



First Capital REIT Announces Completion of C\$300 Million Offering of Series B Senior Unsecured Debentures

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Toronto, Ontario (March 1, 2024) First Capital REIT (“First Capital” or the “REIT”) (TSX:FCR.UN) announced today that it has closed its previously announced offering (the “Offering”) of C\$300 million aggregate principal amount of Series B senior unsecured debentures (the “Debentures”) on a private placement basis in certain provinces of Canada.

The Debentures were offered on an agency basis by a syndicate of agents co-led by Desjardins Capital Markets, RBC Capital Markets and TD Securities. The Debentures were issued at par, bear interest at a rate of 5.572% per annum and will mature on March 1, 2031. Inclusive of the benefit of bond forward hedges, the REIT’s all-in interest rate on the Debentures will be 5.481% per annum.

The Debentures are rated “BBB (stable)” by DBRS.

The net proceeds of the Offering will be used to repay existing debt.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities laws, including statements about the use of proceeds from the Offering and the effect of bond



forward hedges. These forward-looking statements are not historical facts but, rather, reflect First Capital's current expectations and are subject to risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include, among others, those discussed in First Capital's MD&A for the year ended December 31, 2023 as well as 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 laws. All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements.