



# 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, 2023 (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 February 7, 2024. 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 December 31, 2023 unless otherwise noted.

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# 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.

142

neighbourhoods

Major market  
focus

22.3m sf

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

\$7.3b

enterprise value

23.7m sf

of future incremental density



# 2.0

## Highlights - Recent Financial and Operating Results

## 2.0 HIGHLIGHTS – Q4 2023

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### Optimization Plan

- Tracking ahead of targets with respect to key objectives of:
  - 1) FFO/unit growth (FFO >\$1.20 in 2024) and 2) Improved credit metrics (Debt to EBITDA <10x end of 2024)
- \$476M or ~48% of ~\$1B Plan is completed since the September 2022 Plan announcement
- \$157M or ~16% of \$1B Plan is currently under contract (Q1 2024 scheduled closings)
- Strong sale metrics = sub-3% run-rate NOI yield on total value; 21% weighted-average premium to IFRS value

### Q4 2023 FFO per unit (ex-OGLE)<sup>(1)</sup> of \$0.32 , +1% YoY

- Q4 2023 FFO per unit of \$0.27, -27.5% YoY due to large decline in mark to market items included in OGLE

### Q4 2023 SP NOI growth (ex-LTF and BDE) of +3.3%

- Primarily due to higher base rents and CAM/Tax recoveries

### Leasing and Occupancy

- **Strong leasing activity:** 189k sf of new leasing and 672k sf of renewals at average net rental rate increase of 13.5%
- **\$23.34 net rent psf +1.7% (+\$0.39) YoY:** Primarily due to openings vs closings, rent escalations and renewals lifts
- **Occupancy of 96.2%:** 0.3% higher than Q3 2023, and 0.4% higher than Q4 2022 (95.8%)

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

## 2.0 HIGHLIGHTS – Q4 2023 BALANCE SHEET, LIQUIDITY AND ASSET QUALITY

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### Maintaining Financial Strength and Significant Liquidity

- **Approximately \$0.8b of liquidity:** \$698m of availability on revolving credit facilities and \$92m of cash (at FCR share)
- **\$6.0b of unencumbered assets:** Approximately 66% of total assets
- **Improving Debt to EBITDA:** 9.8x<sup>(1)</sup> at Q4 2023 (versus 10.2x at Q4 2022; 11.2x at Q4 2021)

### Enhancing Asset Quality

- Asset quality has never been higher due to extensive disposition program, ongoing urban investments, and new leasing activity
- Invested \$56m in Q4 2023 primarily in development and redevelopment (\$130m in 2023)
- 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 +20% from 2016 to \$23.34 psf. *Leader amongst Canadian peers*

<sup>(1)</sup> Excluding non-recurring costs related to Unitholder activism. Otherwise, net debt to Adjusted EBITDA was 9.9x.



# 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 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 (2023-2024) 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 and the results:

Objective	2024 FFO per unit of >\$1.20	2024 Debt to EBITDA of <10x	Monetize ~ \$1B of value-maximized and low yielding assets
Status	2023A of \$1.182	2023A of 9.9x	<ul style="list-style-type: none"> <li>• \$633m assets sold or under contract</li> <li>• Premium \$ IFRS value</li> <li>• &lt;3% yield on run rate NOI</li> </ul>

### 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

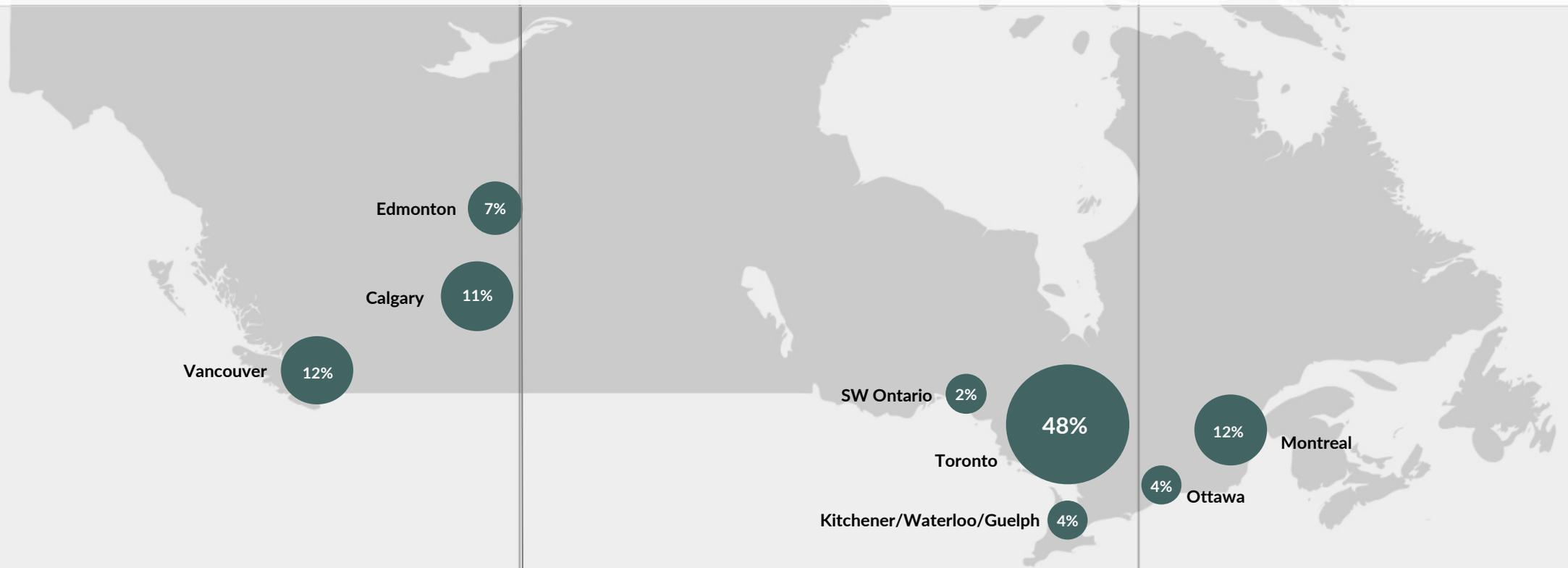
Average population density within a 5-km radius of each of our properties

# 3.0 THRIVING NEIGHBOURHOODS – FAIR VALUES ACROSS CANADA’S MAJOR CITIES

Western Canada		Vancouver, Calgary, Edmonton
Neighbourhoods		39
GLA		6.2m
Fair Value %		30%

Central Canada		Toronto
Neighbourhoods		64
GLA		8.6m
Fair Value %		54%

Eastern Canada		Montreal, Ottawa
Neighbourhoods		39
GLA		4.6m
Fair Value %		16%



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

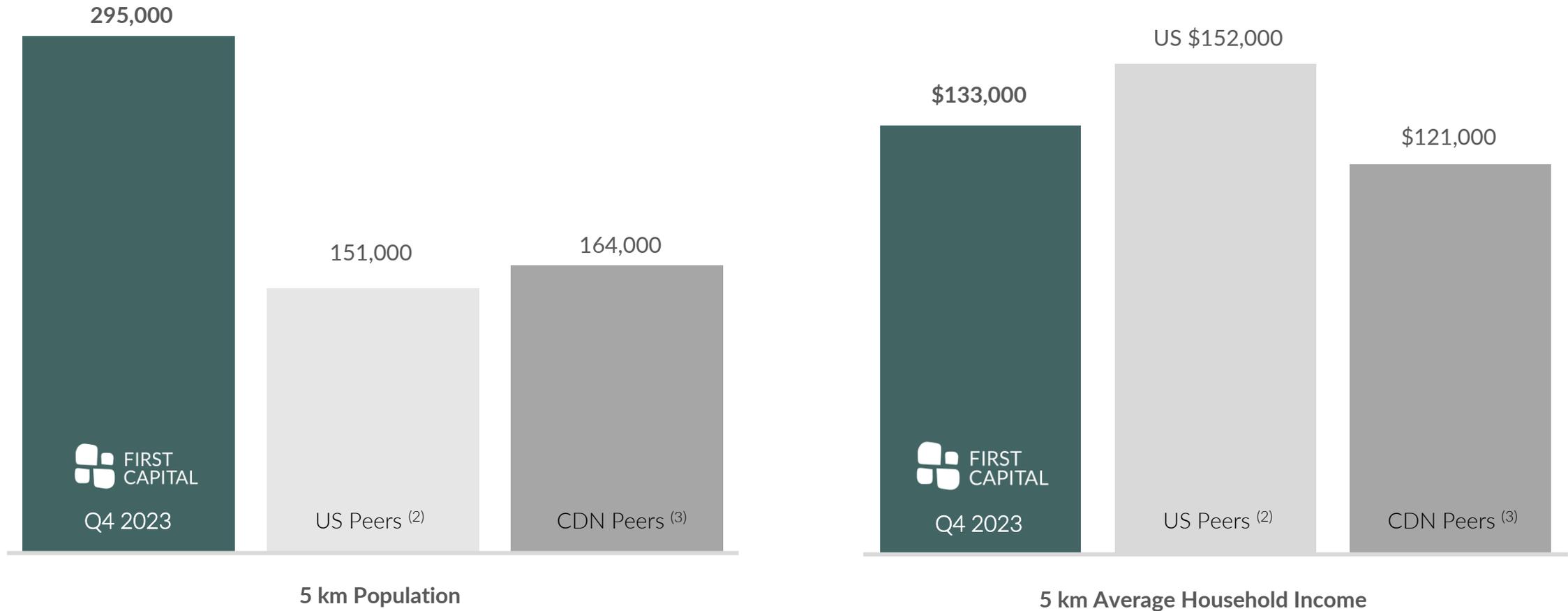
~ \$3.4 b of total investment and disposition activities in 2019 to 2023

	2019 - 2023 \$ Amount	5km Average Population	5km Average Household Income
Acquisitions	\$634m	539,000	\$139,000
Development Spend	\$652m	419,000	\$130,000
Investment Total	\$1,286m	478,000	\$135,000
Dispositions	\$2,111m <sup>(1)</sup>	240,000	\$109,000

<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: Q4 2023 <sup>(1)</sup>



As of December 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

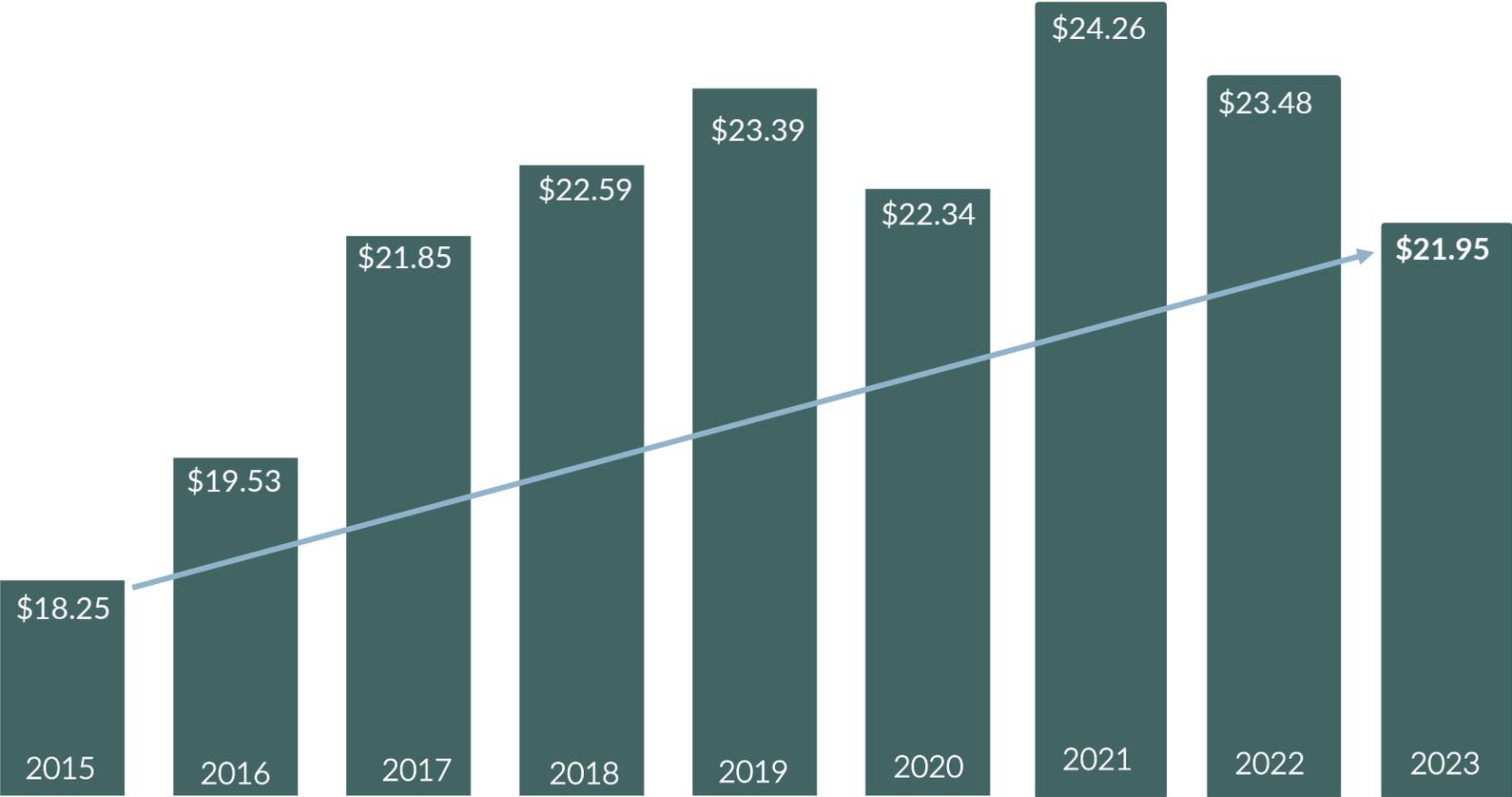
<sup>(3)</sup> Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)

Property portfolio based on 2022 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics

# 3.0 GROWTH IN NAV PER UNIT

# +2.3%

CAGR 2015 -2023



# 3.0 SOLID LONG TERM OPERATING PERFORMANCE

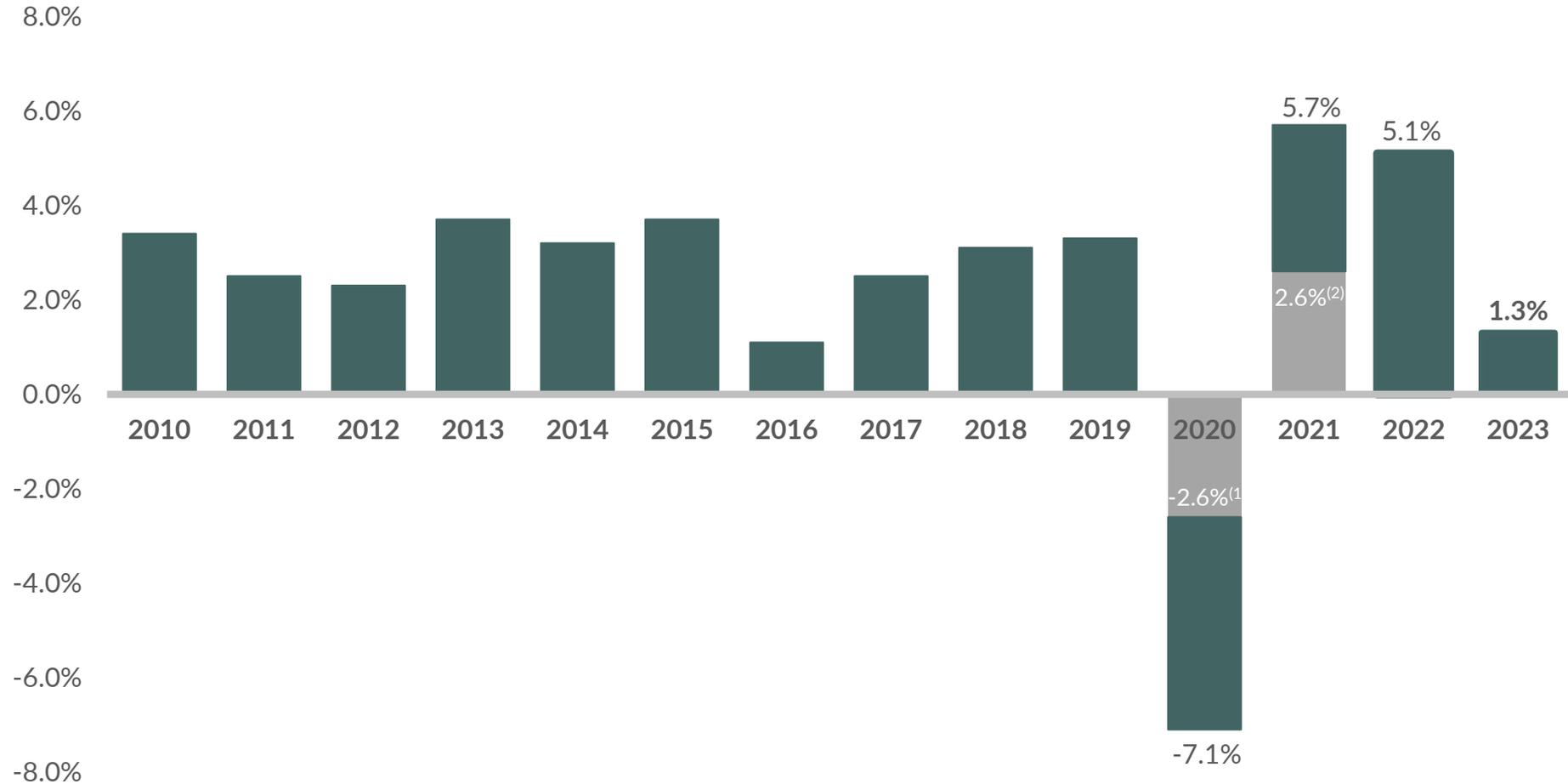
## Same Property NOI Growth

2.9%

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

2.4%

14-year average, including pandemic years (2010-2023)



(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

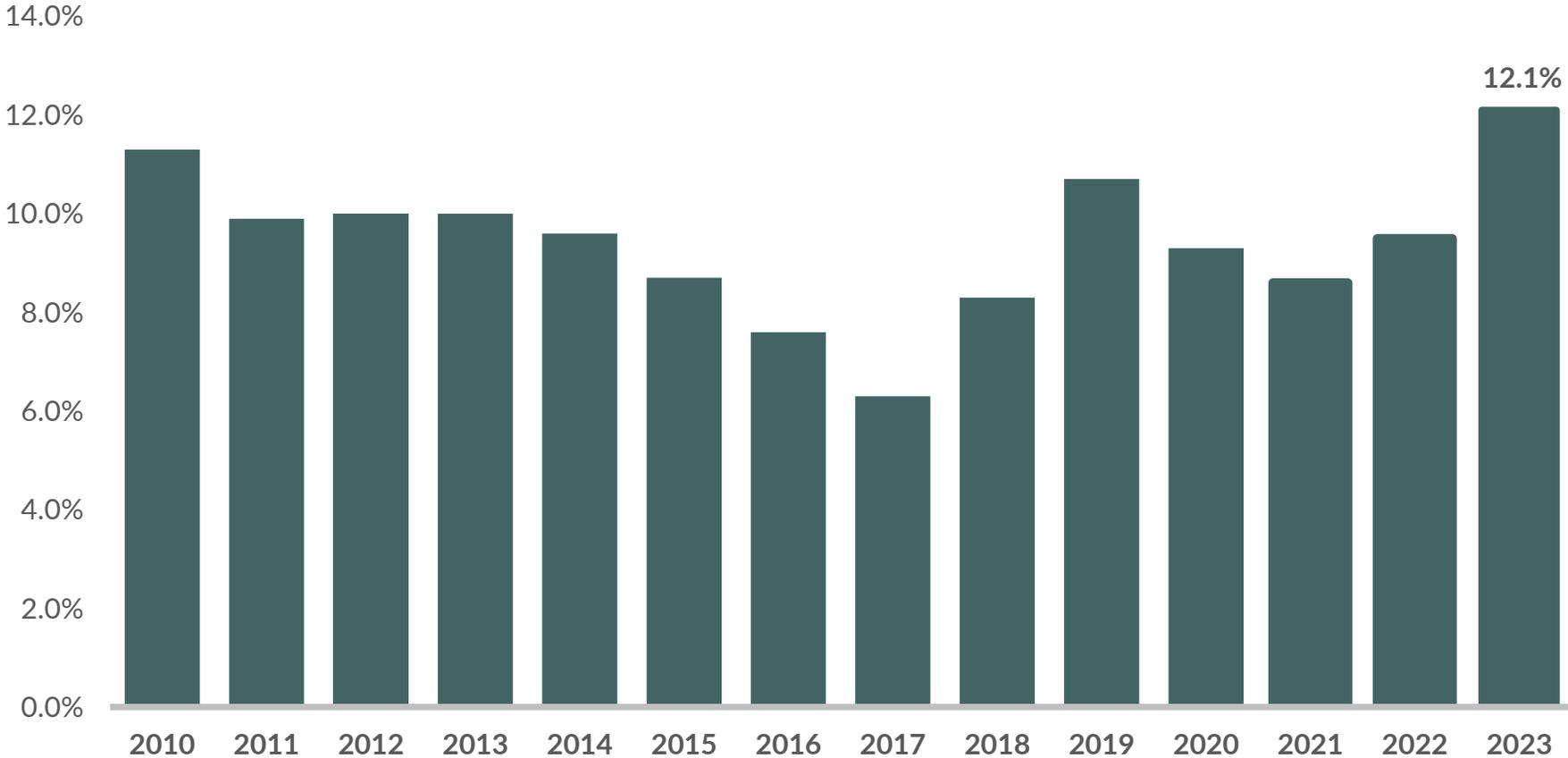
## Lease Renewal Rate Increases <sup>(1)</sup>

9.2%

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

9.4%

14-year average,  
including pandemic years  
(2010-2023)



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

## 3.0 TOP 20 RETAIL TENANTS

Contribute 45.1% of annualized minimum rent (AMR)

Rank #	Tenant	AMR	Investment Grade
1.	 Loblaws	10.5%	✓
2.	 Sobeys	5.5%	✓
3.	 metro	3.2%	✓
4.	 CANADIAN TIRE	2.9%	✓
5.	 Walmart	2.1%	✓
6.	 TD	2.0%	✓
7.	 DOLLARAMA	1.9%	✓
8.	 GoodLife FITNESS.	1.8%	-
9.	 save on foods	1.7%	-
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	17.1	123							
Medical, Professional & Personal Services	15.5	1,292							
QSR, Chains and Cafes	13.0	927							
Other Necessity-Based Retailers	12.4	380							
Pharmacies	9.2	118							
Banks & Credit Unions	8.1	185							
Other Tenants	7.9	466							
Value-Based Retailers	5.7	87							
Fitness Facilities	4.5	85							
Liquor Stores	3.0	87							
Other Restaurants	1.9	73							
Daycare & Learning Centres	1.7	107							

# Q4 2023 NEW TENANT OPENINGS

**BulkBarn**

Clothes That Work **Mark's**

**ToysRUs**

**wellwise**  
by SHOPPERS

**waxon**  
LASER+WAXBAR

**DOLLARAMA** \$1 Club

  
**ASHLEY**

*Epi* *lation*  
L'élégance

  
**crumbl**  
cookies

**Chungchun**  
RICEHOTDOG

**Specsavers**





# 4.0

## Density Pipeline and Development

# 4.0 SIGNIFICANT FUTURE DENSITY PIPELINE

Total development inventory of 23.7m sf

Included IFRS values are:

	GLA/GFA	IFRS Value (M)
Density and development land	7.1m	\$515
Properties under construction	352k	\$124
Residential inventory	365k	\$212
<b>Total</b>	<b>7.8m</b>	<b>\$851</b>



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 17.3m sf or 73% of its incremental density pipeline
- FCR expects to recognize increased IFRS values as previously submitted and future submissions are approved
- 8.5m sq ft zoned to date; expecting up to ~6m sf of additional density approvals by year-end 2026
- Potential to increase recognized density value by approximately \$450m, 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	8.3	1.0	9.3	0.3	9.0	5.9
2020	2.9	0.2	3.1	0.1	3.0	1.0
2021	1.4	-	1.4	0.1	1.3	0.5
2022	1.6	-	1.7	0.1	1.6	-
2023	1.6	0.1	1.6	0.1	1.5	-
<b>Total</b>	<b>18.8</b>	<b>2.1</b>	<b>20.9</b>	<b>0.9</b>	<b>20.0</b>	<b>10.9</b>
Dispositions <sup>(1)</sup>	(2.2)	(0.6)	(2.8)	(0.1)	(2.7)	(2.4)
<b>Entitlement Applications</b>	<b>16.6</b>	<b>1.5</b>	<b>18.1</b>	<b>0.8</b>	<b>17.3</b>	<b>8.5</b>

<sup>(1)</sup> Includes 1.0m sf of density at Place Panama (Phase I) (Q4 2020); 0.1m sf of density at Yonge & Roselawn in (Q4 2022); 0.9m sf of density at Place Panama (Phase II) in (Q3 2023); 0.4m sf of density at Hillcrest Plaza in (Q3 2023); 0.2m sf of density at Wilderton (Phase II) (Q3 2023) and 0.1m sf of density at Yonge & Roselawn in Q4 2023. All were secured through FCR's entitlements program



# 4.1

## Active Developments

## 4.1 ACTIVE DEVELOPMENTS - DEVELOPING IN THRIVING NEIGHBOURHOODS

Active Developments = 717,000 sf with a total projected cost of \$733m

At FCR's share As at December 31, 2023			Estimated GLA at Completion ('000 sf)		
Project <sup>(1)(2)</sup>	Interest %	Type	Residential	Commercial	Total
Stanley Park Mall, Kitchener	100%	Retail	-	62	62
Cedarbrae Mall, Toronto	100%	Retail	-	7	7
Humbertown S.C. – Phase I, Toronto	100%	Retail	-	24	24
Edenbridge Condos, Toronto	50%	Mixed-Use	122	4	126
400 King St. W. Condos, Toronto, ON	35%	Mixed-Use	151	12	163
Yonge & Roselawn rental, Toronto	50%	Mixed-Use	189	33	222
138 Yorkville Ave. Condos, Toronto	33%	Mixed-Use	92	21	113
<b>Total at FCR's share</b>			<b>554</b>	<b>163</b>	<b>717</b>

<sup>(1)</sup> All amounts at FCR's share as at December 31, 2023

<sup>(2)</sup> Refer to Appendix II (pages 59-70) for selected 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 for the fourth time in five years (2020 - 2022 & 2024)

## 5.0 ESG INITIATIVES



**81%**

Properties certified by  
GLA (2023)



**7.1m sf**

Achieved WELL Health-Safety Rating (35 properties)



Received The Outstanding Building of the Year Award ("TOBY") from BOMA International for 85 Hanna and BOMA Toronto for Barrymore Building



**129**

LEED-certified projects  
> 4.4m sf (2023)

## 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, prepared decarbonization plan for 95% of applicable property assets. Completed property asset plans roll up to a national portfolio greenhouse gas reduction dashboard modeled to achieve FCR SBTi 2050 net-zero target (*achieved*)
- In 2024, create an actionable 5-year portfolio plan to achieve SBTi 2030 target of 46% reduction to identify the specific carbon reduction projects that will be implemented
- Over 300 electric vehicle charging stations installed across our portfolio; we will support the expansion of EV infrastructure in Canada by continuing to increase our network of EV charging stations at our properties

### Social

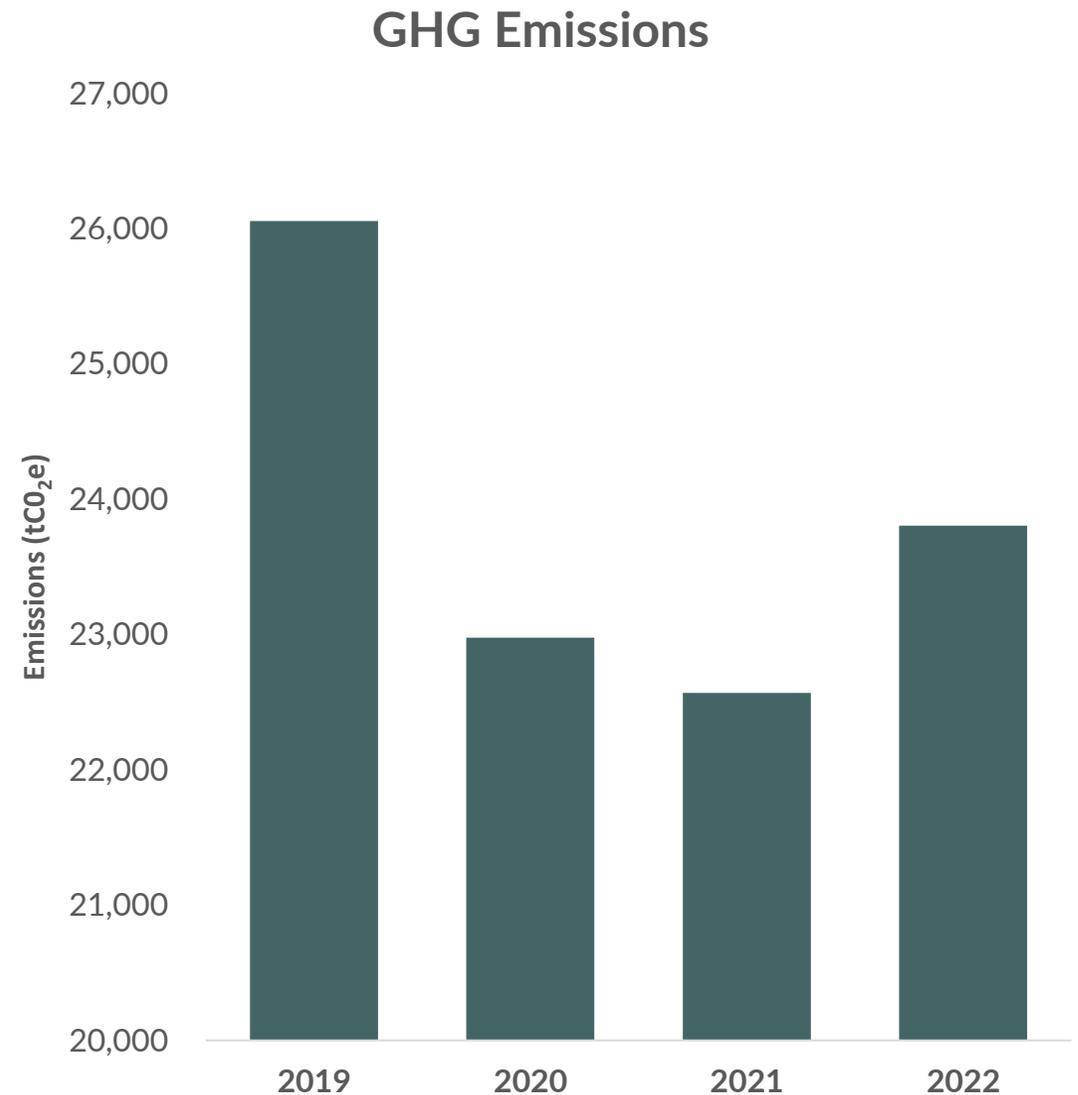
- Launched the FCR Thriving Neighbourhoods Foundation, with focus on 4 pillars: Food Insecurity/Poverty, Mental Health, Social Justice and Youth (*achieved*)
- Developed and implemented a Retail Tenant Guide to Sustainable Operation (*achieved*)
- Hosted 'FCR Tenant Sustainability Forum' with sustainability 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 \$925,000 in donations through employee-led charitable giving to fight food insecurity (Second Harvest, food banks) and mental health initiatives (Kids Help Phone)
- Raised over \$330,000 during 2023 for Kids Help Phone including \$220,000 in September through FCR Thriving Neighborhoods Foundation's second annual CRE Softball Classic softball tournament
- Hosted the inaugural Collaboration for Climate Action Forum and established ongoing landlord / tenant working group

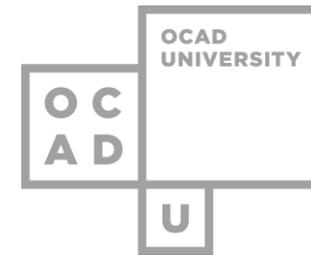


# 5.0 ENHANCING THRIVING NEIGHBOURHOODS THROUGH PUBLIC ART

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
- Completed the first 3 Year Action Plan with great success; partnered with Bhasin Consulting Inc to finalize 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

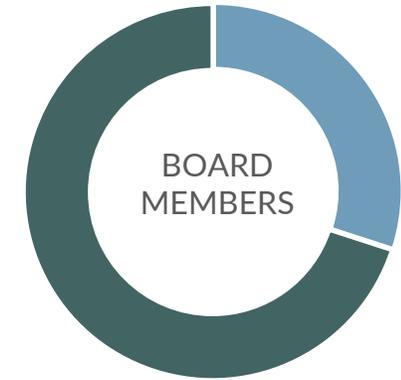


Selected for inclusion in “The Career Directory” from 2021 - 2023 as one of Canada’s Best Employers for Recent Graduates

Over 50% of management positions are held by females



■ 33% Women ■ 67% Men



■ 30% Women ■ 70% Men



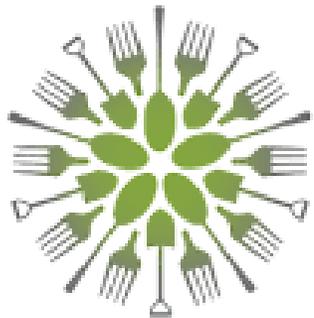
■ 55% Women ■ 45% Men



■ 60% Women ■ 40% 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 were focused on our Mental Health pillar as selected by FCR staff
- The staff vote for 2024/25's selected **Food Insecurity** as our next pillar of focus, and we will be partnering with **Community Food Centres Canada** as our signature charitable partner



**community food centres**  
**CANADA** good food is just the beginning



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 partnered with Kids Help Phone to raise funds in support of their Counsellor in the Classroom program
- Throughout, we've raised over \$525,000 through multiple staff-led initiatives including bowling tournaments in Montreal and Edmonton, raffles in Calgary, and our 2<sup>nd</sup> Annual CRE Softball Classic in September 2023
- For 2023, we had 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 the year, 91% of FCR staff used a volunteer day and our employees supported over 70 organizations across Canada





6.0

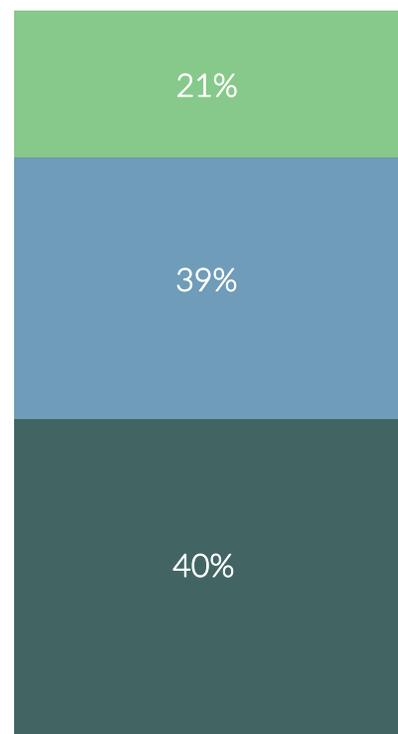
Financial Strength and Flexibility

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

**\$8.8B**  
Gross Asset Value <sup>(2)</sup>



**\$7.3B**  
Enterprise Value



	\$b	WAIR <sup>(3)</sup>
Mortgages	1.4	3.8%
Secured Facilities	0.1	6.4%
<b>Total Secured</b>	<b>1.5</b>	<b>4.0%</b>
Unsecured Debentures	1.6	4.0%
Unsecured Term Loans	1.1	4.6%
Unsecured Revolving Facilities (\$800m total capacity)	-	-
<b>Total Unsecured</b>	<b>2.7</b>	<b>4.2%</b>
<b>Total Debt</b>	<b>4.2</b>	<b>4.1%</b>
<b>Trust Units (212m units)</b>	<b>3.3</b>	

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

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

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

## 6.0 FINANCIAL STRENGTH AND FLEXIBILITY

# 66%

of total assets are  
Unencumbered<sup>(1)</sup>

	2023	2022	2021	2020	2019	2018	2017
Unsecured revolving credit facilities (million)	\$700	\$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	2.4x	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	45.0%	44.0%	43.9%	47.3%	46.7%	42.2%	43.8%
Net debt to EBITDA	9.9x	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

<sup>(1)</sup> As at December 31, 2023

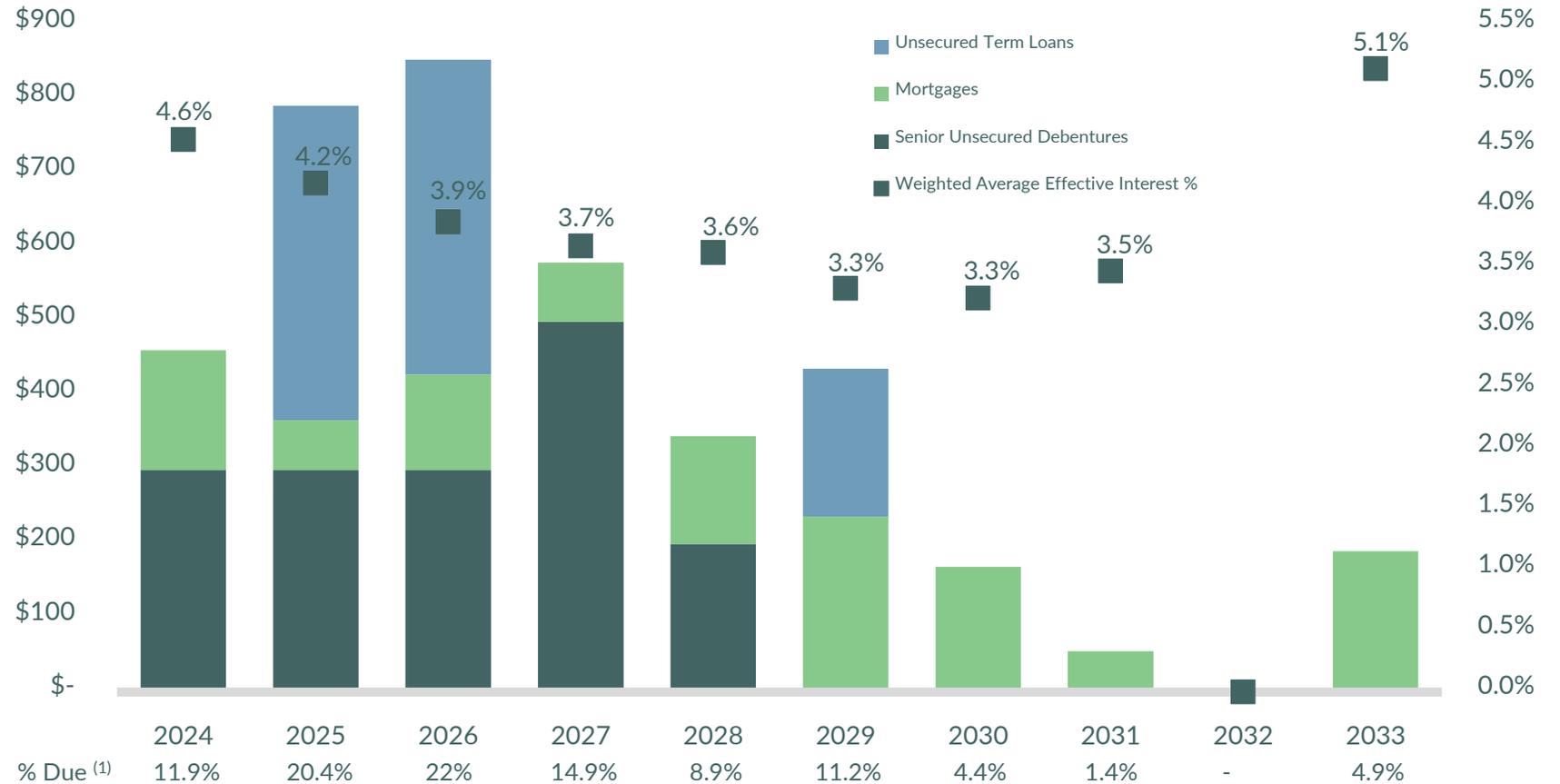
<sup>(2)</sup> Using 10 quarter average capitalization rate

# 6.0 STAGGERED TERM DEBT MATURITIES (\$M)

WAIR 3.9%

Term to Maturity 3.3 years

94% of Term Debt is Fixed Rate



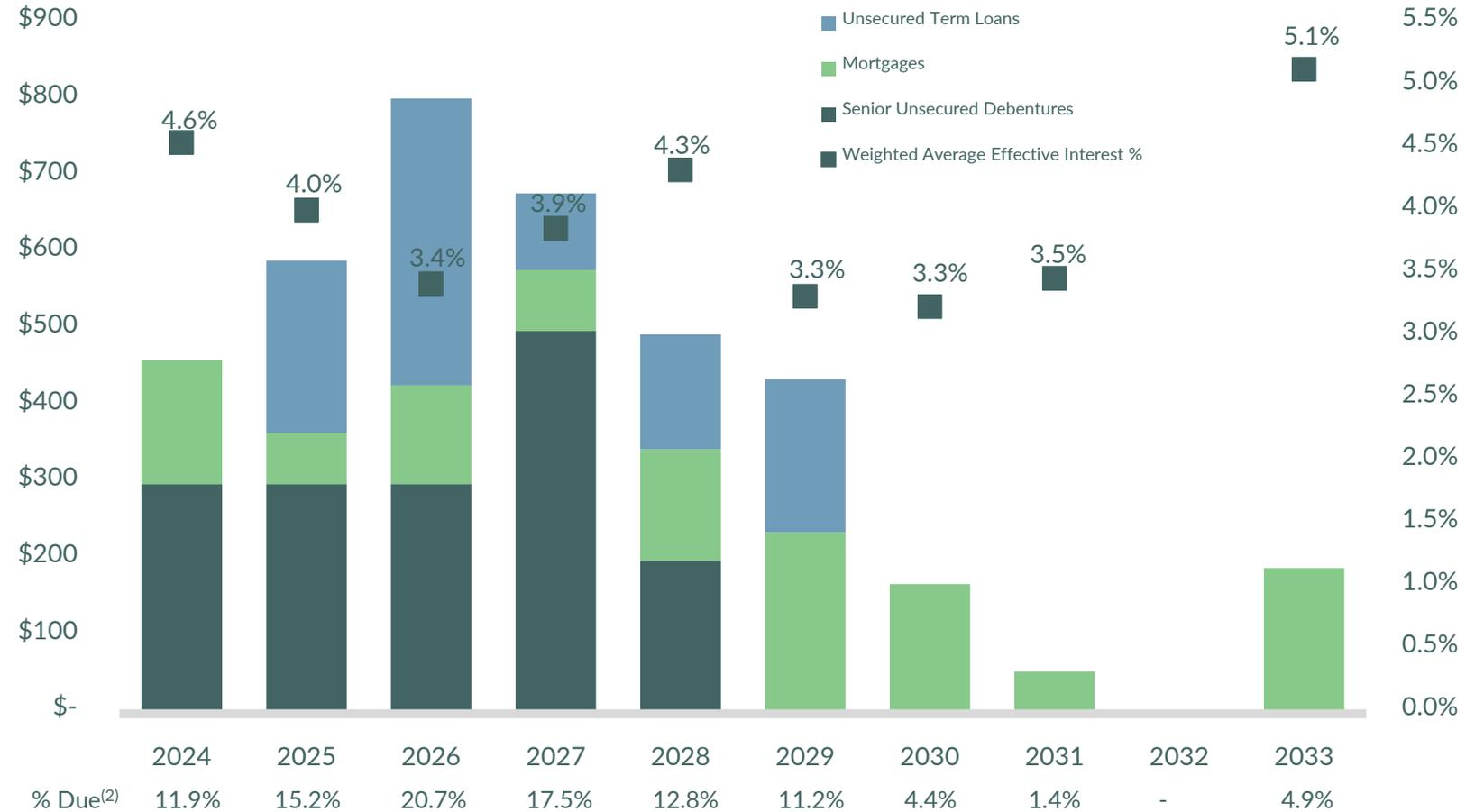
<sup>(1)</sup> As of December 31, 2023. Excluding principal amortization

# 6.0 STAGGERED TERM DEBT MATURITIES (\$M) – Pro forma <sup>(1)</sup>

WAIR 3.9%

Term to Maturity 3.4 years

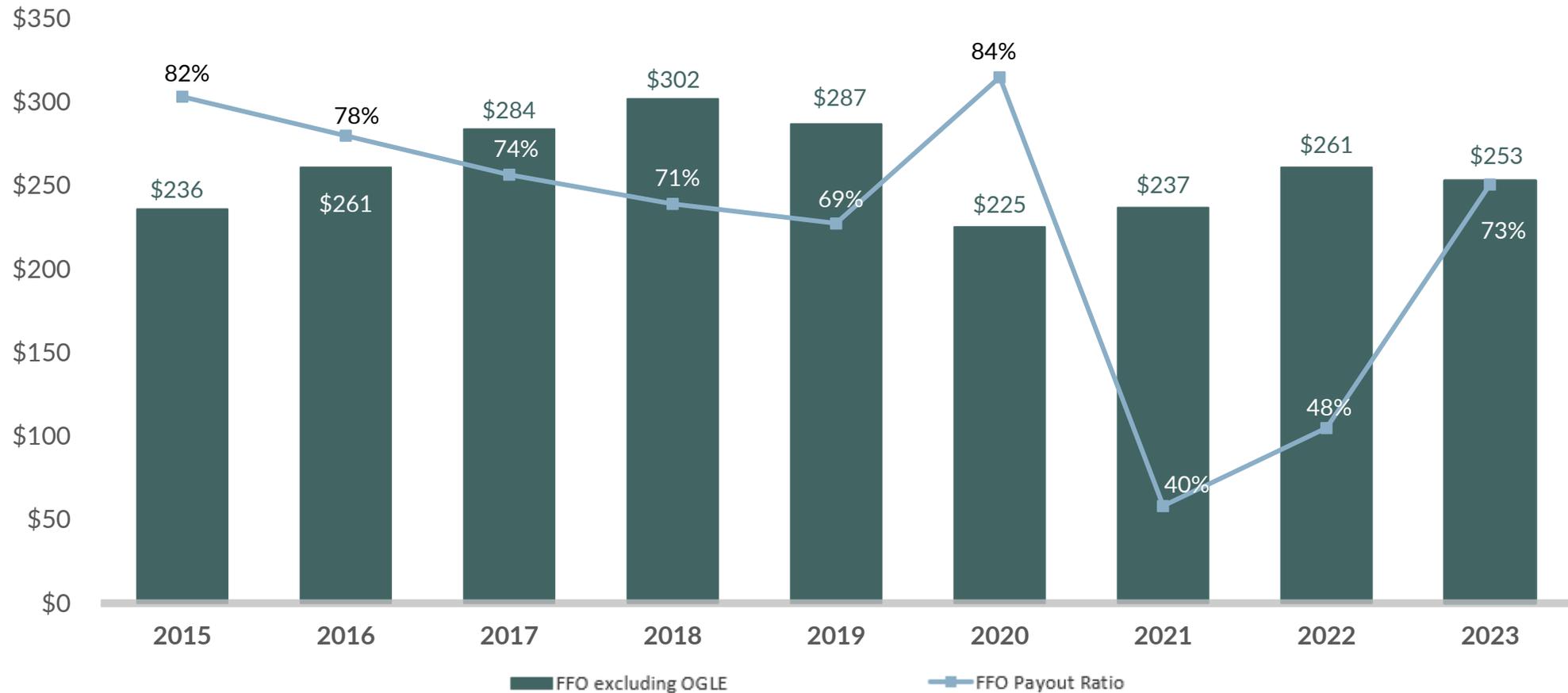
94% of Term Debt is Fixed Rate



<sup>(1)</sup> Pro forma December 31, 2023 for: Term loan maturity dates (\$350M in total) adjusted to reflect FCR extension options

<sup>(2)</sup> Excludes principal amortization

## 6.0 OFFO PAYOUT RATIO: Higher quality cash flow; conservative and sustainable payout ratio



FFO excl OGLE/unit	\$1.05	\$1.10	\$1.16	\$1.21	\$1.24	\$1.02	\$1.07	\$1.20	\$1.18
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>	\$0.86
ACFO less Distribution <sup>(1)</sup>	\$25m	\$32m	\$34m	\$55m	\$49m	\$15m	\$141m	\$119m	\$50m

<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

# Liberty Village

Toronto, ON

Property Statistics 2022 Estimates	5KM
Population	589,000
Average Household Income	\$127,000
Gross Leasable Area	497,000 sf
Acreage	12.6
Future Density	870,000 sf



# 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



# Olde Oakville Market Place

Oakville, ON

Demographics  
2022 Estimates 5KM

Population 125,000

Average Household Income \$207,000

Gross Leasable Area

Retail GLA 124,000 sf

Key Tenants



# Griffintown

Montreal, QC

Demographics  
2022 Estimates 5KM

Population 431,000

Average Household Income \$112,000

Retail GLA 255,000 sf

Key Tenants



# 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



# Mount Royal Village

Calgary, AB

Demographics  
2022 Estimates 5KM

Population 240,000

Average Household Income \$140,000

Gross Leasable Area 365,000 sf

Acreage 4.4

Key Tenants



# 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



# The Brewery District

Edmonton, AB

Demographics  
2022 Estimates 5KM

Population 202,000

Average Household Income \$100,000

Gross Leasable Area (at 100%) 297,000 sf

FCR Interest 50%

Key Tenants



# 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    



# False Creek Village

Vancouver, BC

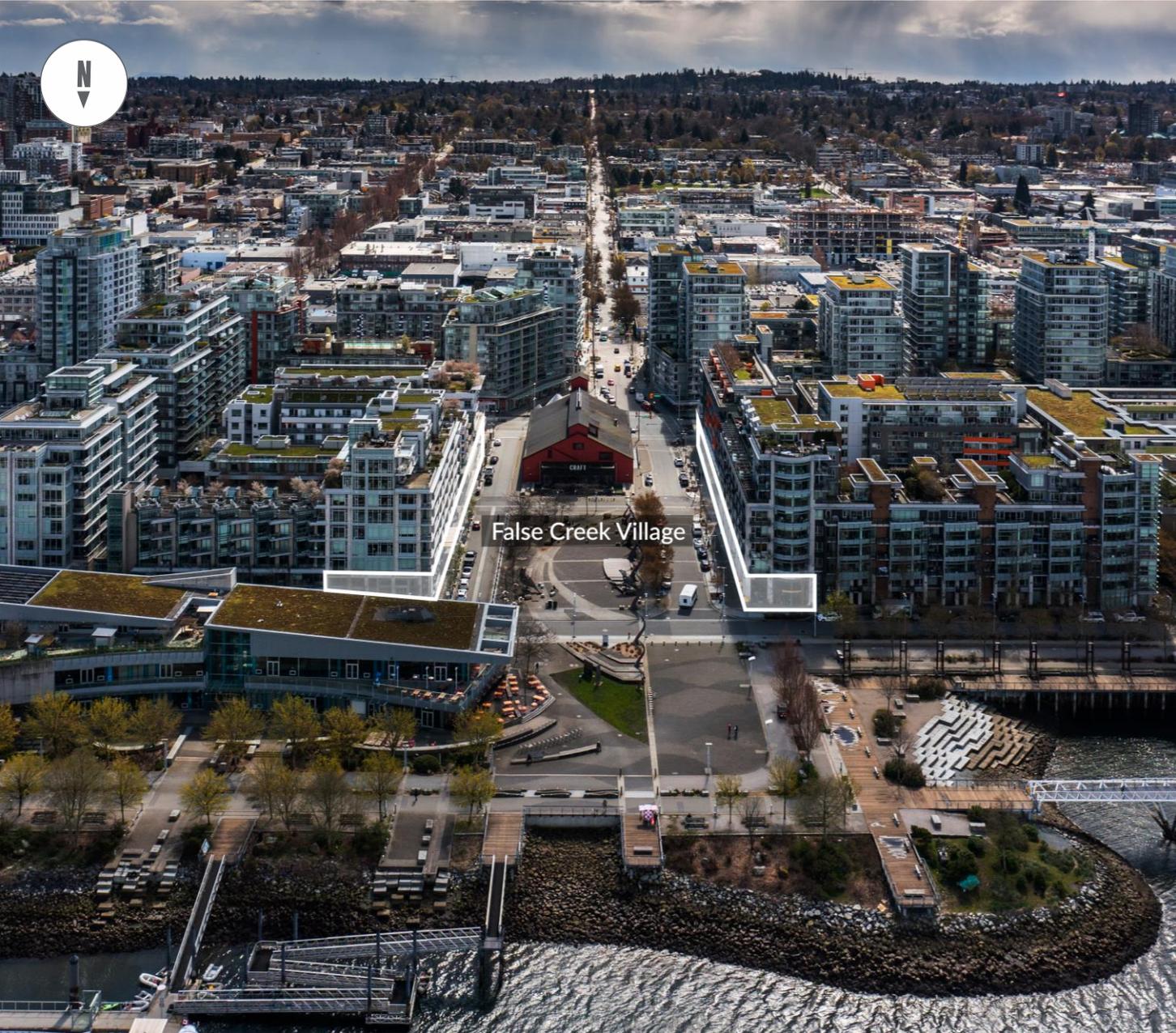
Demographics  
2022 Estimates 5KM

Population 446,000

Average Household Income \$123,000

Retail GLA 63,000 sf

Key Tenants



# 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



# 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 139,000 sf

## Key Tenants



# BLOOR-YORKVILLE



Bloor-Yorkville



**A** 138 Yorkville Avenue (Development)



**B** Yorkville Village (Retail)



New Tenant Opening  
**Yorkville Village**

Kith another first to market international retailer in the FCR Portfolio  
September 2023 Opening



# 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





Current



Rendering

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

## Recent Development Completion

# 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



Completion Date Dec 2023



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 H1 2024

- 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

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 7,000 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





Active Development

# Edenbridge 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 H1 2026



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.

## Active Development

# Humbertown Shopping Centre

Toronto, ON

Demographics  
2022 Estimates 5KM

Population 362,000

Average Household Income \$140,000

Site Area 7.19 acres

### Gross Floor Area (at 100%)

Phase I Retail GFA 26,000 sf

Phase I Total GFA 135,000 sf

FCR Interest 100% Commercial

Target Completion Date (Phase I) H2 2024



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.



Active Development

# Yonge & Roselawn

Toronto, ON

Demographics 2022 Estimates	5KM
Population	504,000
Average Household Income	\$187,000
<b>Gross Floor Area (at 100%)</b>	
Residential GFA (552 Rental Units)	449,000 sf
Retail GFA	65,000 sf
<b>Total Future GFA</b>	<b>514,000 sf</b>
FCR Interest	50%
50% Partner	
Target Completion Date	H1 2027

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 (278 Rental Units) 221,000 sf

Retail GFA 5,000 sf

**Total GFA** **226,000 sf**

FCR Interest 25%

Partners



**hullmark**

Targeted Start H1 2024

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



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.



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