



## **First Capital REIT Announces C\$300 Million Offering of Series C Senior Unsecured Debentures**

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**Toronto, Ontario (June 10, 2024)** - First Capital Real Estate Investment Trust (“First Capital” or the “REIT”) (TSX:FCR.UN) announced today that it has agreed to issue C\$300 million aggregate principal amount of Series C senior unsecured debentures (the “Debentures”).

The Debentures are being offered on an agency basis by a syndicate of agents co-led by RBC Capital Markets, Desjardins Capital Markets and TD Securities. The Debentures, which will be issued at par, will bear interest at a rate of 5.455% per annum and will mature on June 12, 2032. Subject to customary closing conditions, the offering is expected to close on June 12, 2024. It is a condition of closing that the Debentures be rated at least “BBB (positive)” by DBRS.

The offering is being made on a private placement basis in each of the provinces of Canada, and the Debentures will be issued pursuant to the REIT’s trust indenture dated as of May 25, 2020, as supplemented. The Debentures will be direct unsecured obligations of the REIT and will rank equally and rateably with all other present and future unsecured and unsubordinated indebtedness of the REIT.

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.

### **Forward-looking Statement Advisory**

This press release contains forward-looking statements and information within the meaning of applicable securities laws, including statements about the REIT’s issuance of the Debentures, the closing of the offering and the use of proceeds thereof. 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 those discussed in First Capital’s Management Discussion and Analysis for the year ended December 31, 2023 and for the quarter ended March 31, 2024 and 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.

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