



# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH

# Forward Looking Statement

Certain statements contained in this MD&A constitute forward-looking statements and information within the meaning of applicable securities law. Other statements concerning First Capital's objectives and strategies and Management's beliefs, plans, estimates and intentions also constitute forward-looking statements. Forward-looking statements can generally be identified by the expressions "anticipate", "believe", "plan", "estimate", "project", "expect", "intend", "outlook", "objective", "may", "will", "should", "continue" and similar expressions. The forward-looking statements are not historical facts but, rather, reflect First Capital's current expectations regarding future results or events and are based on information currently available to Management.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions such as rental income (including assumptions on timing of lease-up, development coming online and levels of percentage rent), interest rates, tenant defaults, borrowing costs (including the underlying interest rates and credit spreads), the general availability of capital and the stability of the capital markets, the ability of the Trust to make loans at the same rate or in the same amount as repaid loans, amount of development costs, capital expenditures, operating costs and corporate expenses, level and timing of acquisitions of income-producing properties, the Trust's ability to complete dispositions and the timing, terms and anticipated benefits of any such dispositions, the Trust's ability to redevelop, sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio, number of units outstanding, the Trust's ability to qualify as a real estate investment trust under the Tax Act, and numerous other factors. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with 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 current expectations, including the matters discussed in the "Risks and Uncertainties" section of this MD&A and the matters discussed under "Risk Factors" in First Capital's current Annual Information Form. Factors that could cause actual results or events to differ materially from those expressed, implied or projected by forward-looking statements, in addition to those factors referenced above, include, but are not limited to: general economic conditions; real property ownership; tenant financial difficulties, defaults and bankruptcies; the relative illiquidity of real property; increases in operating costs, property taxes and income taxes; First Capital's ability to maintain occupancy and to lease or re-lease space at current or anticipated rents; the availability and cost of equity and debt capital to finance the Trust's business, including the repayment of existing indebtedness as well as development, intensification and acquisition activities; changes in interest rates and credit spreads; organizational structure; changes to credit ratings; the availability of a new competitive supply of retail properties which may become available either through construction, lease or sublease; the Trust's ability to: execute on its Enhanced Capital Allocation and Portfolio Optimization Plan, including with respect to dispositions, capitalize on competitive advantages, optimize portfolio assets and accelerate value delivered to its investors and stakeholders, remain ahead of changing market conditions, surface unrecognized value, reach its demographic targets and ensure the Trust retains its best in class position; unexpected costs or liabilities related to acquisitions, development and construction; geographic and tenant concentration; residential development, sales and leasing; compliance with financial covenants; changes in governmental regulation; environmental liability and compliance costs; unexpected costs or liabilities related to dispositions; challenges associated with the integration of acquisitions into the Trust; uninsured losses and First Capital's ability to obtain insurance coverage at a reasonable cost; risks in joint ventures; unitholder activism; investments subject to credit and market risk; loss of key personnel; the ability of tenants to maintain necessary licenses, certifications and accreditations and risks and uncertainties related to the effects of pandemics, epidemics or other outbreaks on First Capital.

Readers, therefore, 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. First Capital undertakes no obligation to publicly update any such 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 MD&A are made as of February 6, 2024 and are qualified by these cautionary statements.



# Neil Downey

EVP, ENTERPRISE STRATEGIES & CFO





# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH



# Today's Speakers



**Adam Paul**

President & CEO



**Alison Harnick**

SVP, Corporate Secretary & General  
Counsel



**Neil Downey**

EVP, Enterprise Strategies & CFO



**Jordan Robins**

EVP, COO

# Today's Speakers



**Michele Walkau**

SVP, Brand & Culture



**Carmine Francella**

SVP, Real Estate Services



**Jennifer Arezes**

Head of Construction & Development



**Melissa Ferrato**

VP, ESG & Sustainability



# Today's Speakers



**Simon Streeter**

Chief Information Officer



**Marcel Parsons**

Head of Asset Strategy



**Eric Sherman**

Head of National Operations



**Charlotte Menzies**

Director, R.E.S. Data & Process



**Noah Parker**

Director, Marketing &  
Communications



# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH



# Investor Day 2024

The Current State of FCR

Where We Are Going

How We Will Get There







# Adam Paul

PRESIDENT & CEO





# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH

## Three Main Areas

1

Current state of the company

2

Where we're heading

3

How we'll get there



## Three Main Areas



Current state of the company

**20M SF**

Real Estate Portfolio

Toronto  
Montréal  
Calgary  
Edmonton  
Vancouver  
Ottawa



**FORTINOS**

 **NOFRILLS**

save **on** foods

 **Provigo**

*Longo's*

*metro*

FRESH CO  
Fresher. Cheaper.

**IGA**

**Sobey's**   
INC.

 **Loblaws**

SAFEWAY 

**maxi**



food  
**Basic\$**

Super 

 Loblaws  
**CityMarket**



**FORTINOS**

*Longo's*

 **NOFRILLS**

*metro*

save **on** foods

FRESH CO  
Fresher. Cheaper.

 **Provigo**

**IGA**

**80%**

Grocery-anchored centres

*Sobey's*   
inc.

 **Loblaws**

SAFEWAY 

**maxi**

  
FARM BOY

food  
**Basics**

Super 

 **CityMarket**

**24M SF**

Density Pipeline

**> \$9B**  
Total Assets

**365**  
Professionals

# Core Competencies



**Core Competencies**

**Competitive Advantages**

## Core Competencies

1

Acquiring, developing, owning and operating open-air, grocery-anchored shopping centres

2

Rezoning future development sites



1

# Acquiring, developing, owning and operating open-air, grocery-anchored shopping centres











**Carmine Francella**

SVP, Real Estate Services



**Eric Sherman**

Head of National Operations



# Carmine Francella

SVP, REAL ESTATE SERVICES





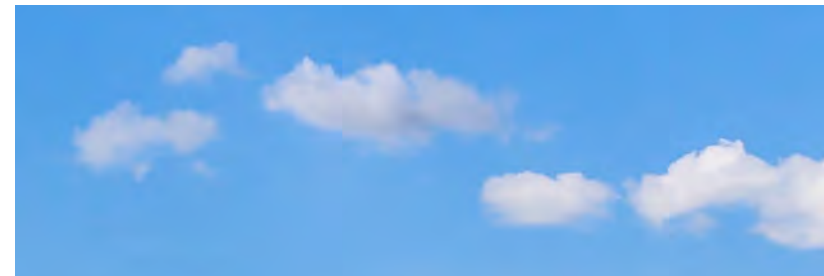
**Operations**

**Leasing**

# Real Estate Services

Lowest Accounts Receivable balance since 2016









# Eric Sherman

HEAD OF NATIONAL OPERATIONS









## Key Priorities

1

Optimizing resources

2

Capital planning and procurement

3

Innovative IT solutions

# **Data-Driven Decision Making**

**Focus On People**

**Leasing in 2023**

**800**  
COMPLETED DEALS

**>3M SF**  
SPACE LEASED

# Leasing

1

Understanding the property

2

Evaluating tenant mix

**Creating long-term value**



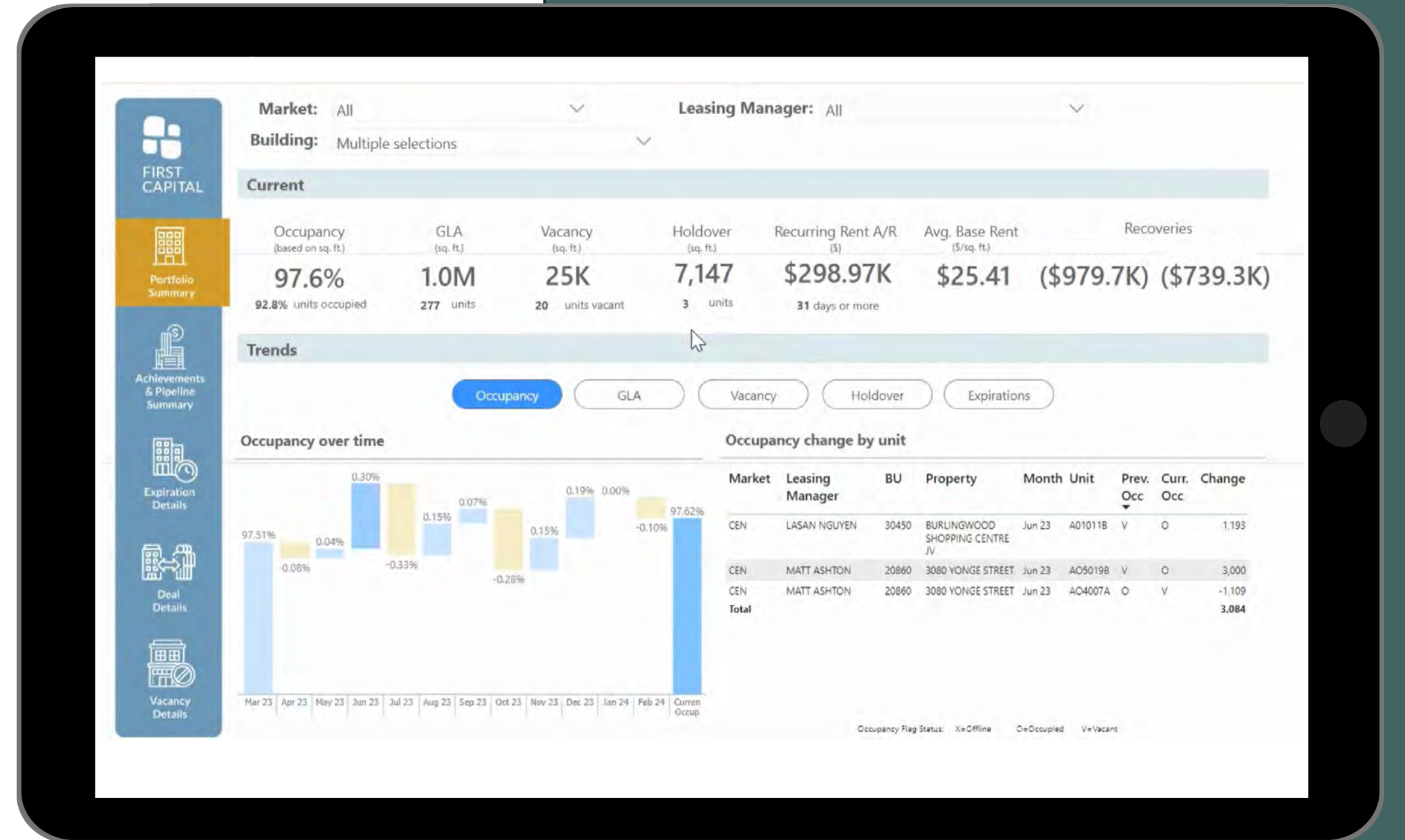
# Income-Producing Properties







# State-of-the-art Portfolio Management tools



*\*Not actual values. Data for illustrative purposes only.*

We **DON'T** adhere to the  
chronological order of lease expiries



We **DON'T** adhere to the  
chronological order of lease expiries

We use **DATA**, prioritizing lease negotiations  
based on the potential to generate higher rents

We use **DATA**, prioritizing lease negotiations based on the potential to generate higher rents

**By Market**

**By Property**

**By Space**

**By Category**

# THE ORDER OF LEASING

We use **DATA**, prioritizing lease negotiations based on the potential to generate higher rents

By Market

By Property

By Space

By Category



# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH



# Technology as a Business Driver

**Simon Streeter**

CHIEF INFORMATION OFFICER

**Charlotte Menzies**

DIRECTOR, RES DATA & PROCESS

**Alison Harnick**

SVP, GENERAL COUNSEL & CORPORATE  
SECRETARY

**Marcel Parsons**

HEAD OF ASSET STRATEGY

**Carmine Francella**

SVP, REAL ESTATE SERVICES







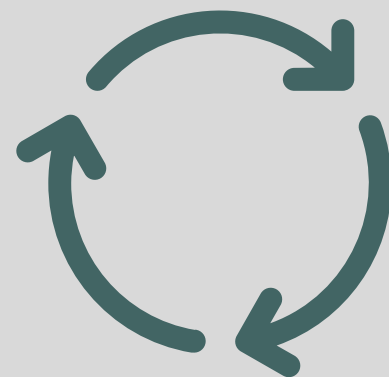
Leasing



Operations



Asset  
Strategy



Data & Technology



Tenant/Employee  
Satisfaction



NAV Growth



FFO Growth

**Think and act as an Owner**



# Technology as a Business Driver

**Simon Streeter**

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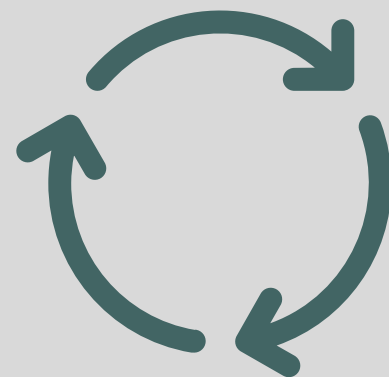
Leasing



Operations



Asset  
Strategy



Data & Technology



Tenant/Employee  
Satisfaction



NAV Growth



FFO Growth



# Asset IQ



*\*Not actual values. Data for illustrative purposes only.*



# Technology as a Business Driver

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**Marcel Parsons**

HEAD OF ASSET STRATEGY

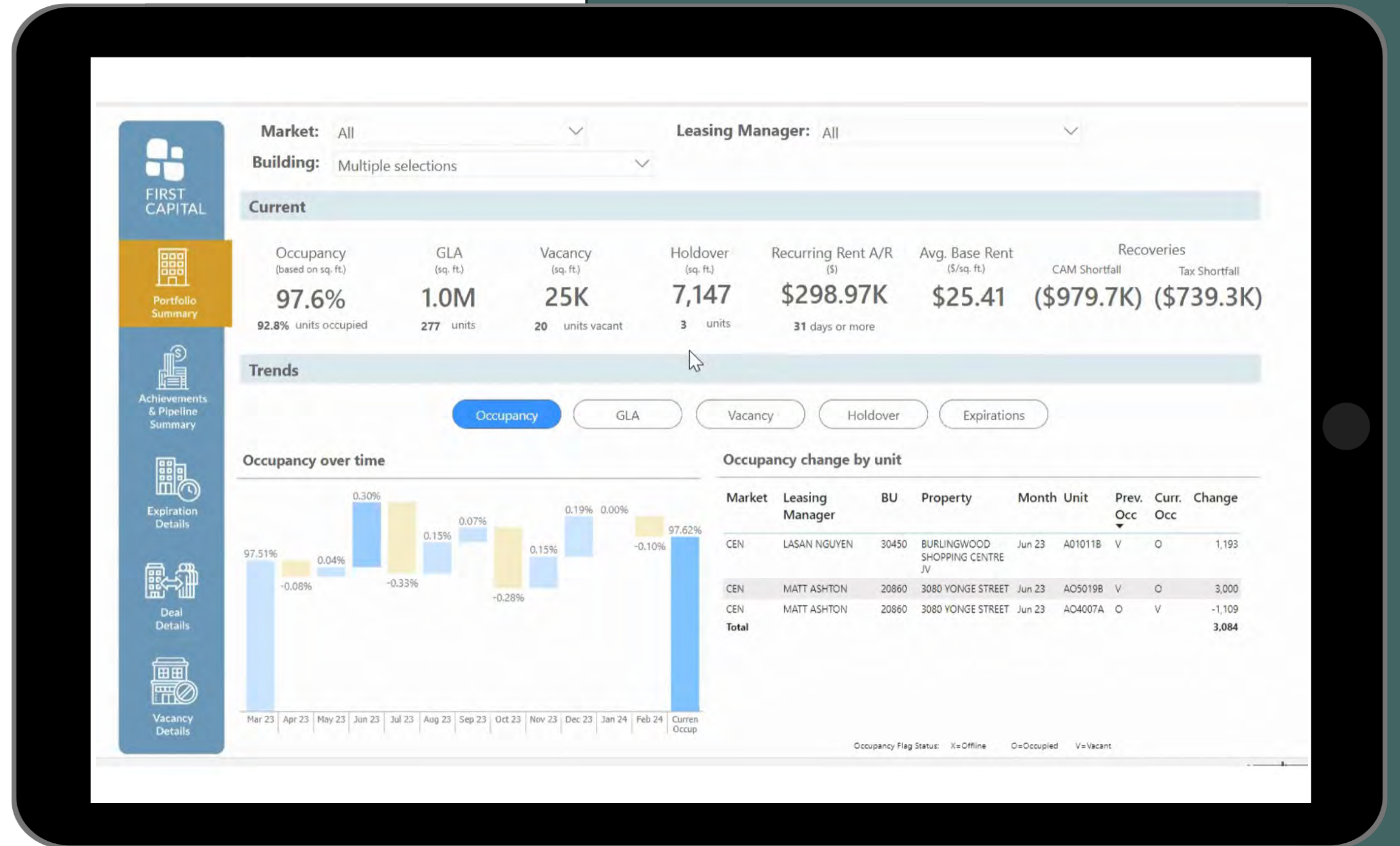
**Carmine Francella**

SVP, REAL ESTATE SERVICES





# Lease the Space (LTS)



\*Not actual values. Data for illustrative purposes only.



# Technology as a Business Driver

**Simon Streeter**

CHIEF INFORMATION OFFICER

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**Alison Harnick**

SVP, GENERAL COUNSEL & CORPORATE  
SECRETARY

**Marcel Parsons**

HEAD OF ASSET STRATEGY

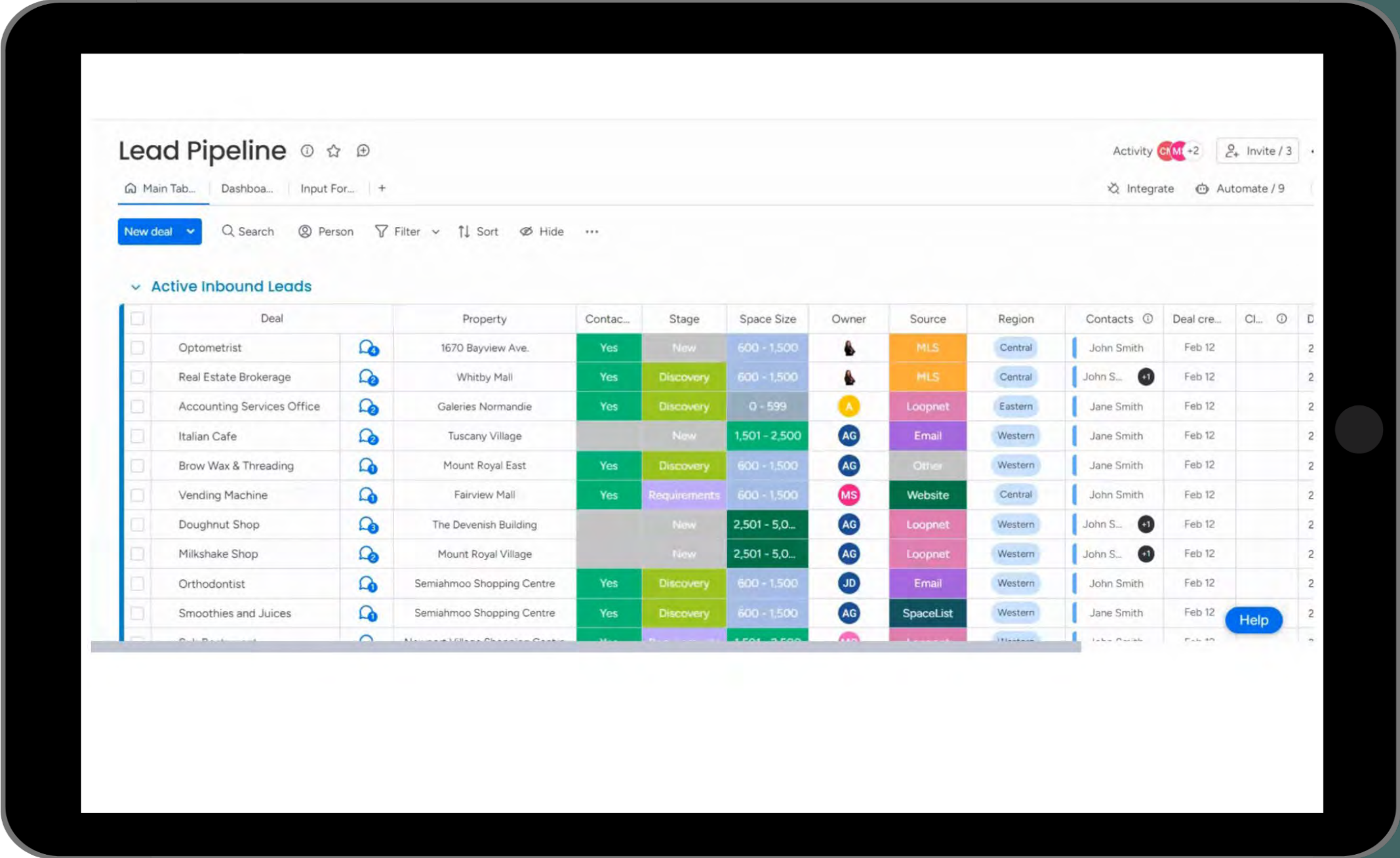
**Carmine Francella**

SVP, REAL ESTATE SERVICES





# Leads Pipeline



\*Not actual values. Data for illustrative purposes only.



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SECRETARY

**Marcel Parsons**

HEAD OF ASSET STRATEGY

**Carmine Francella**

SVP, REAL ESTATE SERVICES





# The Competitive Advantages of Culture

Melissa Ferrato

VP, ESG & SUSTAINABILITY

Alison Harnick

SVP, GENERAL COUNSEL & CORPORATE SECRETARY

Adam Paul

PRESIDENT & CEO

Michele Walkau

SVP, BRAND & CULTURE

Noah Parker

DIRECTOR, MARKETING & COMMUNICATIONS











FCR Thriving  
Neighbourhoods  
Foundation

**2020**

**Launch of the Foundation**

**~\$1,000,000**

**Raised**

**50+**

**Charities Supported**





**39%** of global carbon emissions



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**3<sup>rd</sup> party** validation of FCR carbon targets





**Risk Mitigation**

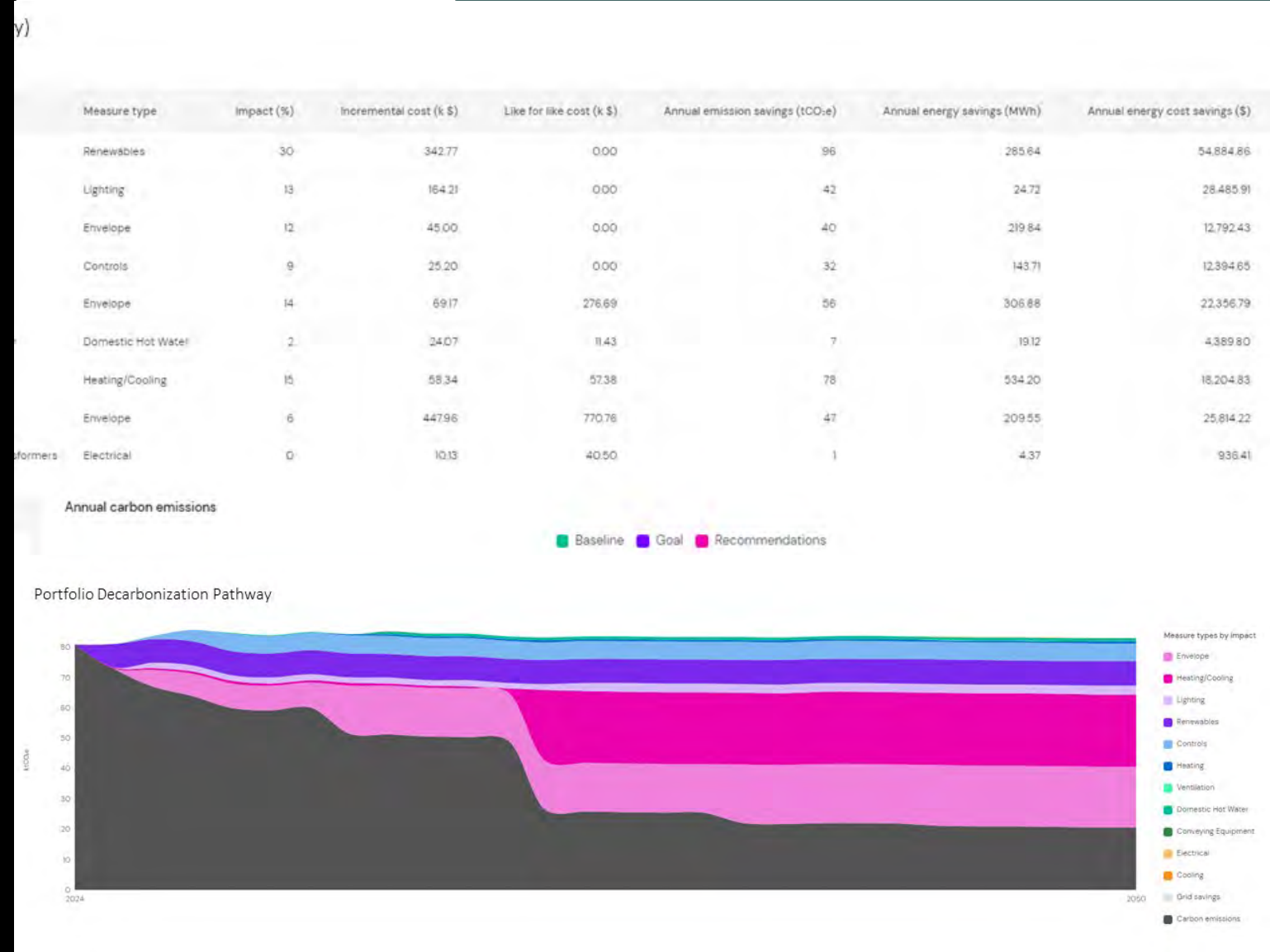
**Opportunities**







# First-of-its-kind, Decarbonization Planning Software





FCR Thriving  
**Neighbourhoods**  
Foundation



# The Competitive Advantages of Culture

Melissa Ferrato

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# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH

**Short Break**





# Adam Paul

PRESIDENT & CEO



## Core Competencies

1

Acquiring, developing, owning and operating open-air, grocery-anchored shopping centres

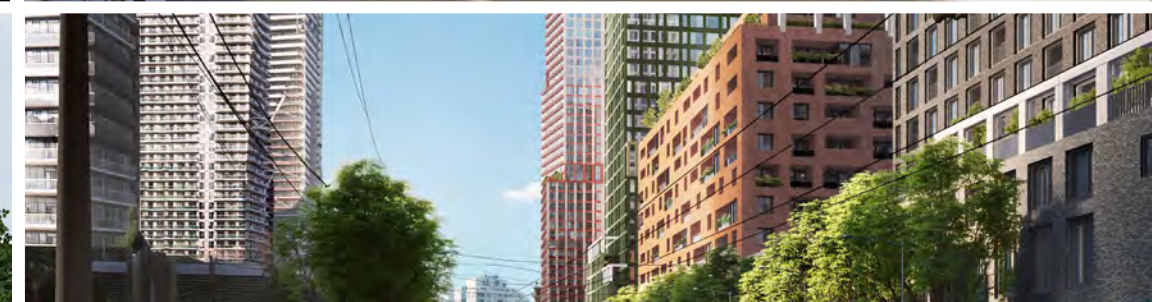
2

Rezoning future development sites



# 2

## Rezoning future development sites





# 2150 Lake Shore

28 Acres

7.5M SF

APPROVED

7,500

RESIDENTIAL UNITS

400K SF

RETAIL





# 2150 Lake Shore

**\$75M**

FCR COST

**\$180M**

VALUE CREATION

**\$0.85**

PER UNIT



GARDINER EXPRESSWAY





# Rezoning

**11M SF**  
COMPLETED

**9M SF**  
IN PROGRESS



**Core Competencies**

**Competitive Advantages**

## Competitive Advantages

1

Core portfolio of grocery-anchored, open-air shopping centres

2

Portfolio of development sites



1

Core portfolio of grocery-anchored, open-air shopping centres





> \$7B

GROCERY-ANCHORED PORTFOLIO

Highest rents in-place

Highest lease renewal rate increases

Highest population density

Most connected to public transit





Highest rents in-place

Highest lease renewal rate increases

Highest population density

Most connected to public transit

Canada's  
**Highest Quality Portfolio**



# Jordan Robins

EVP, Chief Operating Officer





**Successfully selling low- and  
no-yielding assets**

**Continuing to focus on our  
Core Properties**









**Brewery District**

# Core Properties

Grocery-Anchored

High-Occupancy

Steady & Growing Income

Low Management Intensity

# Core Value-Add

Grocery-Anchored



# Core Portfolio

Category	Value (\$B)	% of Value	Yield (%)
Core	6.3	71%	
Core Value-Add	0.8	9%	
<b>Total Core</b>	<b>7.1</b>	<b>80%</b>	<b>5.5%</b>

**~4%**

NOI CAGR



Core Asset  
**Leaside Village**

Toronto



**200,000 SF**  
GLA



**100%**  
OCCUPANCY



**495,000**  
POPULATION – 5KM



**10 ACRES**  
LAND SIZE





Core Asset

# McKenzie Towne Centre

Calgary



**225,000 SF**  
GLA



**100%**  
OCCUPANCY



**131,000**  
POPULATION – 5KM



**11.9 ACRES**  
LAND SIZE





Core Asset

# Brewery District

Edmonton



**290,000 SF**  
GLA



**99%**  
OCCUPANCY



**211,000**  
POPULATION – 5KM



**11.8 ACRES**  
LAND SIZE

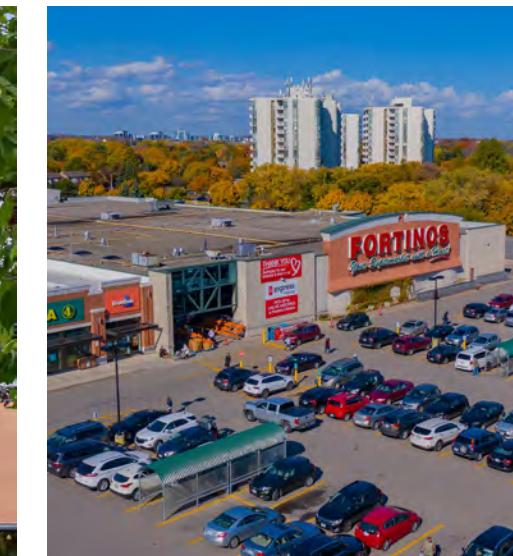








# 176 Core Properties







**York Mills Gardens**



**Appleby Village**



**Strandherd Crossing**



**Carré Lucerne**



**Place Michelet**



**Seton Village**



**Cranston Market**



**Old Strathcona**



**Terra Nova Village**



**Pemberton Plaza**



# Core Properties

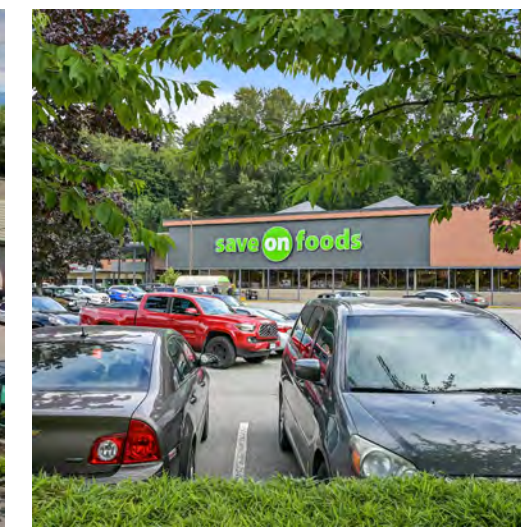
Stable, grocery-anchored assets  
with strong growth profiles

**> \$7.1B**  
VALUE

**80%**  
PORTFOLIO VALUE

**~5.5%**  
YIELD

**~4%**  
3-YEAR AVERAGE CAGR







# Adam Paul

PRESIDENT & CEO





## Competitive Advantages

1

Core portfolio of grocery-anchored, open air shopping centres

2

Portfolio of development sites



**Competitive Advantages**



Portfolio of development sites



**24,000,000 SF**

**FCR's Density Pipeline**







Develop properties that  
**contribute to our objectives**

**Sell properties that do not  
contribute to our objectives**





**Jennifer Arezes**

Head of Development & Construction



**Jordan Robins**

EVP, Chief Operating Officer



## **Density Pipeline**

**Great opportunities** arise when you own **great real estate**.  
This is the underlying principle of our Entitlement Program



# **Entitlement Portfolio**

Larger sites

In dense urban markets

Transit adjacent

Single-storey

Low site coverage



# Entitlement Program





**24M SF**  
DENSITY PIPELINE



Reflected on Balance Sheet

**24M SF**  
DENSITY PIPELINE

**7M SF**  
DENSITY PIPELINE

**\$514M**  
ASSOCIATED VALUE

**30%**  
DENSITY PIPELINE



**Approved Applications - 2023**

**2.4M SF**

**New Applications - 2023**

**1.5M SF**





# Entitlement Program

**37**

PLANNING APPLICATIONS

**20M SF**

INCREMENTAL DENSITY

**11M SF**

SUCCESSFULLY REZONED

**6M SF**

EXPECTED WITHIN 3 YEARS

**\$450M value uplift**

**>\$2 per unit**





# Jennifer Arezes

HEAD OF DEVELOPMENT &  
CONSTRUCTION









Mixed-Use Development  
**Montgomery**

Toronto

**306**  
RESIDENTIAL RENTAL UNITS

**240,000 SF**  
RESIDENTIAL SPACE

**7,000 SF**  
RETAIL SPACE









Mixed-Use Development

# Avenue & Lawrence

Toronto

## 685

RESIDENTIAL RENTAL UNITS

## 615,000 SF

RESIDENTIAL SPACE

## 50,000 SF

RETAIL SPACE





Mixed-Use Development  
**Semiahmoo Centre**  
Surrey





Mixed-Use Development

# Semiahmoo Centre

Surrey

**554**

RESIDENTIAL RENTAL UNITS

**453,000 SF**

RESIDENTIAL SPACE

**45,000 SF**

RETAIL SPACE











This density can be realized without impacting our Core Portfolio





# Adam Paul

PRESIDENT & CEO





## Core Competencies

1

Acquiring, developing, owning and operating open-air, grocery-anchored shopping centres

2

Rezoning future development sites



## Competitive Advantages

1

Core portfolio of grocery-anchored, open-air shopping centres

2

Portfolio of development sites



# Independent Board of Trustees



**Paul Douglas**

Chair of the Board



**Ian Clarke**



**Annalisa King**



**Leonard Abramsky**



**Dayna Gibbs**



**Al Mawani**



**Sheila Botting**



**Ira Gluskin**



**Richard Nesbitt**



## Three Main Areas

1

Current state of the company

2

Where we're heading

3

How we'll get there



## Three Main Areas



Where we're heading



## Key Objectives

1

FFO p/unit growth

2

NAV growth

3

Distribution growth



# **Strong Balance Sheet**



# **Strong Balance Sheet**

**Benefits to Further Strengthening**



## Key Objectives

1

FFO p/unit growth

2

NAV growth

3

Distribution growth





# Neil Downey

EVP, ENTERPRISE STRATEGIES & CFO





1

Capital structure and  
capital management

2

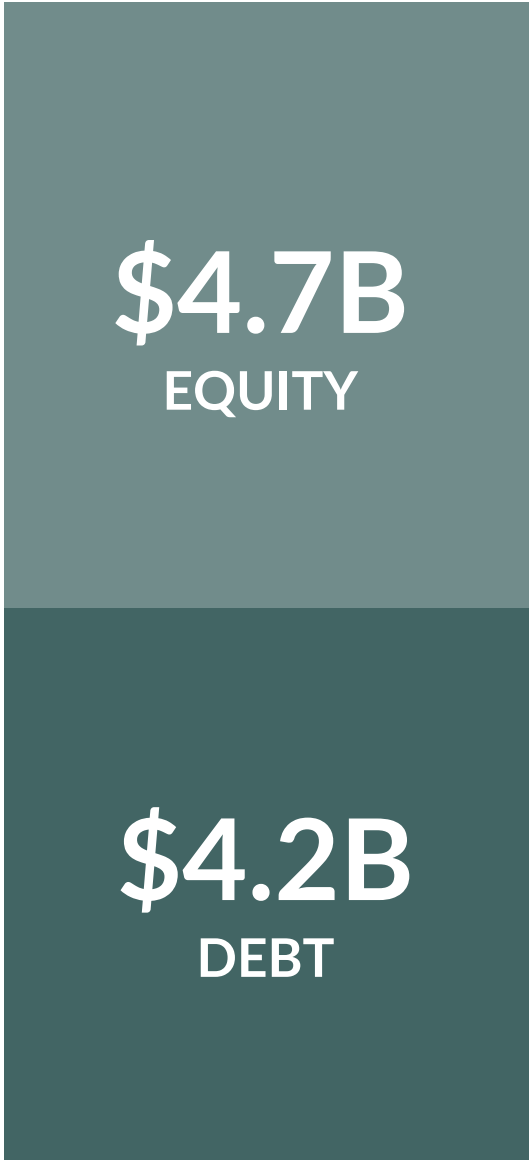
Expectations relating  
to 2024

3

Key three-year  
objectives



# Capital Structure



**\$9B of total capital**



## Key principles of debt management

1

Funding diversification and staggered maturities

2

Low variable rate exposure

3

Significant liquidity with meaningful term



# Key principles of debt management

1

Funding diversification and staggered maturities



## Diversified Funding Sources

	Principal (\$M)	% of Total
Senior Unsecured Debentures	1,600	38%
Mortgages	1,433	34%
Unsecured Term loans	1,042	25%
Secured Facilities (Construction)	109	3%
Revolving Credit Facilities	-	0%
	<b>4,184</b>	<b>100%</b>



**4.1%**  
WAIR <sup>(1)</sup>

(1) Weighted Average Interest Rate



## **Diversity in Funding:**

1

Strengthens credit profile

2

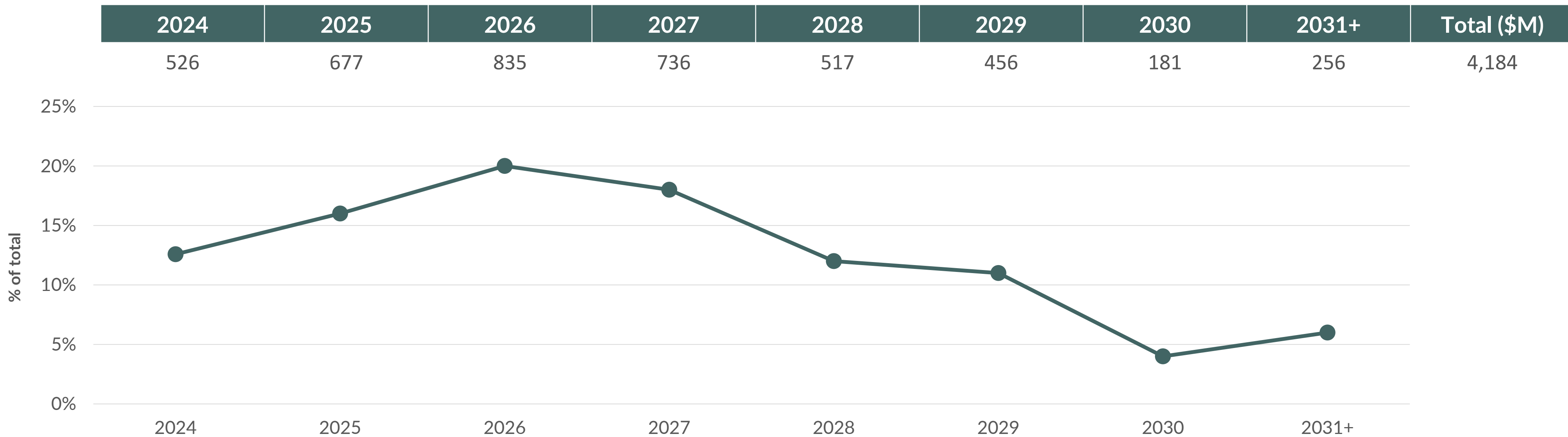
Mitigates against single lender concentration limits

3

Debt market doesn't move synchronously



## Staggered Debt Maturities





## Key principles of debt management

1

Funding diversification and staggered maturities

2

Low variable rate exposure

3

Significant liquidity with meaningful term



# Key principles of debt management



Low variable rate exposure



## Low Variable Rate Exposure

	Principal (\$M)	% of Total
Variable Rate Debt	323	8%
Fixed Rate Debt	3,861	92%
<b>Total</b>	<b>4,184</b>	<b>100%</b>



**4%**  
NET



## Key principles of debt management

1

Funding diversification and staggered maturities

2

Low variable rate exposure

3

Significant liquidity with meaningful term



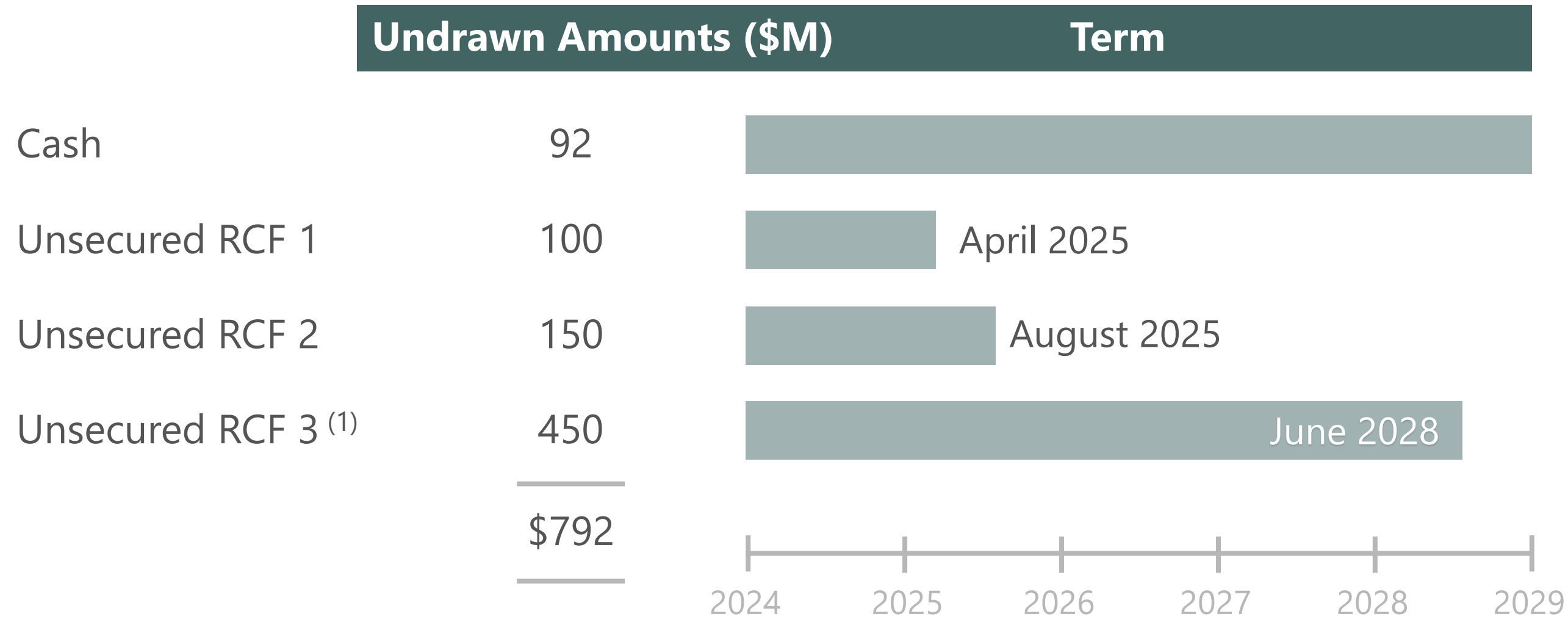
# Key principles of debt management

3

Significant liquidity with meaningful term



## Significant Liquidity with Meaningful Term



+

**\$156M**  
CONSTRUCTION FACILITIES

(1) Excluding outstanding LCs of \$2M



**Low Secured Debt**  
**Large Unencumbered Asset Pool**

	<b>Principal (\$M)</b>	<b>% of Total</b>
Unsecured Debt	2,642	63%
Secured Debt	1,542	37%
<b>Total</b>	<b>4,184</b>	<b>100%</b>

**66%**

UNENCUMBERED ASSETS/TOTAL ASSETS

**\$6B**

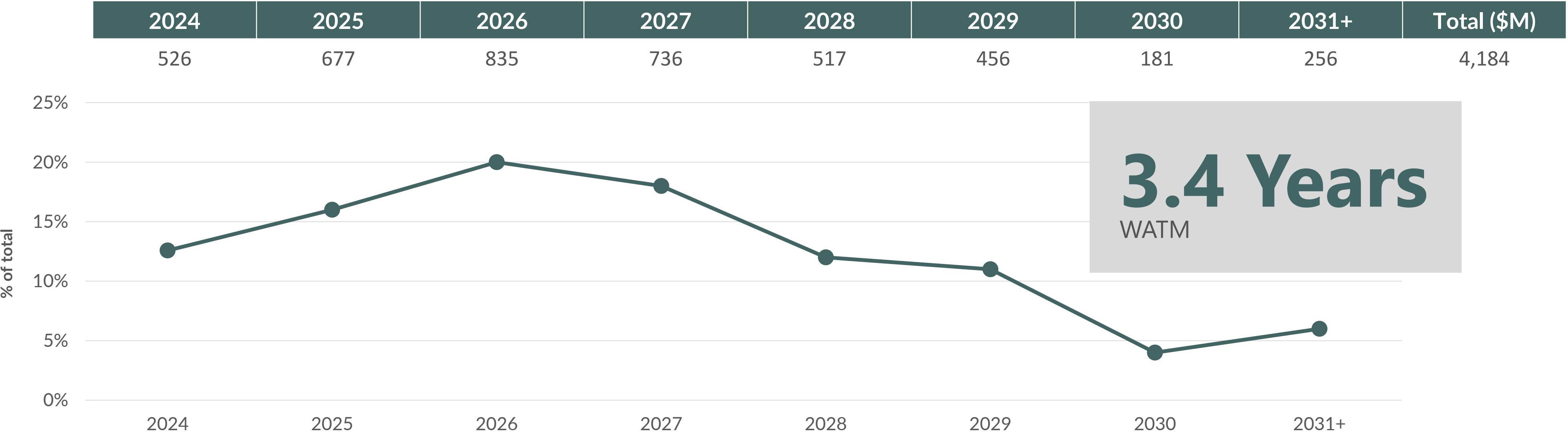
UNENCUMBERED ASSETS

**17%**

SECURED DEBT/TOTAL ASSETS



# Staggered Debt Maturities



# 2024 Objectives



1

Same-property NOI  2% and 2.5%

2

Dispositions >\$400M

3

Development expenditures \$125M - \$150M

4

All other portfolio capex \$65M - \$85M

5

G&A expenses \$42M - \$44M

6

Net debt to EBITDA low-9x range



# 3-Year Objectives

1

Same-property NOI growth **low-3% range**

2

Property dispositions **~\$1B**

3

Development expenditures **~\$500M**



4

Development completions ~\$200M

5

Acquisitions \$100M - \$150M

6

Net debt to EBITDA low-8x range

7

FFO per unit CAGR at least 3%

Higher NOI

**Higher EBITDA**

Lower Net Debt

**Lower Debt-to-EBITDA**

Higher FFO per unit





# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH

**Short Break**



# Adam Paul

PRESIDENT & CEO





## Three Main Areas

1

Current state of the company

2

Where we're heading

3

How we'll get there

## Three Main Areas



How we'll get there



## The Path Forward

1

Focus on Core portfolio

2

Development program

3

Asset divestitures



1

# Focus on our Core portfolio





# 2

## Development program







# Jennifer Arezes

HEAD OF DEVELOPMENT &  
CONSTRUCTION





# Development Program

1

Entitlements

2

Retail development

3

Mixed-use developments

# Development Program

2

Retail development

3

Mixed-use developments



# Core Retail Development



Core Asset Retail Development  
**Leaside Village**

Toronto



**70,000 SF**

GLA



**2**

ADDITIONAL ANCHORS





# Core Value-Add

Subset of Core Assets



Core Value-Add Redevelopment  
**Humbertown**

Toronto

 **148,000+ SF**  
GLA

 **\$136,000**  
HOUSEHOLD INCOME – 5KM

 **347,000**  
POPULATION – 5KM











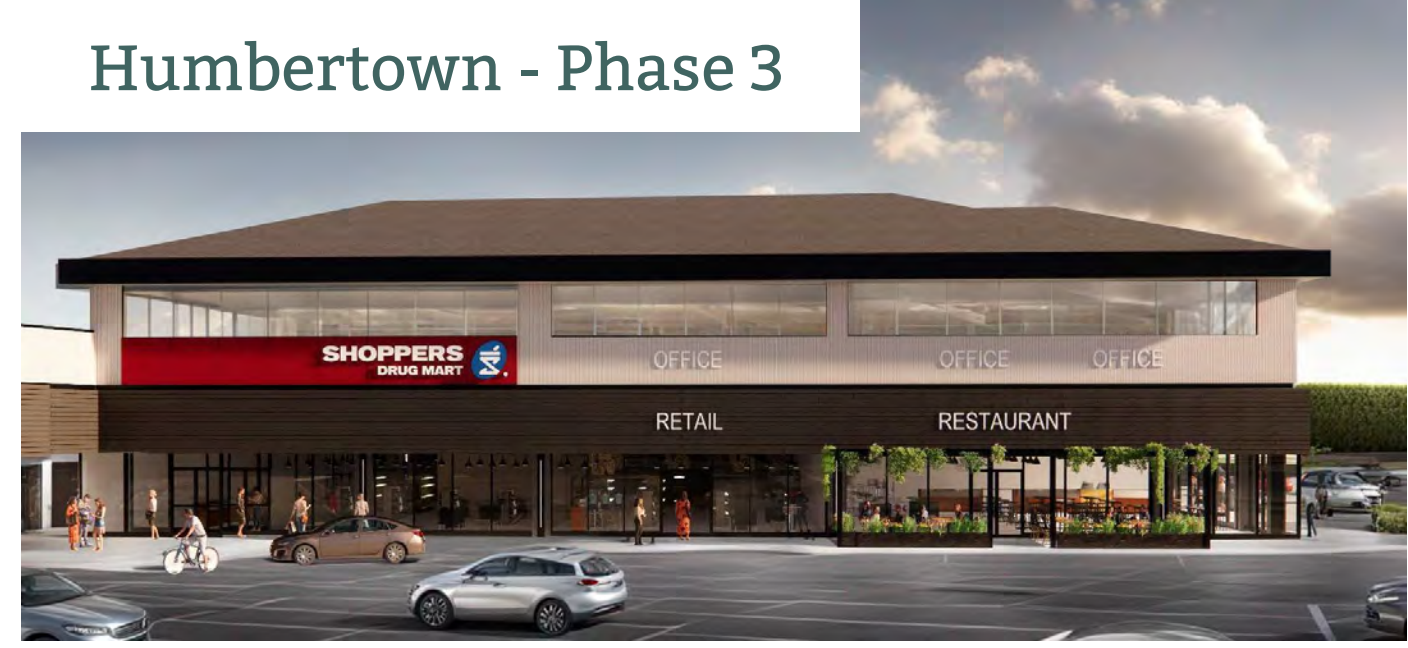
Humbertown - Phase 1



Humbertown - Phase 2



Humbertown - Phase 3





# Humbertown

**\$45M**  
INVESTED

**> 7%**  
DEVELOPMENT YIELD





Core Value-Add Redevelopment  
**Portobello Centre**

Montréal



**485,000+ SF**

GLA



**\$105,000**

HOUSEHOLD INCOME – 5KM



**178,000**

POPULATION – 5KM









# Core Properties



Leaside Village



# Core Value-Add







# Jordan Robins

EVP, Chief Operating Officer





Develop properties that  
**contribute to our objectives**

**Sell properties that do not  
contribute to our objectives**



Mixed-Use Development

# Yonge & Roselawn

Toronto

## 552

RESIDENTIAL RENTAL UNITS

## 65,000 SF

RETAIL SPACE

50%



50%





**Yonge & Roselawn - Before**



**Yonge & Roselawn - Future**





Mixed-Use Development

# 1071 King Street West

Toronto

## 278

RESIDENTIAL RENTAL UNITS

## 5,600 SF

RETAIL SPACE

### 25%



### 75%





1071 King - Before



1071 King - Future





# Development Program

1

Entitlements

2

Retail development

3

Mixed-use developments





# Adam Paul

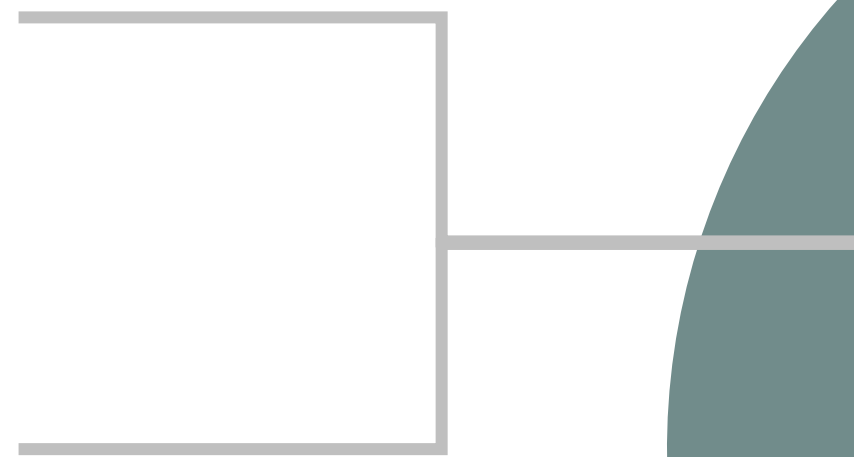
PRESIDENT & CEO



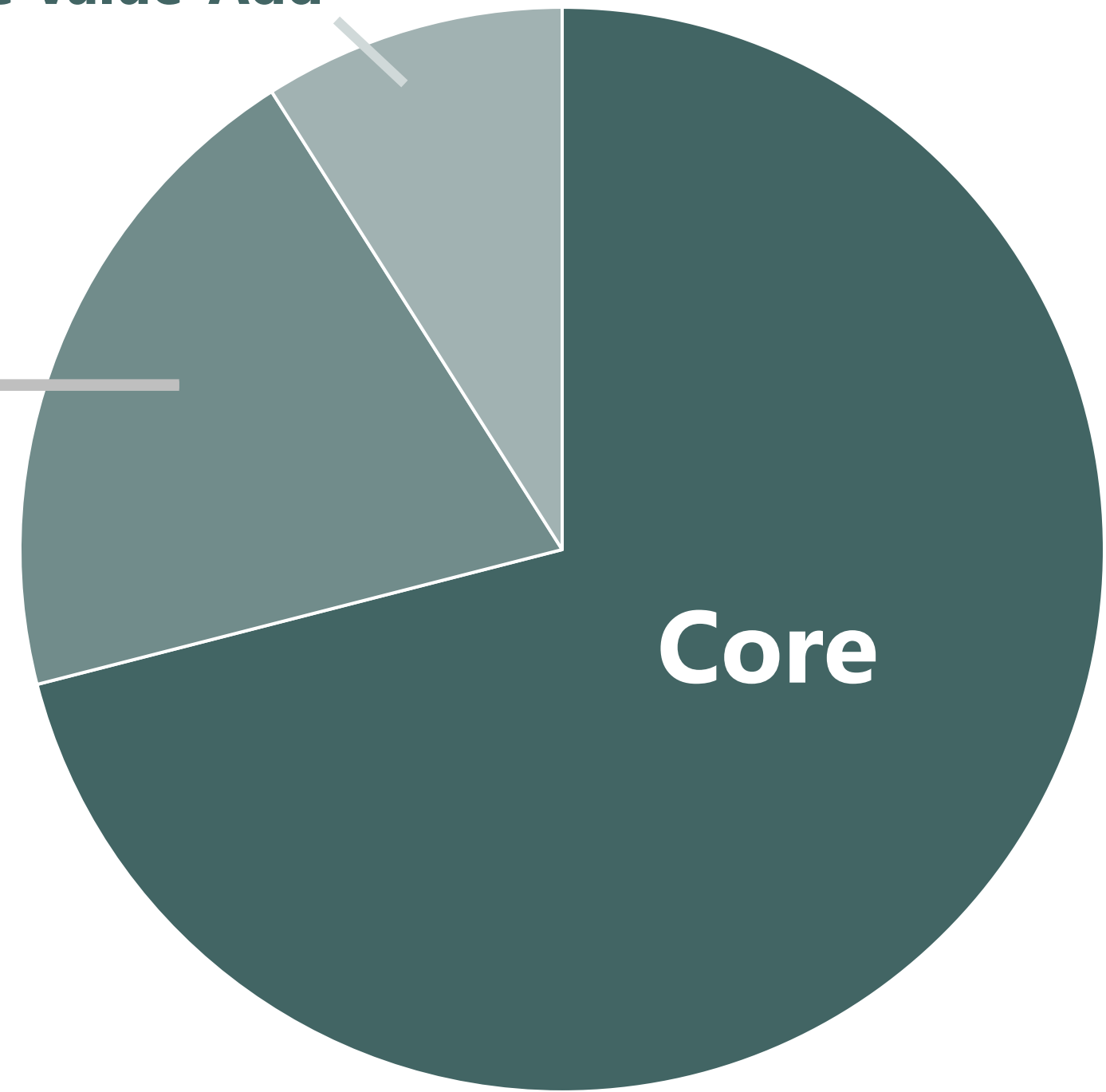


**\$1.7B**  
Low-or-no yielding properties

**20%**  
of portfolio



**Core Value-Add**



**Core**



# Optimization Plan

**\$630M**  
DISPOSITIONS

**< 3%**  
AVG IN PLACE YIELD

**> 20%**  
PREMIUM



# Optimization Plan

Increasing  
FFO per unit

+

Strengthening  
Balance Sheet





# Jordan Robins

EVP, Chief Operating Officer





# Property Portfolio

Category	Value (\$B)	% of Value	Yield (%)
Core	7.1	80%	5.5%
Other	1.7	20%	2.2%
Total Properties	8.8	100%	4.9%



**24M SF**  
DENSITY PIPELINE

Reflected on Balance Sheet

**\$514M** ——— No NOI  
ASSOCIATED VALUE





HILLCREST AVENUE

ELMWOOD AVENUE

YONGE STREET

DOLLARAMA

Scotiabank

SHOPPER'S

THE REG

THE REG



Other - Low Yielding with Density  
**5051 Yonge Street**

Toronto



**17% PREMIUM**  
TO CARRYING VALUE



**< 1%**  
YIELD

**100% Sale**







YONGE ST

ROYAL ORCHARD BLVD



Other - Low Yielding with Density

# Royal Orchard

Toronto



**> 200% PREMIUM**  
TO CARRYING VALUE



**< 1%**  
YIELD

**Sold remaining 50%**





# Density Pipeline Monetization

Since 2023

**\$300M**

SOLD OR CONTRACTED TO SELL

**35% PREMIUM**

TO CARRYING VALUE



# Density Pipeline Monetization

Since 2019

**\$500M**

SOLD OR CONTRACTED TO SELL

**60% PREMIUM**

TO CARRYING VALUE





# Other Properties

Select Yorkville properties

Select residential properties





YONGE STREET

DAVIS DRIVE



Other - Low Yielding Income Property

# Yonge Davis Centre

Newmarket



**50% PREMIUM**  
TO CARRYING VALUE



**~4%**  
YIELD

**100% Sale**





Other- Low Yielding Income Property  
**Residential - KHL**

**506**  
Units

**< 3%**  
YIELD



**King High Line**

Other- Low Yielding Income Property  
**Residential - Circa**

**68**  
Units

**3.5%**  
YIELD



**Circa Residences**









# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH





# Adam Paul

PRESIDENT & CEO





**FFO Growth**

**NAV Growth**

**Distribution Growth**

**Stronger Balance Sheet**



# The Path Forward

1

Focus on Core portfolio

2

Development program

3

Asset divestitures





# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH



# The Opportunity

**5%**  
Yield

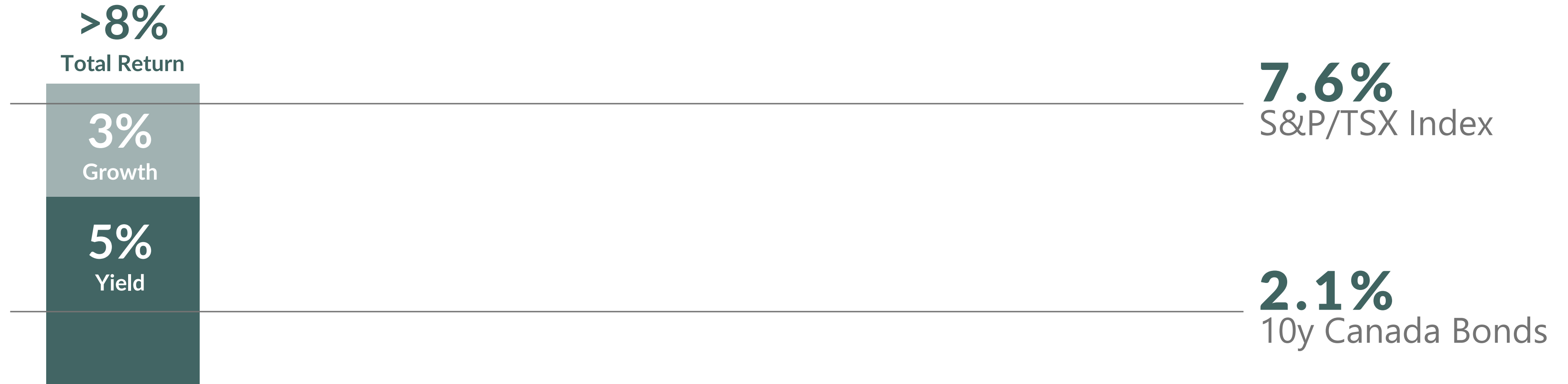


# The Opportunity





# The Opportunity





# The Opportunity

**\$16**

Unit Price

**>8%**

Total Return  
Yield + Growth

**\$22**

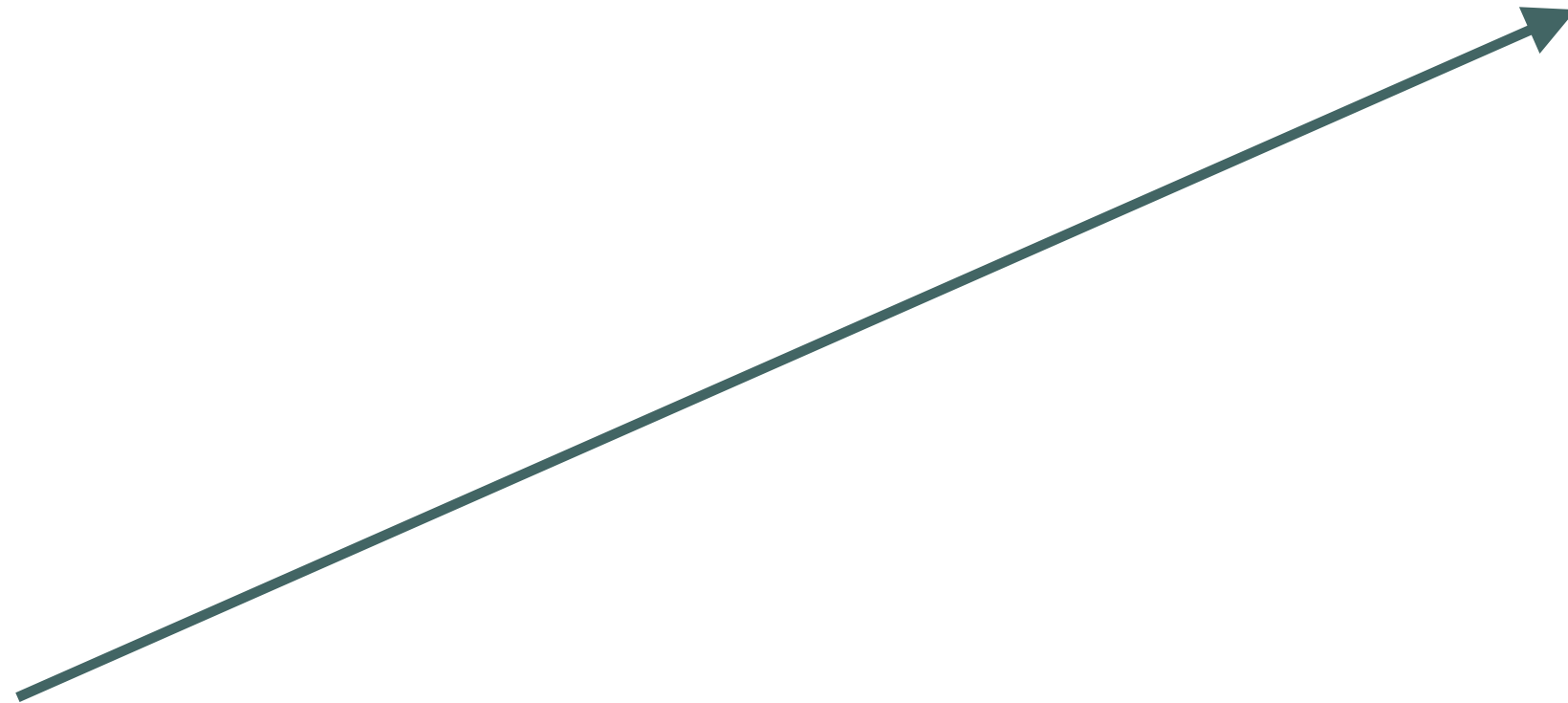
NAV





# FFO Multiple

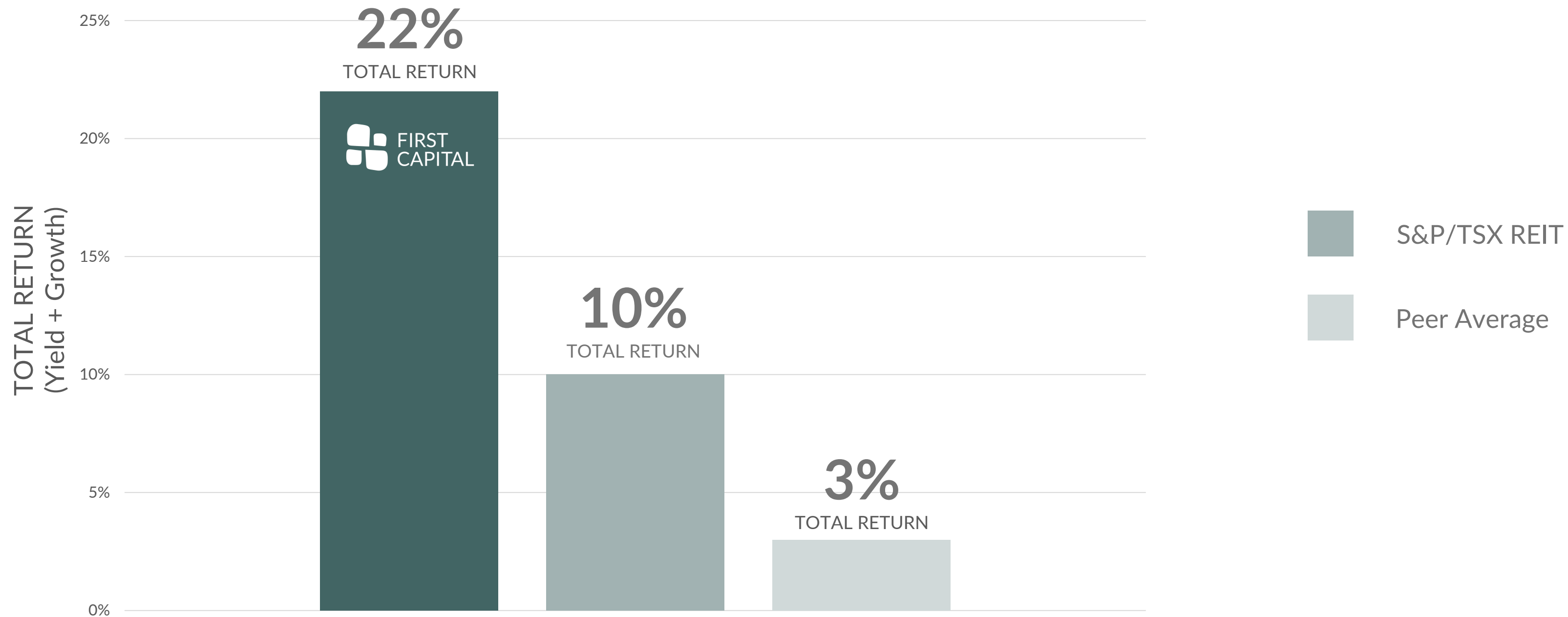
**14X**  
CURRENTLY



**> 20X**  
HISTORICAL PEAK



# Total Returns Since Announcing Optimization Plan





# The Opportunity

**\$16**  
Unit Price

**8%**  
Total  
Annualized  
Return

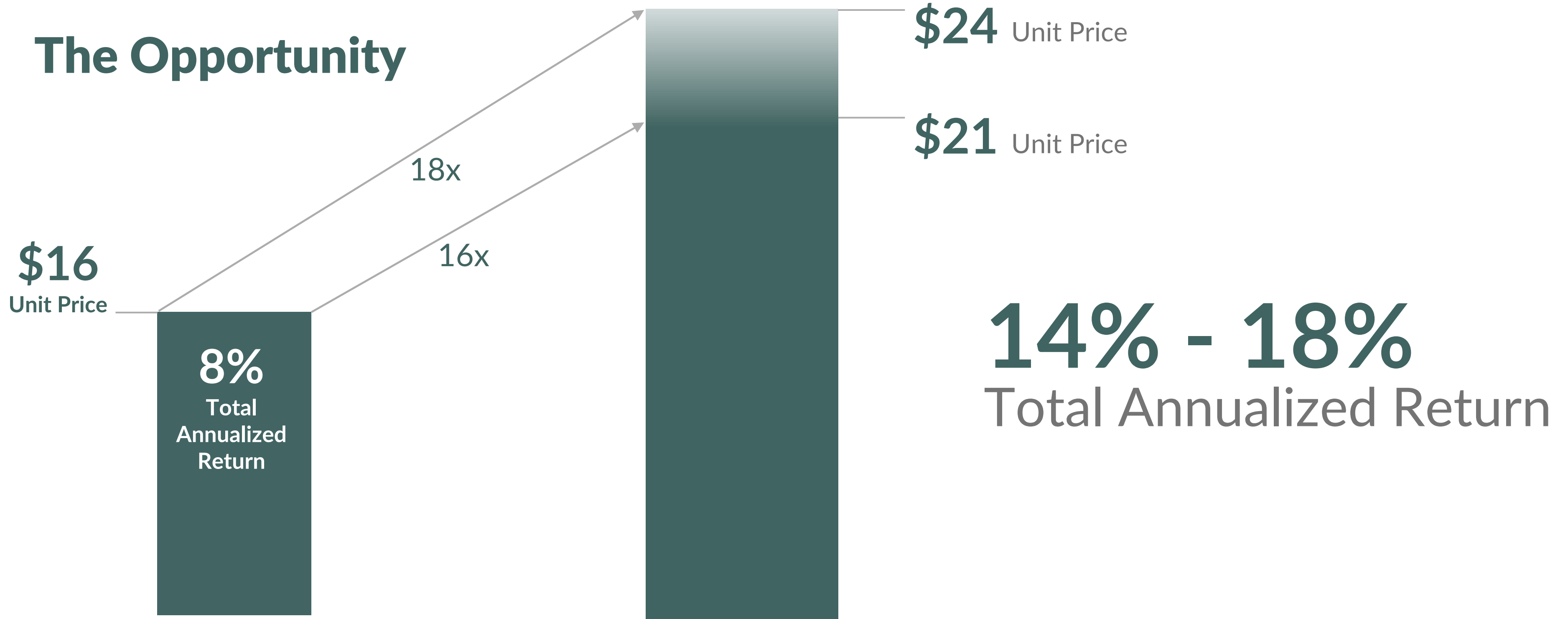
18x

16x

**\$24** Unit Price

**\$21** Unit Price

**14% - 18%**  
Total Annualized Return







# INVESTOR DAY 2024

DISCIPLINE | STABILITY | GROWTH