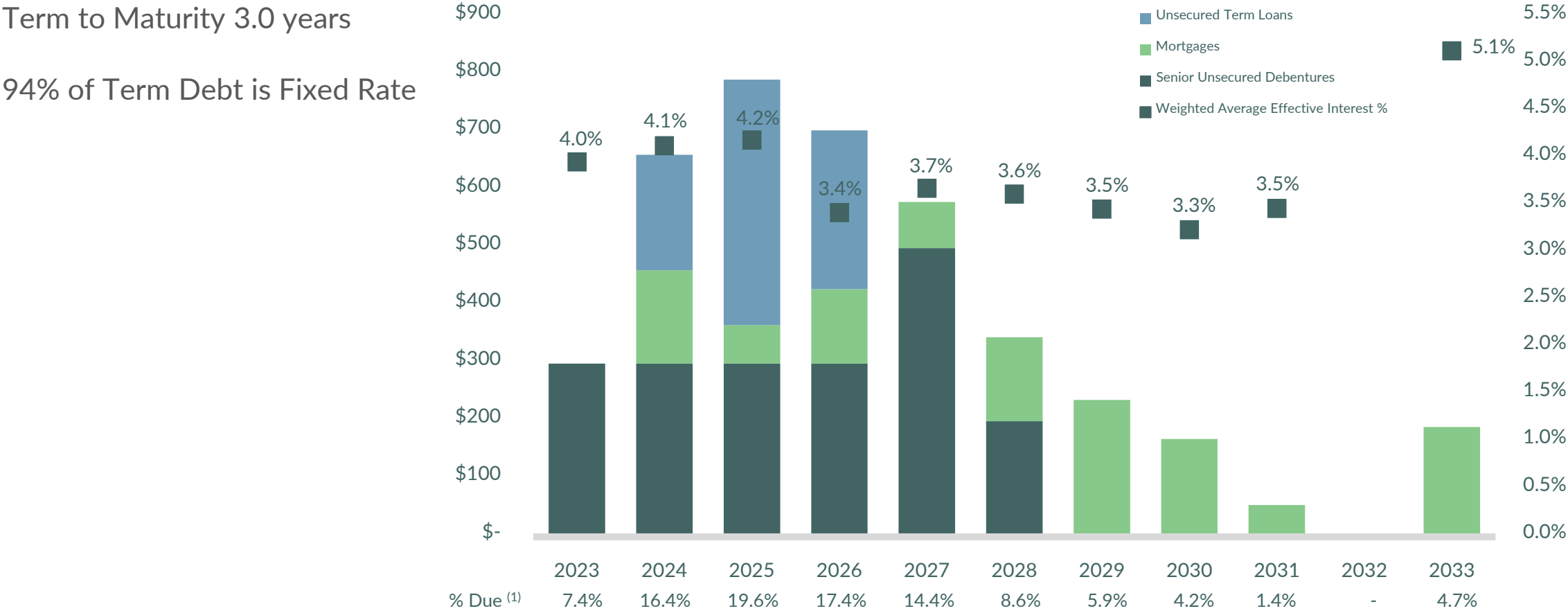
(2) Using 10 quarter average capitalization rate

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

WAIR 3.8%

Term to Maturity 3.0 years

94% of Term Debt is Fixed Rate



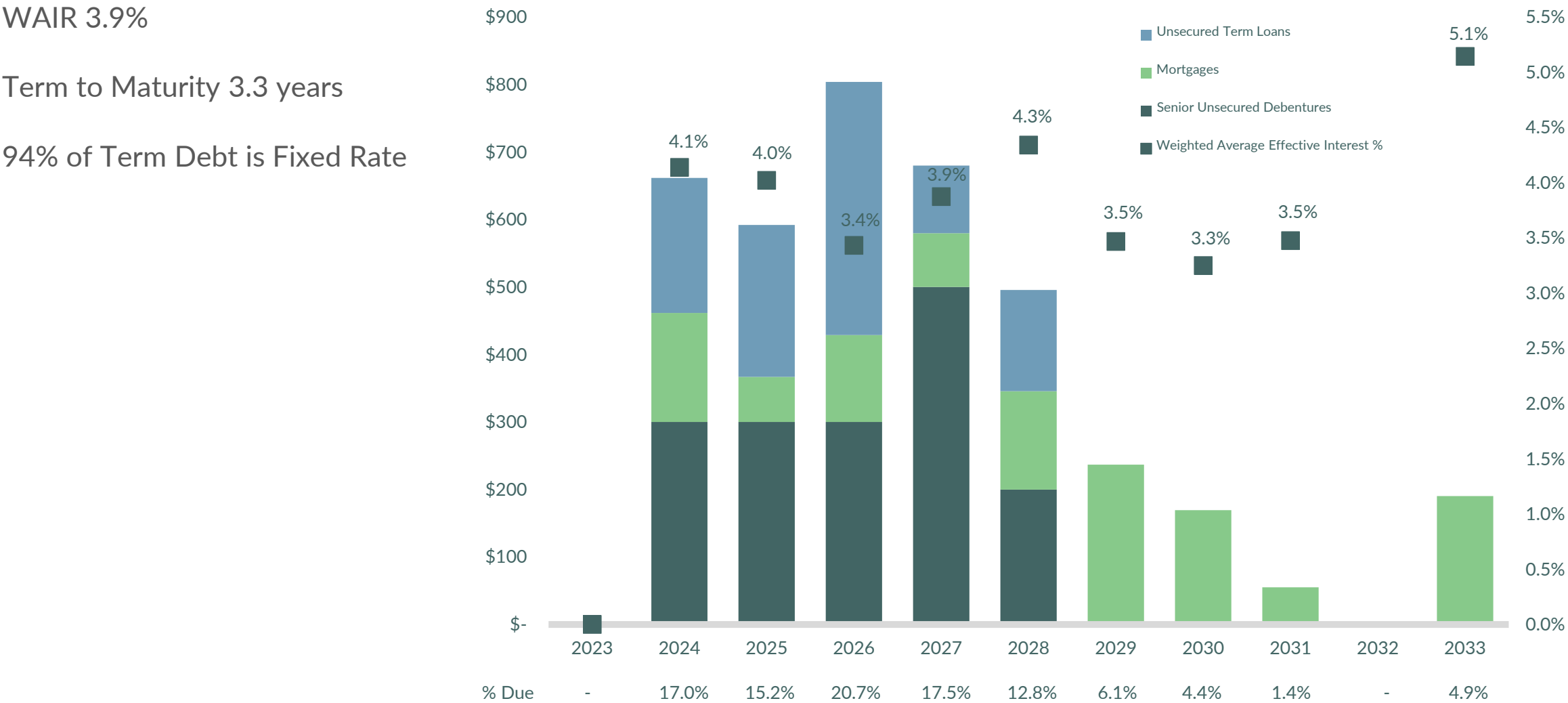
As of September 30, 2023  
<sup>(1)</sup> Excluding principal amortization

# 6.0 WELL-STAGGERED TERM DEBT MATURITIES (\$M) – Proforma <sup>(1)</sup>

WAIR 3.9%

Term to Maturity 3.3 years

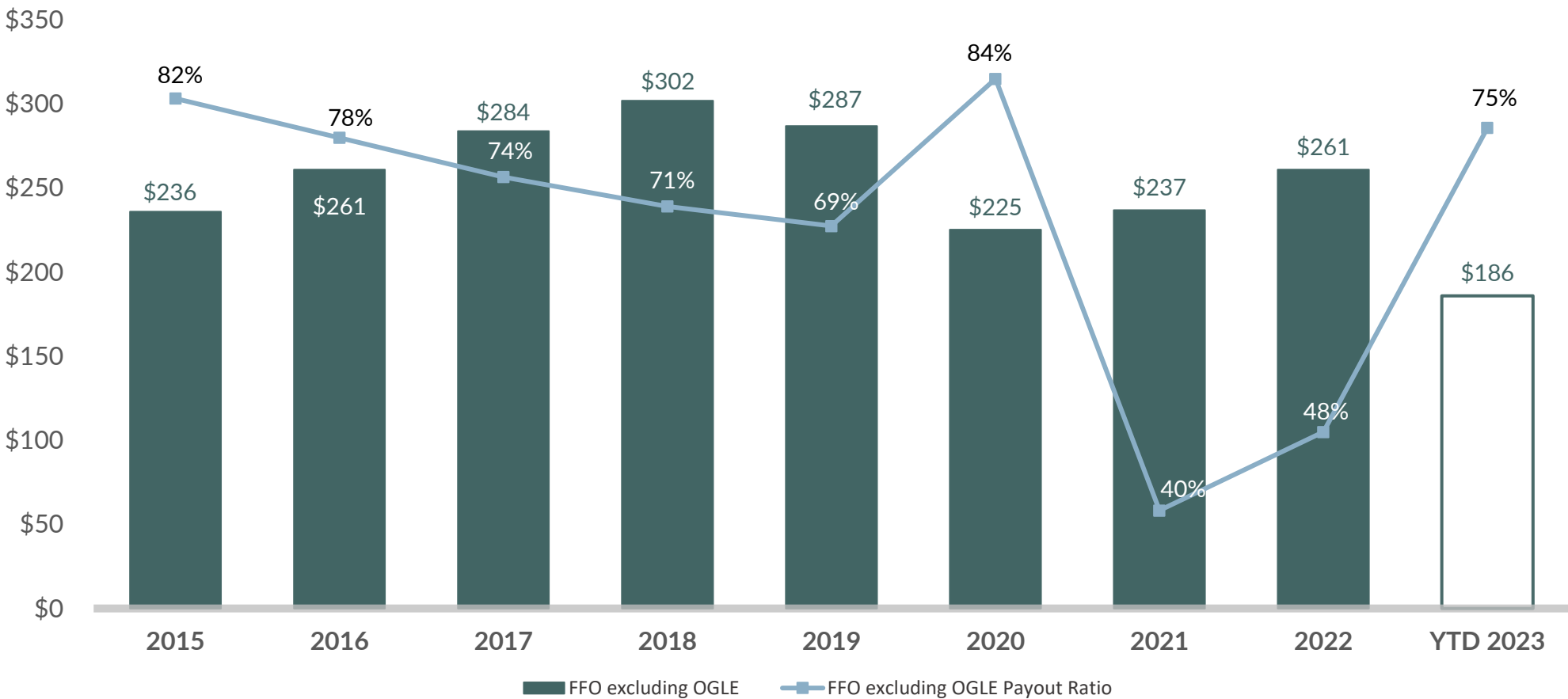
94% of Term Debt is Fixed Rate



<sup>(1)</sup> Pro forma October 31, 2023 adjusted for: 1) new \$150M term loan on October 20<sup>th</sup> 2) \$300M senior unsecured debenture matured on October 30<sup>th</sup> 3) Term loan maturity dates (\$350M in total) adjusted to reflect FCR extension options and 4) Excludes principal amortization



# 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	\$0.87
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>	\$0.65
ACFO less Distributions	\$25m <sup>(1)</sup>	\$32m	\$34m	\$55m	\$49m	\$15m	\$141m	\$119m	\$29m

(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  
2022 Estimates

5KM

Population

774,000

Average Household Income

\$152,000

Gross Leasable Area

Yorkville Village

315,000 sf

One Bloor East

85,000 sf

Total Bloor/Yorkville

400,000 sf

Future Density

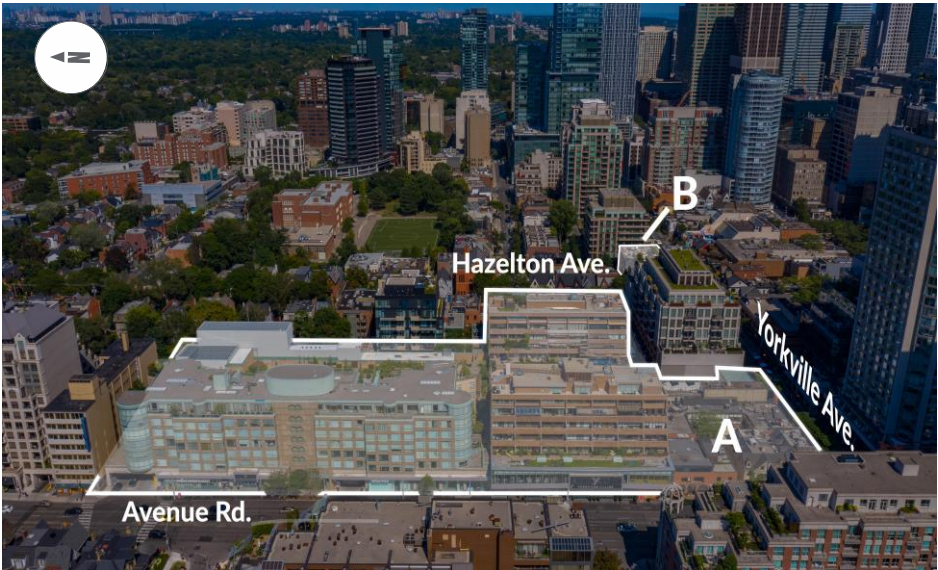
115,000 sf

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	589,000
Average Household Income	\$127,000
Gross Leasable Area	496,000 sf
Acreage	12.3
Future Density	755,000 sf

Key Tenants











Super Urban Neighbourhood

# King High Line

Liberty Village, Toronto, ON

Property Statistics  
2022 Estimates

5KM

Population

591,000

Average Household Income

\$126,000

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

125,000

Average Household Income

\$207,000

Gross Leasable Area

Retail GLA

125,000 sf

Key Tenants







Super Urban Neighbourhood

# Griffintown

Montreal, QC

Demographics  
2022 Estimates

5KM

Population

431,000

Average Household Income

\$112,000

Retail GLA

255,000 sf

Key Tenants

metro

PHARMAPRIX

Orangetheory  
FITNESS



DOLLARAMA

Tim Hortons

WINNERS





Top Tier Suburban Neighbourhood

# Appleby Village

Burlington, ON

Demographics  
2022 Estimates

---

5KM

Population

---

99,000

Average Household Income

---

\$158,000

Gross Leasable Area

---

Retail GLA

---

210,000 sf

Key Tenants

  
petvalu

  
LCBO

  
BMO

  
Womens Fitness  
Club of Canada









Calgary's Premier Super Urban Neighbourhood

# Mount Royal Village

Calgary, AB

Demographics  
2022 Estimates

5KM

Population

240,000

Average Household Income

\$140,000

Gross Leasable Area

369,000 sf

Acreage

4.4

Key Tenants







Top Tier Suburban Neighbourhood

# Pemberton Plaza

North Vancouver, BC

Demographics  
2022 Estimates

5KM

Population

207,000

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

202,000

Average Household Income

\$100,000

Gross Leasable Area (at 100%)

295,000 sf

FCR Interest

50%

Key Tenants

Loblaws



DSW

GoodLife  
FITNESS



WINNERS

SHOPPERS  
DRUG MART

MEC

DOLLARAMA





Top Tier Suburban Neighbourhood

# Cranston Market

Calgary, AB

Demographics  
2022 Estimates

5KM

Population

140,000

Average Household Income

\$156,000

Gross Leasable Area

Retail GLA

84,000 sf

Key Tenants







Super Urban Neighbourhood

# False Creek Village

Vancouver, BC

Demographics 2022 Estimates	5KM
Population	446,000
Average Household Income	\$123,000
Retail GLA	63,000 sf

Key Tenants







Top Tier Suburban Neighbourhood

# Leaside Village

Toronto, ON

Demographics  
2022 Estimates

5KM

Population

512,000

Average Household Income

\$173,000

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

282,000

Average Household Income

\$149,000

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.

Key Tenant





Recent Development Completion

# Centre Commercial Wilderton

Montreal, QC

Demographics  
2022 Estimates

5KM

Population

630,000

Average Household Income

\$108,000

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

Key Tenants







## Active Development

# Stanley Park Mall

Kitchener, ON

## Demographics 2022 Estimates

5KM

Population 139,000

Average Household Income \$104,000

## Gross Leasable Area

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 was successfully turned over to the tenant this Spring
- Canadian Tire will open their new space during the first half of 2024





Current



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

273,000

Average Household Income

\$126,000

### 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 \$102,000

## Gross Floor Area

Square Feet Under Active Development 62,000 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



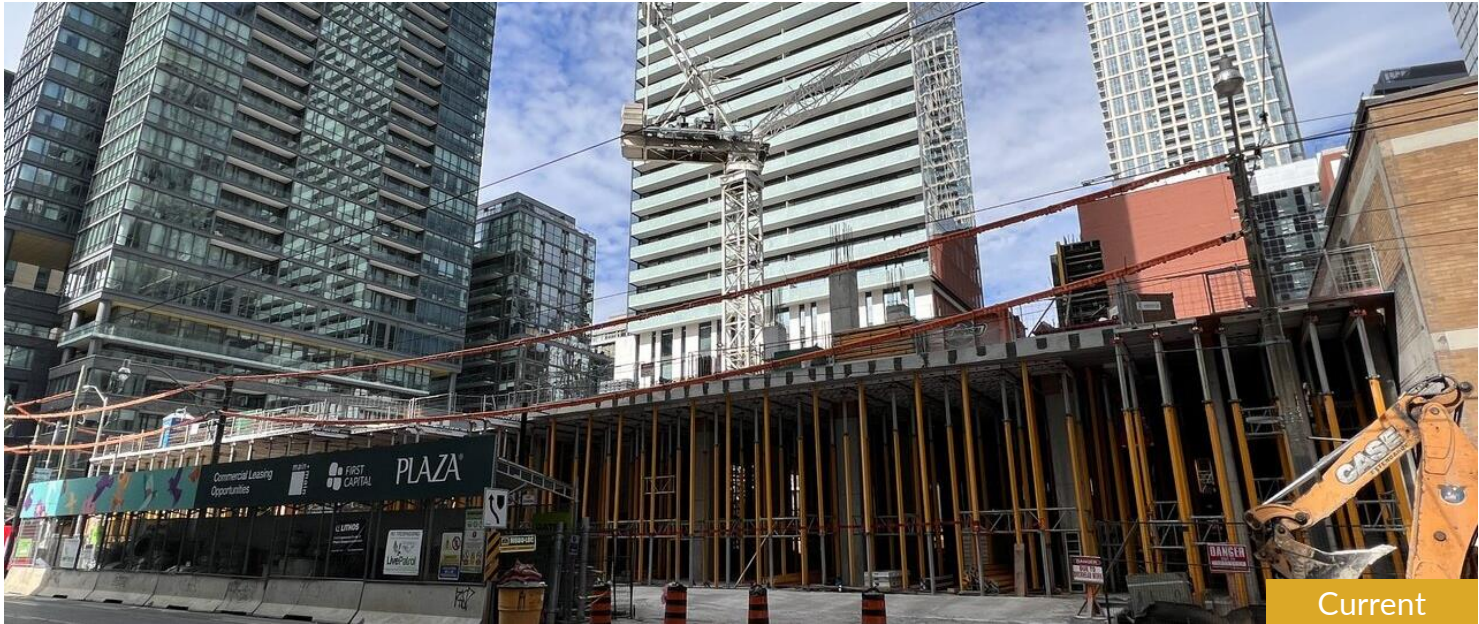




Note: Rendering is for illustrative purposes. Elements of the completed project may differ.

Active Development	
Edensbridge Kingsway	
Humbertown, Toronto, ON	
Demographics 2022 Estimates	5KM
Population	362,000
Average Household Income	\$140,000
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





Current



Rendering

Active Development

# 400 King Street West

Toronto, ON

Demographics 2022 Estimates	5KM
--------------------------------	-----

Population	611,000
------------	---------

Average Household Income	\$135,000
--------------------------	-----------

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
------------------------	---------

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





Current



Rendering

# Active Development

## 138 Yorkville Avenue

Toronto, ON

Demographics  
2022 Estimates

5KM

Population 808,000

Average Household Income \$142,000

### Gross Floor Area (at 100%)

Residential GFA 274,000 sf

Retail GFA 40,000 sf

Total GFA 314,000 sf

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

### Demographics 2022 Estimates

5KM

Population

601,000

Average Household Income

\$127,000

### Gross Floor Area (at 100%)

Residential GFA (227 Rental Units)

189,000 sf

Retail GFA

5,000 sf

Total GFA

194,000 sf

FCR Interest

67%

33% Partner

**hullmark**

Targeted Start

H1 2024

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

# Yonge & Roselawn

Toronto, ON

Demographics 2022 Estimates	5KM
Population	504,000
Average Household Income	\$187,000
Gross Floor Area (at 100%)	
Future Residential GFA (548 Rental Units)	449,000 sf
Future Retail GFA	65,000 sf
Total Future GFA	514,000 sf
FCR Interest	75%
25% Partner	
Targeted Start	H2 2023





**GARDINER EXPRESSWAY**

Rendering

Medium & Long Term Development

# 2150 Lake Shore Blvd W

Former Christie Cookie Site, Toronto, ON

Demographics  
2022 Estimates

---

5KM

Population

---

276,000

Average Household Income

---

\$136,000

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.





**Adam Paul**

President & CEO

**Neil Downey**

Executive VP, Enterprise Strategies & CFO

**First Capital**

Shops at King Liberty

85 Hanna Ave, Suite 400

Toronto, ON

Tel: 416-504-4114

[InvestorRelations@fcr.ca](mailto:InvestorRelations@fcr.ca)

[fcr.ca](http://fcr.ca)

TSX: FCR.UN