

# Q1 2025

## INVESTOR PRESENTATION



# 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 rather 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, 2024 (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).

Readers 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 May 7, 2025. 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 March 31, 2025 unless otherwise noted.

# Table of Contents

---

1.0 FCR Overview .....

4-11

2.0 Q1 2025 Financial and Operating Highlights .....

12-14

3.0 Asset Profile.....

15-16

3.1 Core .....

17-26

3.2 Core Value-Add .....

27-30

3.3 Other Properties .....

31-34

4.0 Sustainability, People & Culture and Governance .....

35-41

5.0 Financial Strength and Flexibility .....

42-46



# 1.0

## FCR Overview



Centre Commercial Beaconsfield, Beaconsfield




# 1.0 FCR Overview

First Capital owns, operates and develops grocery-anchored, open-air centres in neighbourhoods with the strongest demographics in Canada.



FCR.UN

ON THE TSX



21.9M SF

GROSS LEASABLE AREA  
(19.1M SF AT FCR SHARE)



136

NEIGHBOURHOODS



\$9.2B

TOTAL ASSETS



\$7.5B

ENTERPRISE VALUE



22.8M SF

FUTURE INCREMENTAL DENSITY



### 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



### Key Objectives

- 1 FFO per unit growth
- 2 NAV per unit growth
- 3 Distribution per unit growth

# 1.0 FCR Overview– Fair Values Across Canada’s Major Cities

## Western Canada

GLA **6.2M**

Fair Value % **30%**

## Central Canada

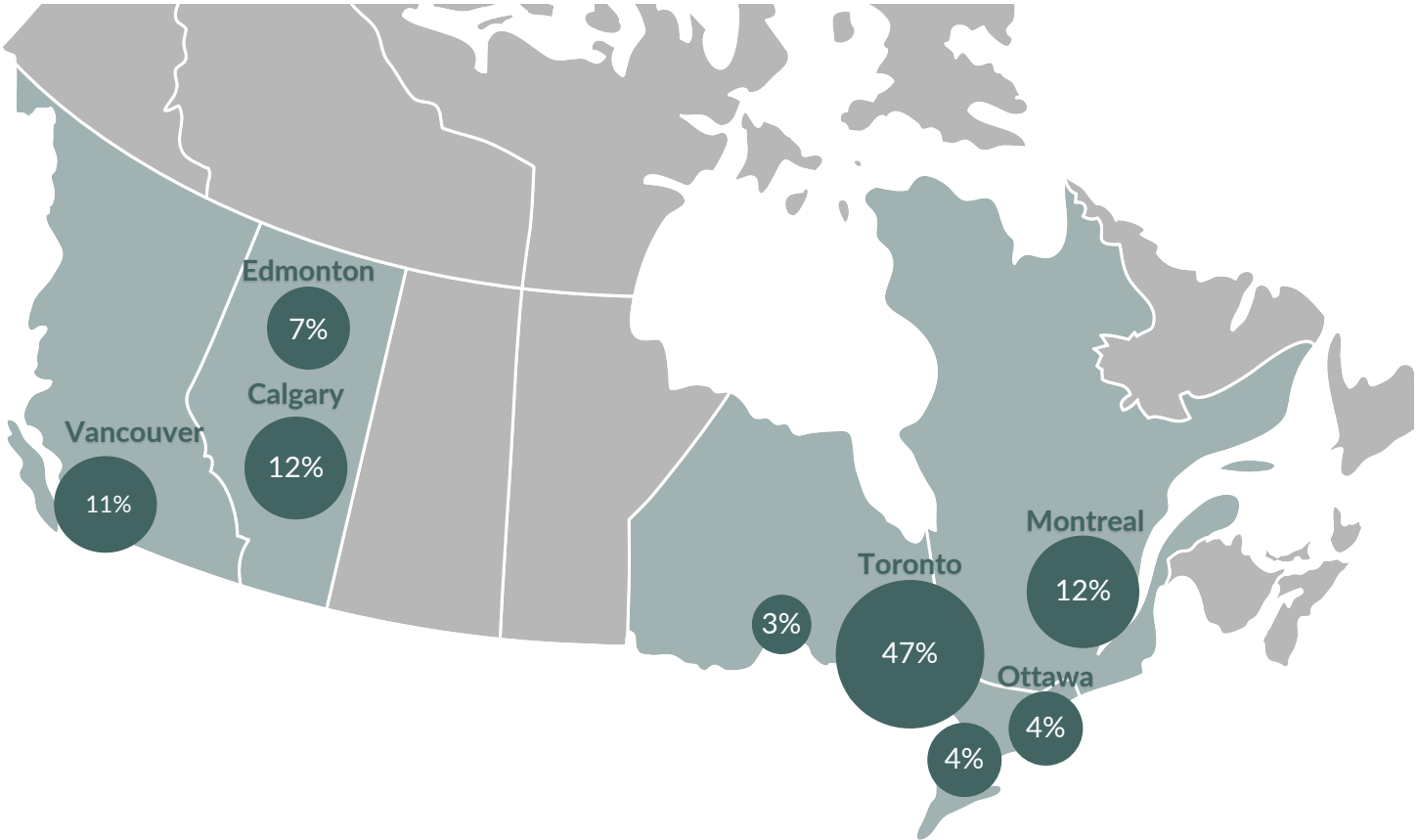
GLA **8.3M**

Fair Value % **54%**

## Eastern Canada




































































GLA **4.6M**

Fair Value % **16%**



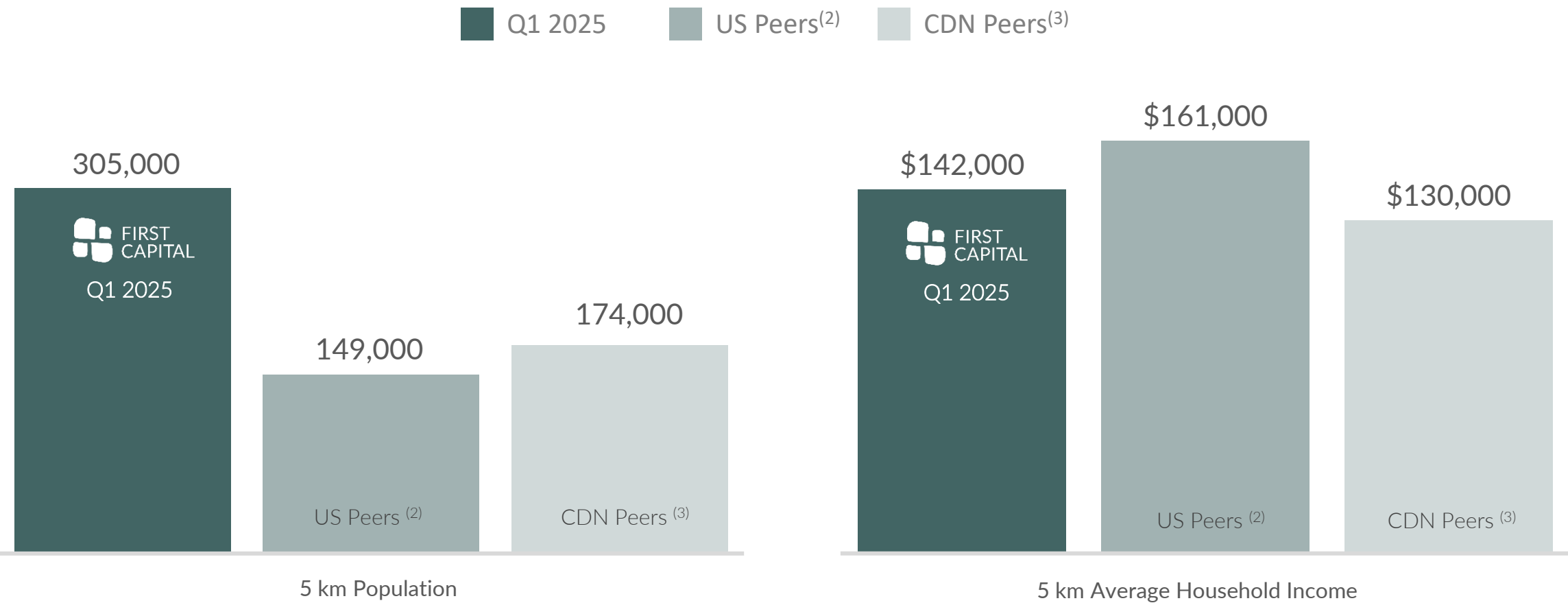


# 1.0 FCR Overview– Strategic and Diversified Retail Tenant Mix

|   | % of Rent | # of locations |   |   |   |   |   |   |
|---|-----------|----------------|---|---|---|---|---|---|
| Grocery Stores                            | 17.0      | 122            |    |    |    |    |    |    |
| Medical, Professional & Personal Services | 14.8      | 1,240          |    |    |    |    |    |    |
| QSR, Chains and Cafes                     | 13.3      | 921            |    |    |    |    |    |    |
| Other Necessity-Based Retailers           | 12.6      | 376            |    |    |    |    |    |   |
| Pharmacies                                | 9.0       | 114            |    |    |    |    |    |   |
| Other Tenants                             | 8.0       | 448            |    |    |    |    |    |    |
| Banks & Credit Unions                     | 8.6       | 188            |    |    |    |    |    |    |
| Value-Based Retailers                     | 5.5       | 87             |    |    |    |    |   |   |
| Fitness Facilities                        | 4.6       | 89             |   |   |  |  |  |  |
| Liquor Stores                             | 3.0       | 85             |  |  |  |  |  |  |
| Other Restaurants                         | 1.9       | 75             |  |  |  |  |  |   |
| Daycare & Learning Centres                | 1.7       | 103            |  |  |  |  |  |  |

# 1.0 North American Leader in Population Density

FCR Portfolio Demographic Metrics versus Peer Group: Q1 2025<sup>(1)</sup>



<sup>(1)</sup> Source: Sitewise, Environics Analytics (2024 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 2023 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics (2024 estimates)



## 1.0 FCR Overview– Capital Structure Highlights

---

**\$4.7B**

NAV

**16%**

SECURED DEBT/TOTAL ASSETS

**\$4.0B**

NET DEBT

**\$6.3B**

UNENCUMBERED ASSETS

**65% / 35%**

UNSECURED / SECURED

**68%**

UNENCUMBERED ASSETS OF TOTAL ASSETS



# 2.0

Q1 2025 Financial and Operating Highlights



Strandherd Crossing, Ottawa





### FINANCIAL PERFORMANCE

**\$0.32 OFFO per unit<sup>(1)</sup>**

**5.3%<sup>(2)</sup> SP NOI Growth**



### LEASING & OCCUPANCY

#### **Strong Leasing Activity**

511,000 sf of renewal leasing at an average lift on year 1 net rent of 13.6% plus 83,000 sf of new leasing at \$32/sf

#### **\$24.23 Net Rent PSF**

+2.6% YoY primarily due to renewal lifts, and rent escalations

#### **96.9% Occupancy**

+0.1% from Q4 2024, and +0.7% from Q1 2024

<sup>(1)</sup> Q1 2024 reported OFFO per unit was \$0.36. This figure included a \$9.5M (\$0.044 per unit) assignment fee and an abnormally large \$5.5M (\$0.026 per unit) lease termination fee. Excluding the assignment fee, Q1 2025 OFFO per unit was unchanged from Q1 2024. Excluding the assignment fee and the lease termination fee, Q1 2025 OFFO per unit increased 9% year-over-year.

<sup>(2)</sup> Excluding lease termination fees and bad debt expense

## 2.0 Highlights – Q1 2025 Balance Sheet and Capital Allocation



### FLEXIBLE BALANCE SHEET

#### **\$0.8B Corporate Liquidity**

Including \$676M of availability on \$700M of revolving credit facilities and \$152M of cash

#### **~\$6.3B Unencumbered Assets**

68% of total assets

#### **Improved Debt Metrics**

8.9x net debt to EBITDA (9.2x normalized<sup>(1)</sup>) down from 9.3x at Q1 2024



### CAPITAL ALLOCATION STRATEGIC RESULTS

#### **\$72M of Asset Sales**

#### **\$72M of Investment Activity**

\$22M investment to complete development assembly; \$50M of portfolio and development capex

<sup>(1)</sup> Excluding \$11.3m of density bonus income included in 2024 EBITDA



# 3.0

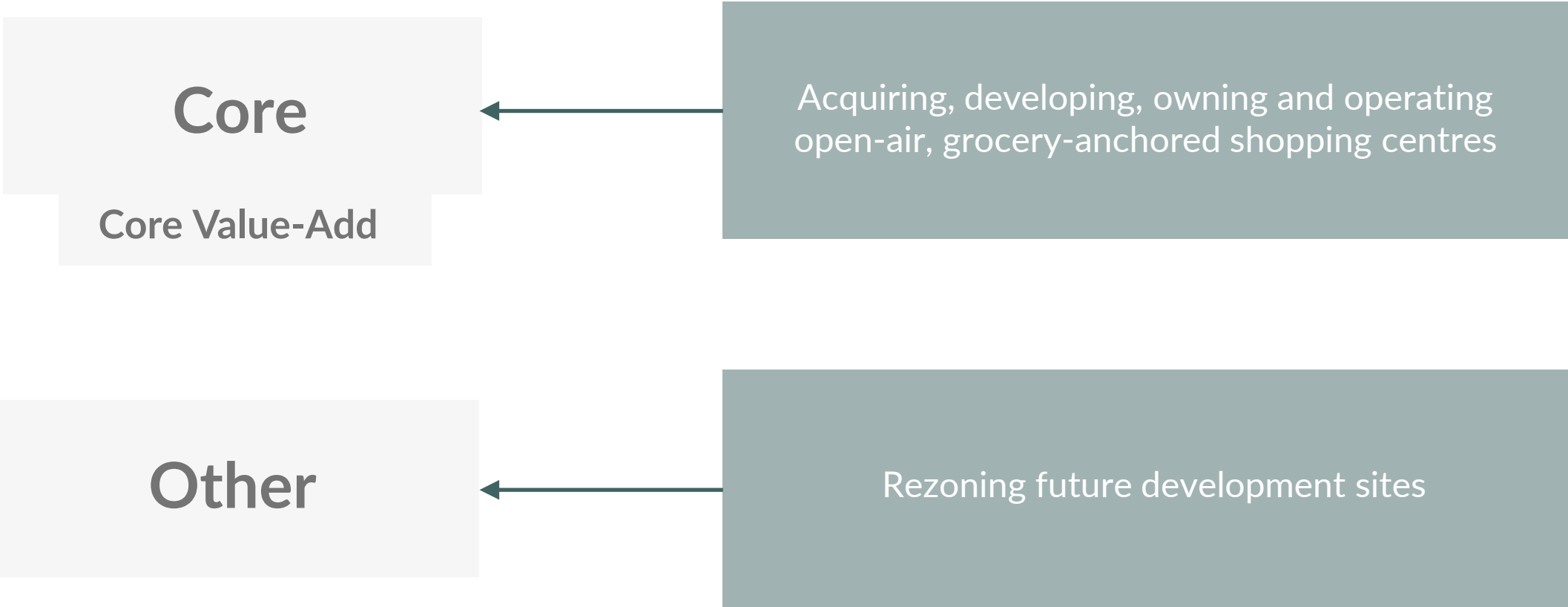
## Asset Profile



Leaside Village, Toronto

## Assets

## Core Competencies





# 3.1 Asset Profile – Core Properties, Q1 2025

| Category       | IFRS Value (\$B) | % of Value <sup>(1)</sup> | Yield (%) |
|----------------|------------------|---------------------------|-----------|
| Core           | 6.4              | 72%                       |           |
| Core Value-Add | 0.8              | 10%                       |           |
| Total Core     | 7.2              | 82%                       | 5.7%      |

## Core Properties

- Grocery-Anchored
- High-Occupancy
- Steady & Growing Income
- Low Management Intensity

<sup>(1)</sup> % of Total real estate investments including Residential Inventory of \$267M



## 3.1 Asset Profile – Core Properties

### Core Properties are the Key Drivers of FCR's leading Performance Metrics:

High & stable occupancy

Highest rents in-place

Top tier renewal spreads

Industry leading SP NOI growth

Supported by high population density and excellent transit connectivity



**249,000<sup>(1)</sup>**  
Average population within  
5km radius



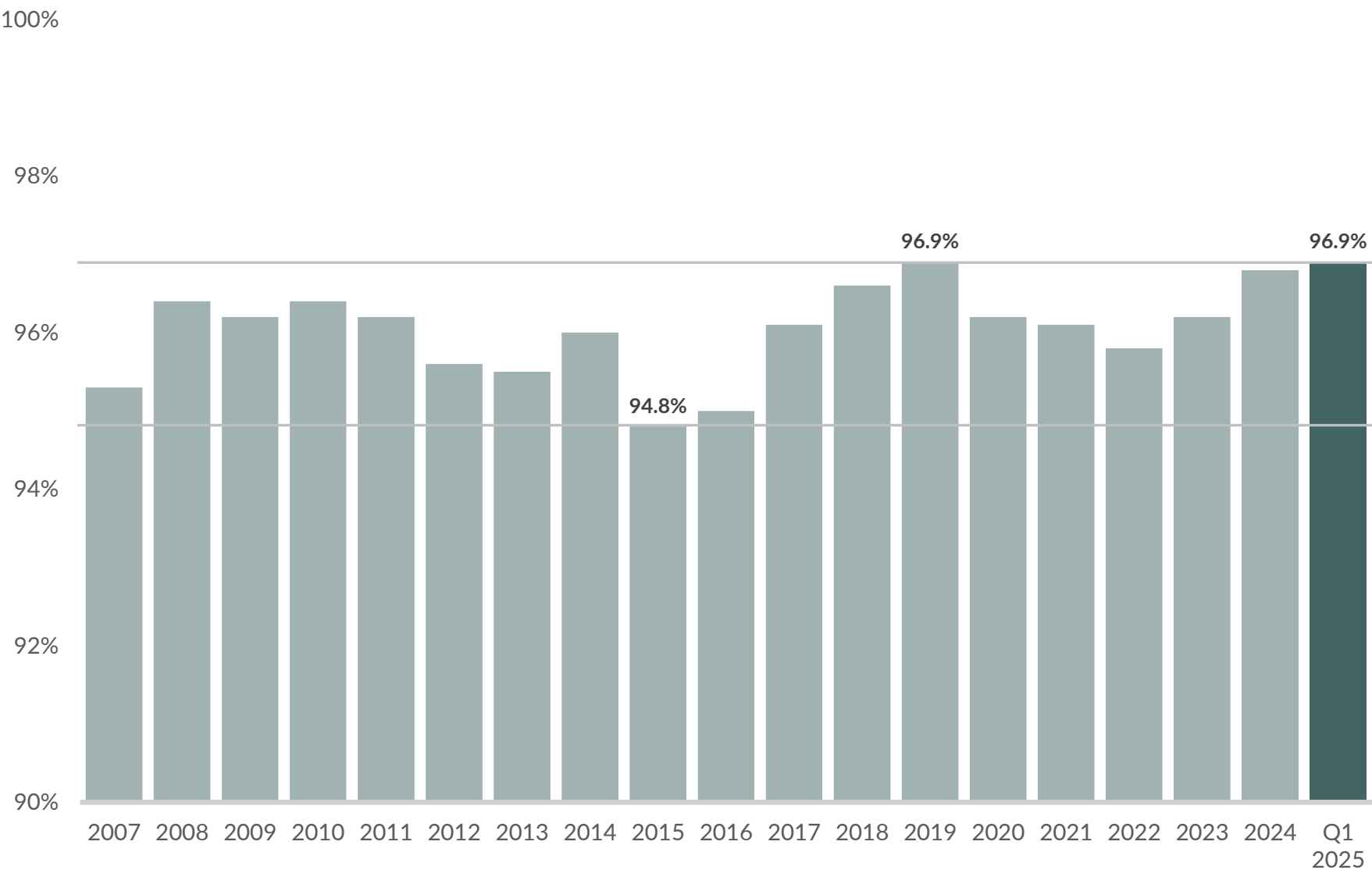
**~99%**  
Of portfolio within 5-minute  
walk of public transit

<sup>(1)</sup> Core Properties only. Average population within 5km radius for the total portfolio is at 305,000

### 3.1 Asset Profile – Total Portfolio Occupancy<sup>(1)</sup>

**96.9%**  
(Q1 2025)

**~95-97%**  
LOW/HIGH RANGE

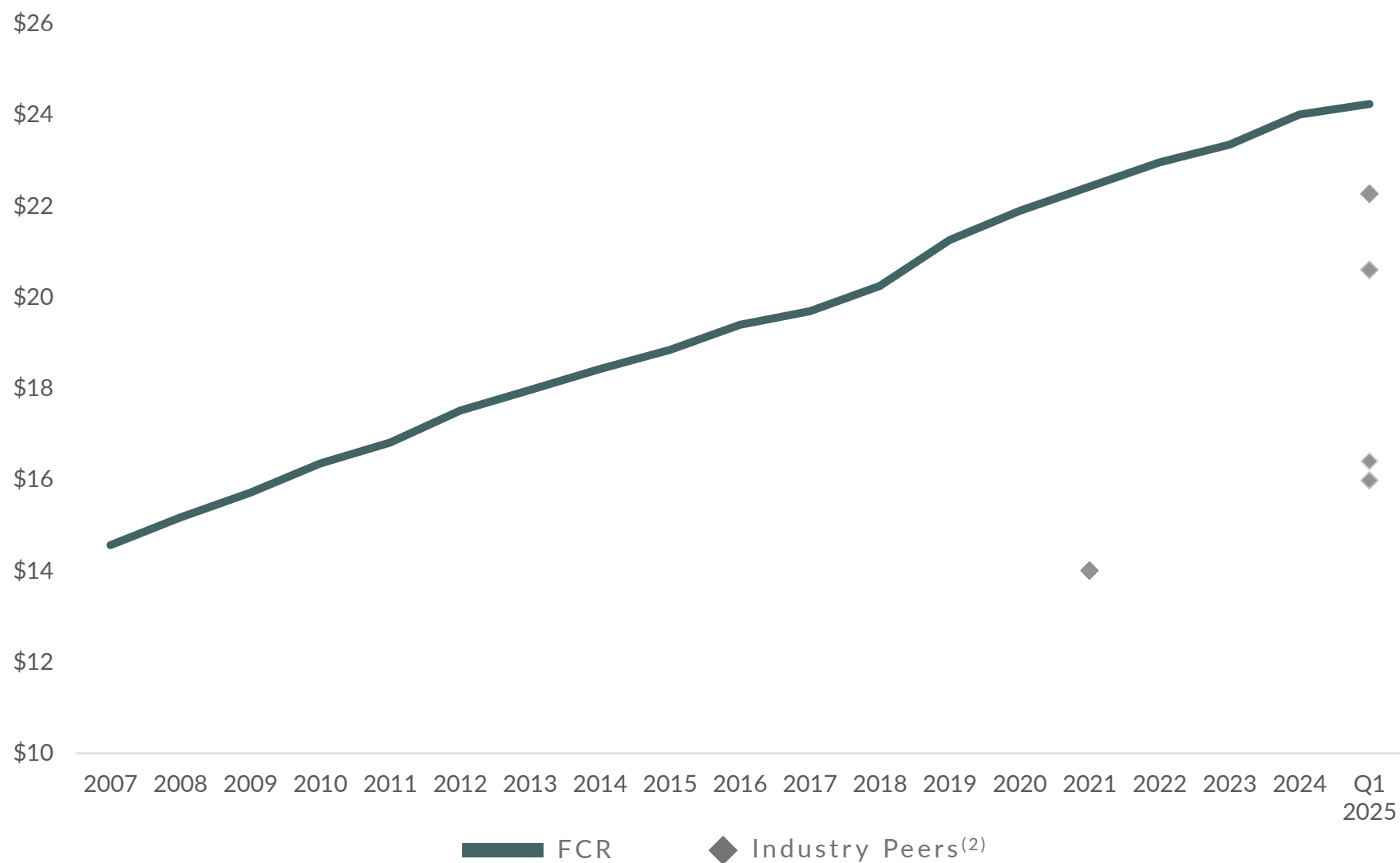


<sup>(1)</sup> Since 2007

### 3.1 Asset Profile – FCR and Peer Net Rent Per Square Foot

**\$24.23**  
(Q1 2025)

**3.0%<sup>(1)</sup>**  
CAGR



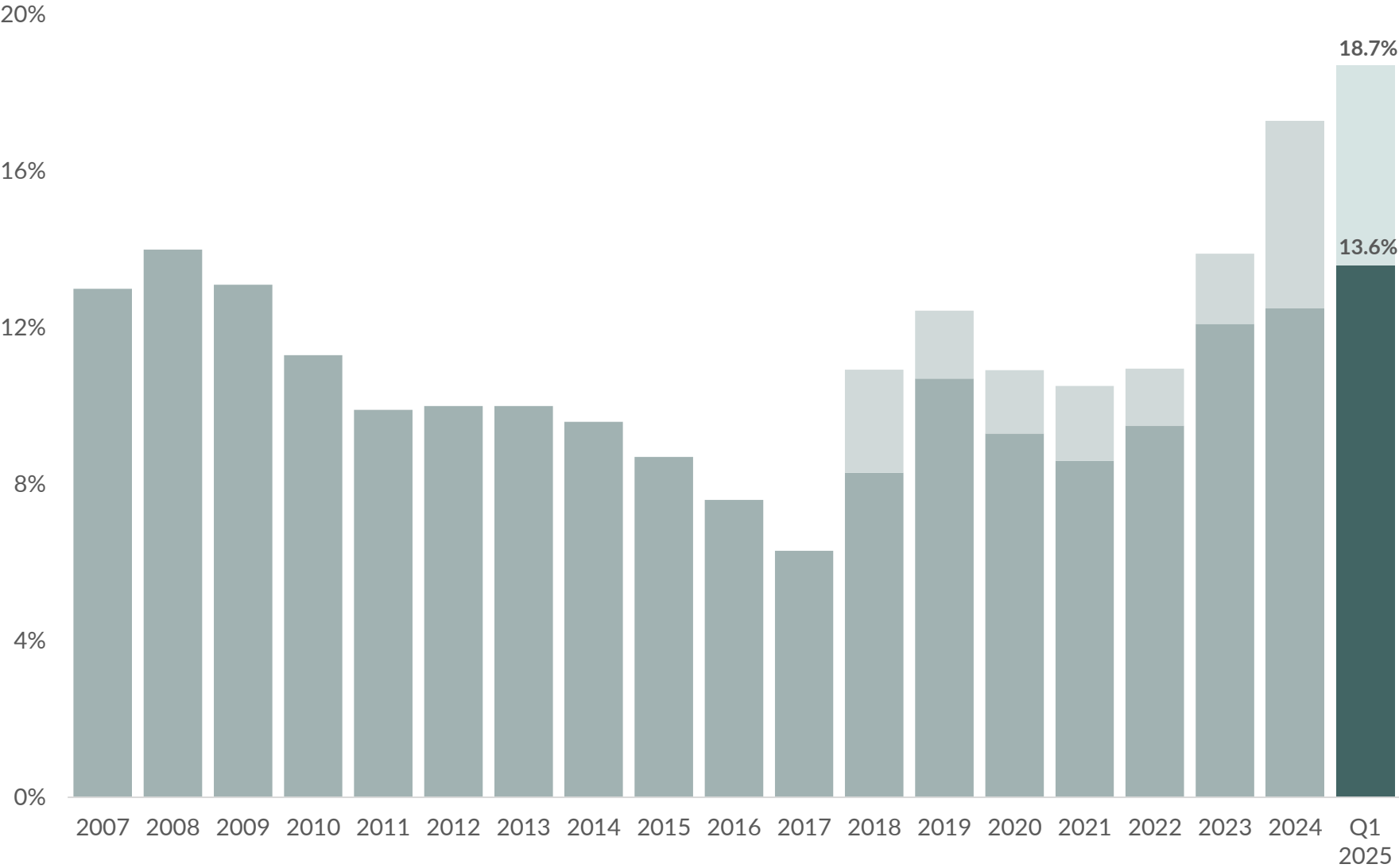
<sup>(1)</sup>Since 2007  
<sup>(2)</sup> Industry peers include RioCan, Crombie REIT, SmartCentres, Choice Properties (Net rent per square foot as of Q1 2025), and CT REIT has not disclosed rent per square foot since 2021



### 3.1 Asset Profile – Lease Renewal Spreads<sup>(1)(2)</sup>

**~10%<sup>(1)</sup>**  
LTA

**+6-14%**  
LOW/HIGH RANGE

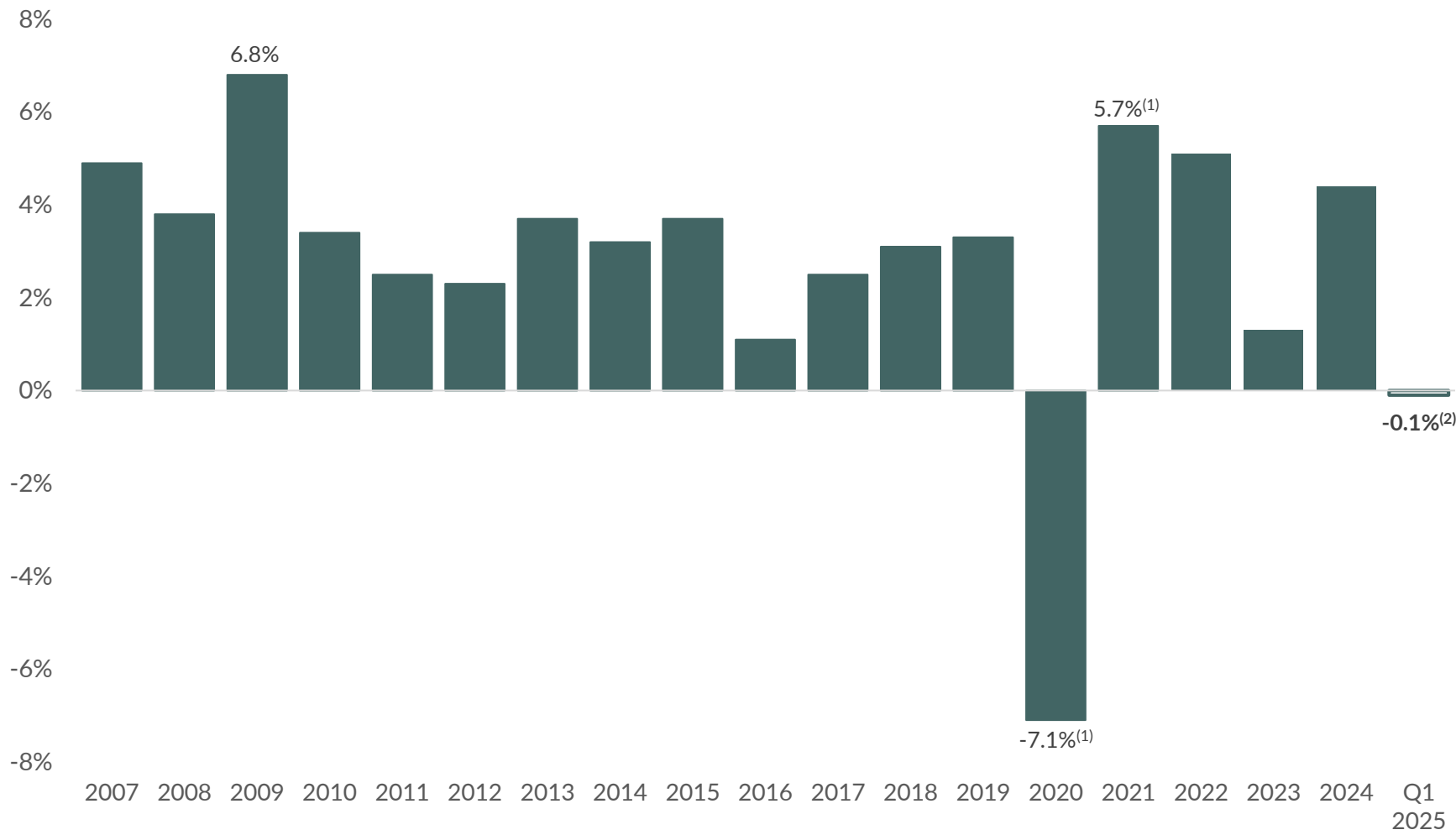


<sup>(1)</sup> Dark shadow bars show renewal spread based on year-one net rent per square foot of lease renewal term versus net rent per square foot in final year of expiring term. Derived on a total portfolio basis and includes all renewal leasing, including contractually fixed renewals

<sup>(2)</sup> Light shadow bars show lease renewal spread based upon average net rent per square foot of renewal term versus net rent per square foot in final year of expiring term. Historical date only shown to 2018

### 3.1 Asset Profile – Same Property NOI Growth

3.0%  
LTA

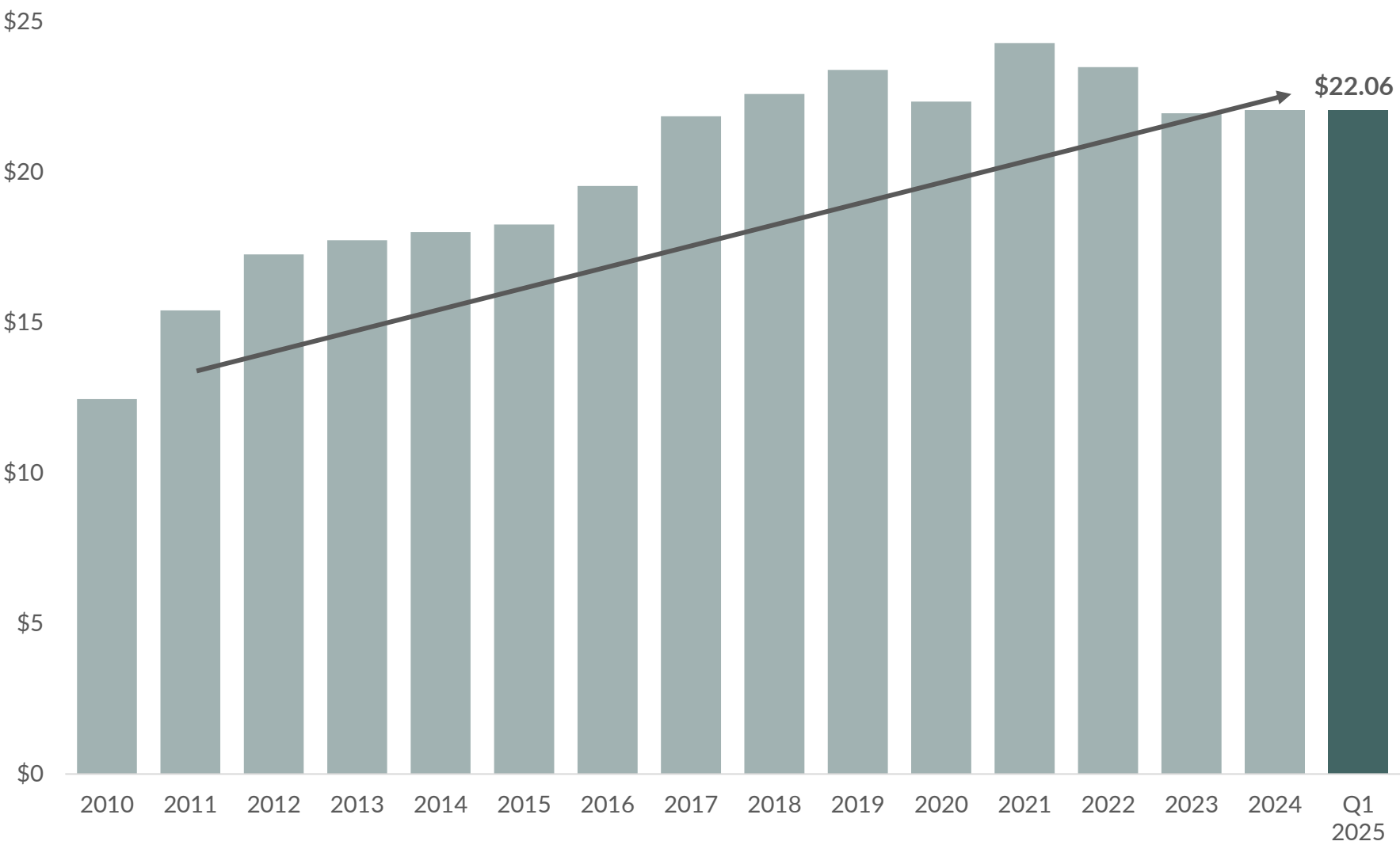


<sup>(1)</sup> Same-property NOI growth excluding bad debt expense and pandemic related wage subsidy was -2.6% in 2020 and + 2.6% in 2021

<sup>(2)</sup> Same-property NOI growth excluding bad debt expense and lease termination fee was 5.3%

### 3.1 Asset Profile – Growth in NAV Per Unit

4.1%<sup>(1)</sup>  
CAGR



<sup>(1)</sup> Since 2010

# 3.1 Asset Profile – Core Properties

Core Asset  
**Leaside Village**  
Toronto



**199,000 SF**  
GLA



**99.0%**  
OCCUPANCY



**523,000**  
POPULATION - 5KM



**11.9 ACRES**  
LAND SIZE











# 3.1 Asset Profile – Core Properties

Core Asset

## McKenzie Towne Centre

Calgary



**234,000 SF**

GLA



**97.7%**

OCCUPANCY



**143,000**

POPULATION – 5KM



**19.0 ACRES**

LAND SIZE












# 3.1 Asset Profile – Core Properties

Core Asset  
**Brewery District**  
Edmonton



**296,000 SF<sup>(1)</sup>**  
GLA



**99.7%**  
OCCUPANCY



**208,000**  
POPULATION – 5KM



**11.8 ACRES**  
LAND SIZE









<sup>(1)</sup> GLA at 100%; FCR ownership is 50%



### Core Value-Add Properties

- Small sub-set of Core Properties
- Typically, current format is not optimal (e.g enclosed areas, dated store formats, large box or other vacancy)
- Offer the potential for capital investment at an attractive risk- weighted return
- Upon successful execution they can become Core Properties





# 3.2 Asset Profile – Core Value-Add Properties - Redevelopment

## Humbertown Shopping Centre

Toronto

 **118,000+ SF**  
GLA

 **\$151,000**  
HOUSEHOLD INCOME - 5KM

 **370,000**  
POPULATION - 5KM









## 3.2 Asset Profile – Core Value-Add Properties

# Humbertown

**~\$45M** **>7%**  
INVESTMENT DEVELOPMENT YIELD

Phase 1 (Completed Q3 2024)  
Phase 2 & 3 (Commenced in Q1 2025)





## 3.2 Asset Profile – Core Value-Add Properties

### Humbertown - Phase 1



### Humbertown - Phase 2



### Humbertown - Phase 3





### 3.3 Asset Profile – Other Properties, Q1 2025

| Category                 | IFRS Value (\$B) | % of Value | Yield (%) |
|--------------------------|------------------|------------|-----------|
| Core                     | 7.2              | 82%        | 5.7%      |
| Other <sup>(1)</sup>     | 1.6              | 18%        | 2.8%      |
| Total Real Estate Assets | 8.8              | 100%       | 5.2%      |

## Other Properties

- Low or no yielding properties with development density
- Select Yorkville, residential and other low yield income properties
- A key source of value creation and capital recycling for purposes of investing in new developments, core properties and debt repayment

<sup>(1)</sup> Includes Residential Inventory of \$267M





### 3.3 Asset Profile – Other Properties





### 3.3 Asset Profile – Other Properties, Q1 2025

---

Other Properties have a low NOI yield in part because they include ~\$0.4B of recognized density value as well as various properties under construction.

**22.8M SF**  
DENSITY PIPELINE

## Reflected on Balance Sheet

1. 6.9M sf of zoned density - \$429M; ~33% Density Pipeline
2. Properties under construction - \$175M; 346,000 sf upon completion
3. Residential inventory - \$286M; 372,000 sf upon completion

## Entitlement Program

41

PLANNING APPLICATIONS

22M SF<sup>(1)</sup>

INCREMENTAL DENSITY

12.2M SF<sup>(1)</sup>

SUCCESSFULLY REZONED

~\$180M value uplift<sup>(2)</sup>

~\$0.85 per unit

3.5M SF

EXPECTED BY YEAR END 2026

~\$120M value uplift

~\$0.55 per unit

<sup>(1)</sup> Incremental density and Square feet successfully rezoned, have been reduced by ~4.5M SF and ~3.0M SF respectively, due to dispositions (since Q4 2020), or reclassification out of density & development land

<sup>(2)</sup> ~\$180M potential future value uplift dependent upon factors such as the removal of encumbrances (including leases in place), severances of discrete development parcels (from existing larger site) and other factors

# 4.0

Sustainability, People & Culture and  
Governance



Seton Gateway, Calgary



# 4.0 Sustainability, People & Culture and Governance Recognitions



Awarded **2024 Gold Green Lease Leader** Recognition by the Institute for Market Transformation



Awarded Prime Status for Corporate ESG Performance by Institutional Shareholder Services in 2024



Ranked 2<sup>nd</sup> in the 2024 GRESB Development Benchmark (Peer Group: North America, Retail) with a score of 92 and 5<sup>th</sup> in the Standing Investments Benchmark (Peer Group: North America, Retail, Listed) with a score of 79



'AA' rating in the Morgan Stanley Capital International ESG Ratings assessment in 2024



Named one of **Canada's 2024 Top Small & Medium Employers** (2020-2022, 2024-2025)



Selected for inclusion in "The Career Directory" for 2021 – 2025 as one of Canada's Best Employers for Recent Graduates



Listed as a top 30 Canadian company in Sustainalytics 'Road to Net Zero' Ranking for our strong low carbon transition rating management score



Recognized as one of Greater **Toronto's Top 100 Employers** (2020 – 2022, 2024 - 2025)



**168 BOMA BEST** certifications  
17.6M SF (2024)



**7.1M SF Achieved WELL** Health-Safety Rating (34 Properties)



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



**130 LEED-certified Projects**  
>4.6M SF (2024)

# 4.0 Sustainability, People & Culture and Governance Roadmap (2020-2024)

## Environment

### 2030 Greenhouse Gas Reduction

Target to achieve reduction of 46% in Scope 1 & 2 emissions has been validated and approved by the Science Based Targets initiative (SBTi).

### Decarbonization Plan

In 2024, created actionable 5-year portfolio plan to achieve 2030 target of 46% reduction and established the FCR Carbon Council to lead the implementation of the plan.

### FCR Climate Action Forum

Hosted the second Collaboration for Climate Action Forum in November 2024, with double the participation from major national retail tenants and prominent retail property owners, for a solutions-focused discussion around the decarbonization of retail buildings in Canada.

### EV Charging Stations

Over 300 EV charging stations installed at our properties, with plans to increase our EV charging network.

## Social

### FCR Foundation

Launched the FCR Thriving Neighbourhoods Foundation in 2020 and have since raised \$1.3 million in donations through employee-led charitable giving to fight food insecurity and mental health initiatives.

### Everyone Belongs

Employee-led Everyone Belongs Council published our first Everyone Belongs Report and launched the 2024-2026 Everyone Belongs Action Plan.

### Top Employer

Strive to be in the Top 100 Toronto employers ranking annually

## Governance

### TCFD

Aligned disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations (achieved)

### Sustainable Financing

Participate in sustainable financing opportunities

### Sustainability Strategy

Assigned a Board Trustee responsible for Sustainability strategy oversight

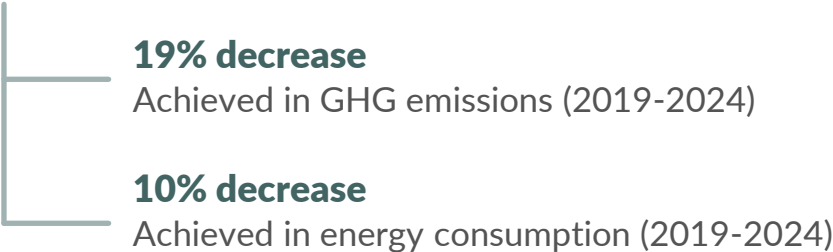
### Sustainability Taskforce

In 2024, the Sustainability Task Force developed a new 2025-2030 Sustainability Roadmap, aligning and embedding corporate priorities with specific Sustainability initiatives.

# 4.0 Sustainability, People & Culture and Governance Initiatives

## GHG Reduction

2030 GHG reduction target validated by the Science-Based Target Initiative (SBTi): 46% in Scope 1 & 2 GHG emissions from 2019 baseline



**Incorporated sustainability-linked**  
feature into our \$450m unsecured operating facility

**Net Zero Transition Plans**  
Created for 95% of our assets, by GLA

**45% waste diversion**  
Average across our portfolio

**96.9% Volunteer Day Participation**  
FCR staff used their volunteer day to support local charities in their communities

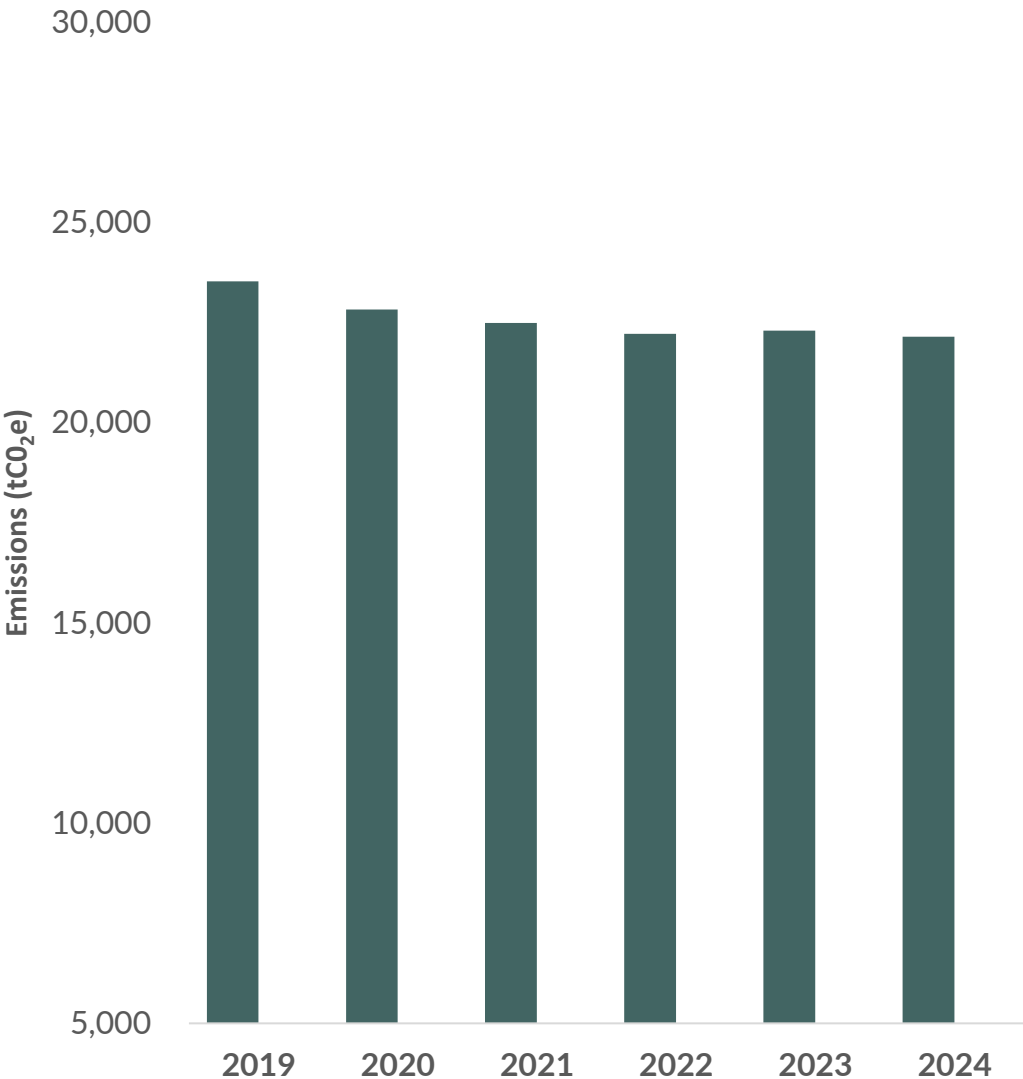
**\$1.3M Raised**  
Employee-led charitable giving to focus on food insecurity and mental health; FCR Thriving Neighbourhoods Foundation’s third annual CRE Softball Classic tournament supported Community Food Centres Canada

**>300 EV Chargers**  
Installed as of 2024

**Released ESG Report**

[www.fcr.ca/esg-2023report](http://www.fcr.ca/esg-2023report)

## GHG Emissions



# 4.0 Enhancing Thriving Neighbourhoods Through Public Art



33

Public Art Installations  
commissioned across our portfolio

Supporting Public Art  
partnerships with





# 4.0 Strong Gender Diversity Metrics Across the Organization



Selected for inclusion in “The Career Directory” for 2023, 2024 and 2025 as one of Canada’s Best Employers for Recent Graduates



Selected as one of 2025 Canada’s Top Small and Medium Employers

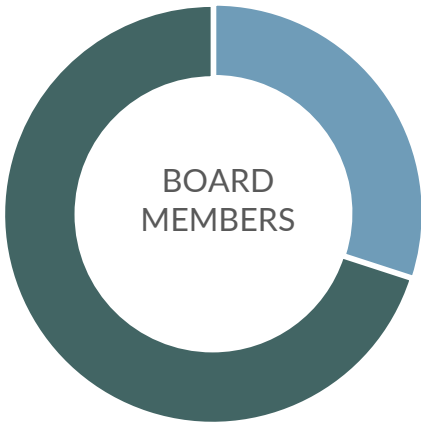
Recognized by Globe and Mail as “Greater Toronto’s Top Employers” for 2025 and “2025 Report on Business Women Lead Here” list

>50%

of management positions are held by females



■ 33% Women ■ 67% Men



■ 30% Women ■ 70% Men



■ 57% Women ■ 43% Men



■ 61% Women ■ 39% Men



# 4.0 FCR Thriving Neighbourhoods Foundation

## Founded in 2020

The FCR Thriving Neighbourhoods Foundation has raised over \$1.3M since 2020. Our Foundation is an employee-led organization supporting registered charities and philanthropic initiatives that support the neighbourhoods in which we operate.

## Four Pillars

The Foundation has four pillars of focus including Food Insecurity & Poverty, Mental Health, Youth Initiatives and Social Justice.

## Current Pillar of Focus

For 2024/2025 we are focused on our Food Insecurity & Poverty pillar as selected by FCR staff. Our signature charitable partner is Community Food Centres Canada, a national organization that builds health, belonging and social justice in communities across Canada through the power of food.







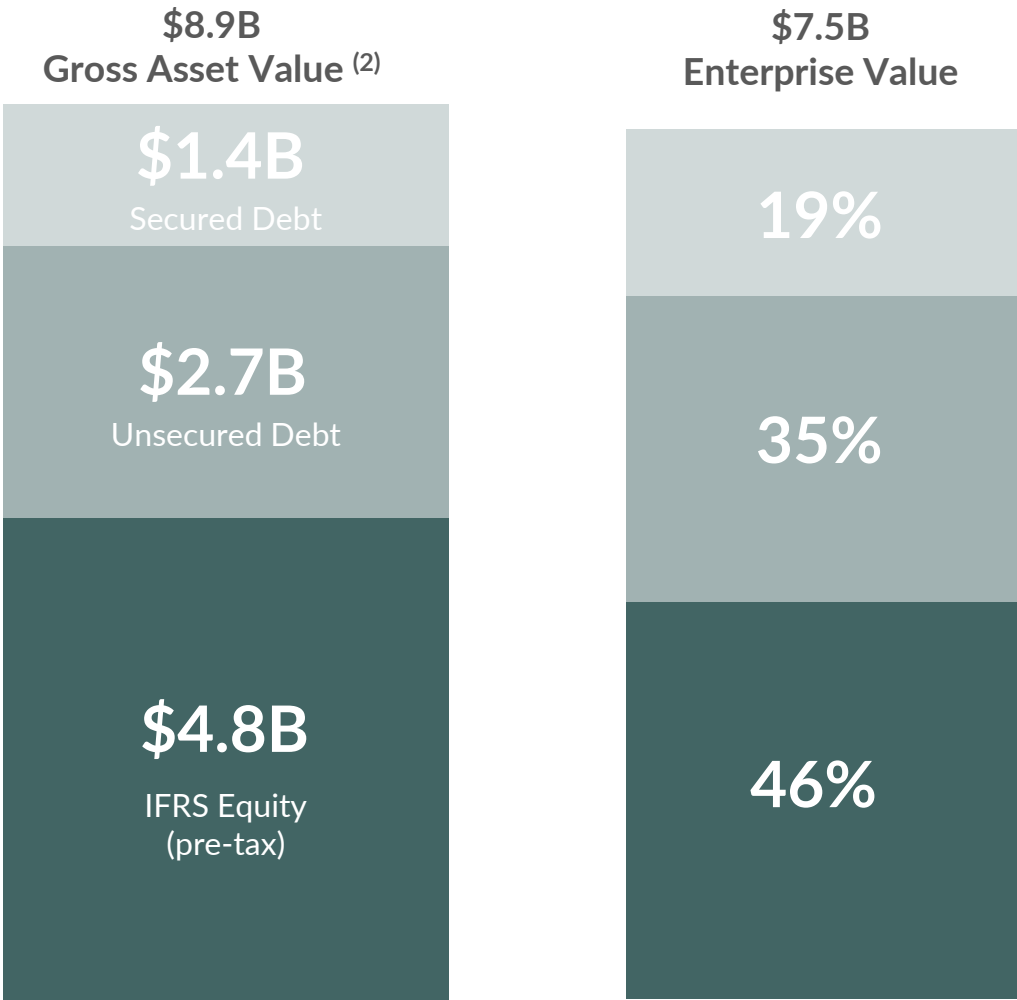
# 5.0

Financial Strength and Flexibility



Carré Lucerne, Montréal

# 5.0 Capital Structure <sup>(1)</sup>



|   | \$B          | WAIR <sup>(3)</sup> |
|---|--------------|---------------------|
| Mortgages                                     | 1.3          | 3.9%                |
| Secured Facilities                            | 0.1          | 5.8%                |
| <b>Total Secured</b>                          | <b>1.4</b>   | <b>4.1%</b>         |
| Unsecured Debentures                          | 2.1          | 4.4%                |
| Unsecured Term Loans                          | 0.6          | 4.9%                |
| Unsecured Revolving Facilities <sup>(4)</sup> | -            | -                   |
| <b>Total Unsecured</b>                        | <b>2.7</b>   | <b>4.5%</b>         |
| <b>Total Debt</b>                             | <b>4.2</b>   | <b>4.3%</b>         |
| <b>Less Cash</b>                              | <b>(0.2)</b> |                     |
| <b>Net Debt</b>                               | <b>4.0</b>   |                     |
| <b>Trust Units<sup>(5)</sup></b>              | <b>3.5</b>   |                     |
| <b>Enterprise Value</b>                       | <b>7.5</b>   |                     |

<sup>(1)</sup> As of March 31, 2025  
<sup>(2)</sup> Excludes Accounts Payables and other liabilities  
<sup>(3)</sup> Weighted average interest rate

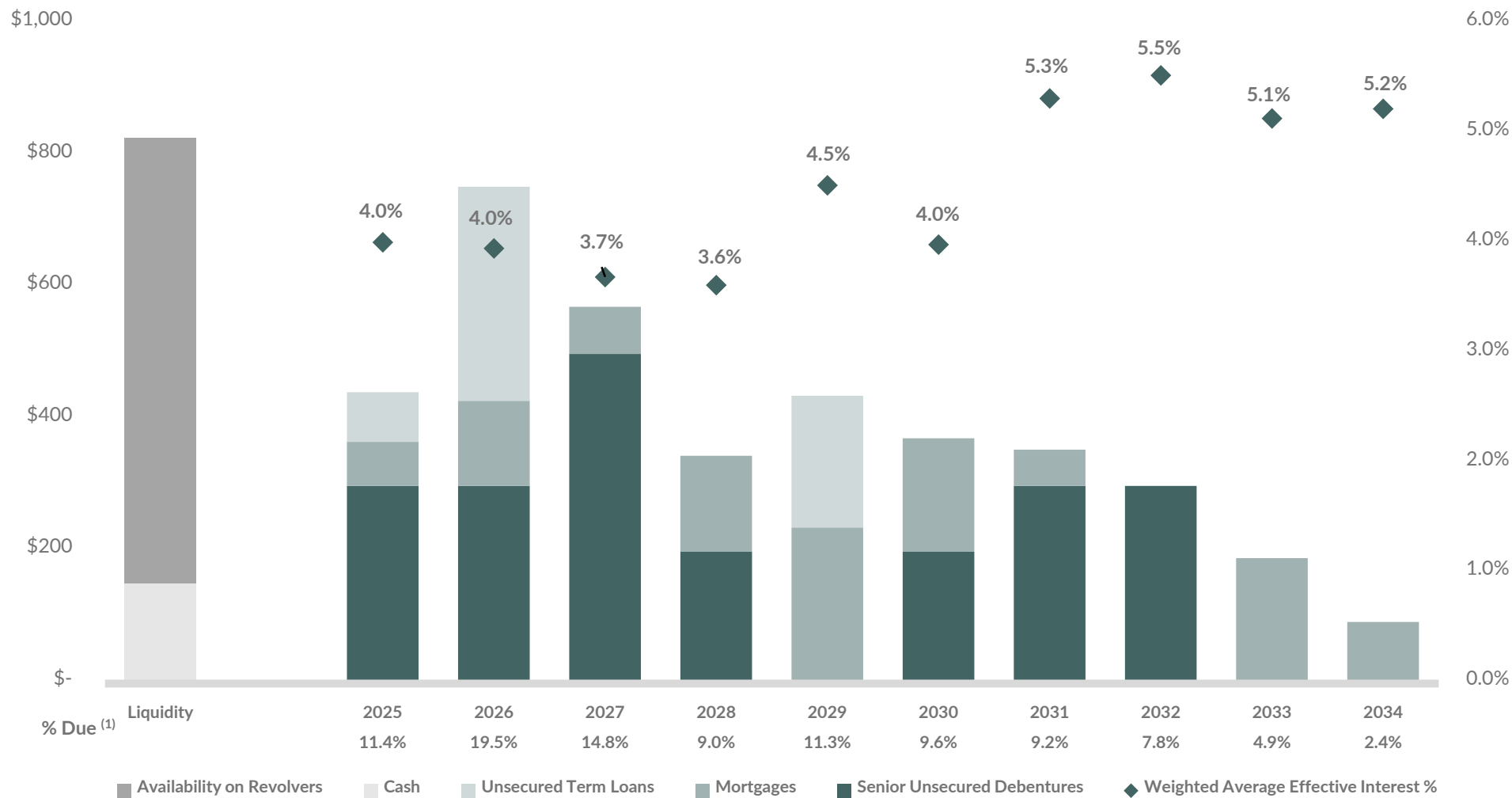
<sup>(4)</sup> \$700M total capacity  
<sup>(5)</sup> 212M units

# 5.0 Liquidity and Well-Staggered Term Debt Maturities (\$M)

4.3%  
WAIR

3.5 Years  
Term to Maturity

100%  
Term Debt is Fixed Rate



(1) As of March 31, 2025. Excluding principal amortization

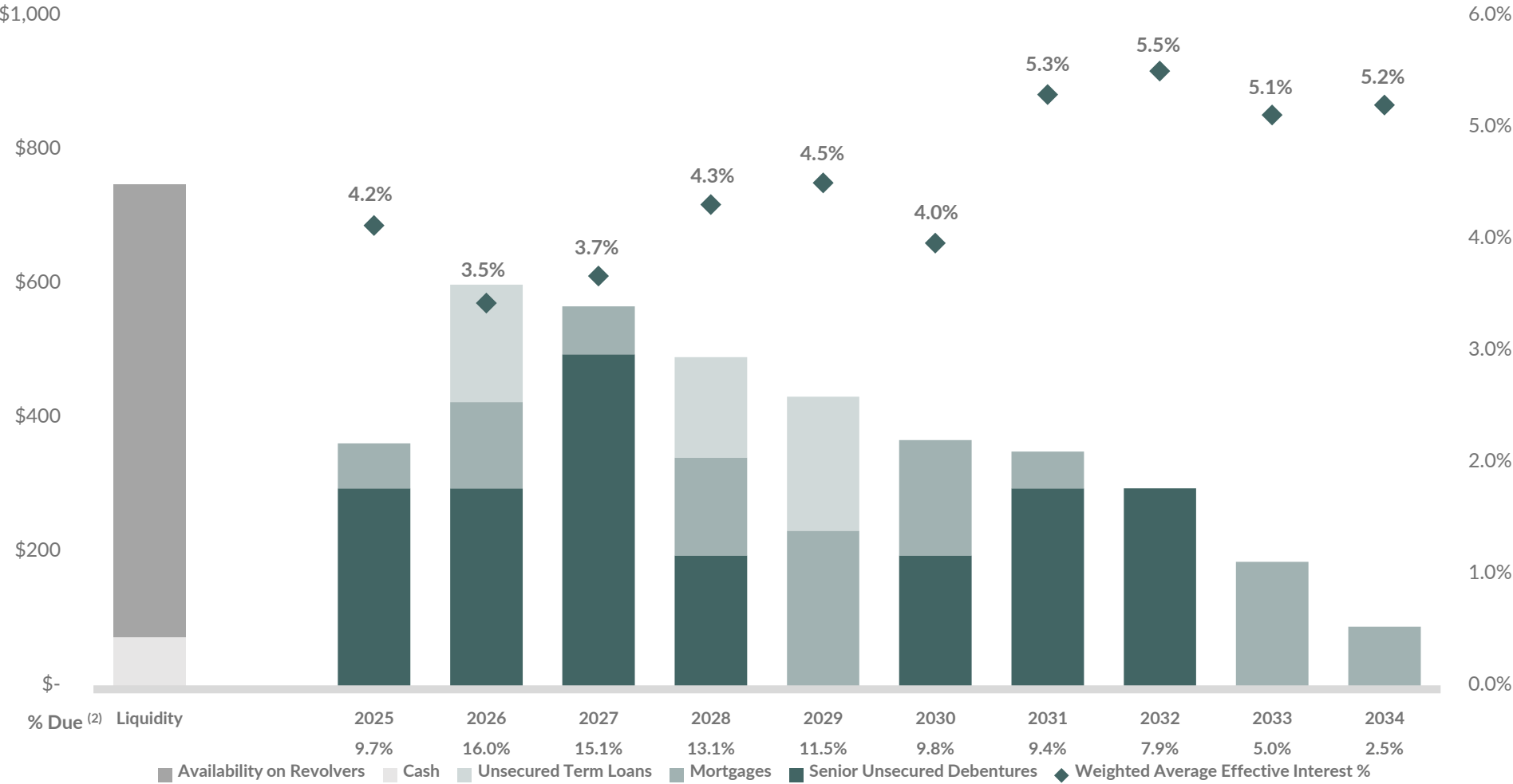


# 5.0 Liquidity and Well-Staggered Term Debt Maturities (\$M) – Proforma <sup>(1)</sup>

4.3%  
WAIR

3.6 Years  
Term to Maturity

100%  
Term Debt is Fixed Rate



<sup>(1)</sup> Pro forma as of March 31, 2025. for repayment of \$75m term loan and term Loan extension options in FCR’s favour

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

# 5.0 Financial Strength and Flexibility

68%  
of total assets are  
Unencumbered  
(Q1 2025)

|  | 2020  | 2021  | 2022  | 2023  | 2024  | Q1 2025 |
|--|-------|-------|-------|-------|-------|---------|
| Unsecured revolving credit facilities (million)      | \$800 | \$800 | \$800 | \$700 | \$700 | \$700   |
| Unencumbered assets (Billion)                        | \$7.0 | \$7.4 | \$6.6 | \$6.0 | \$6.2 | \$6.3   |
| Unencumbered assets <sup>(1)</sup> to unsecured debt | 2.1x  | 2.3x  | 2.3x  | 2.4x  | 2.4x  | 2.4x    |
| Secured debt as % of total assets                    | 15.2% | 12.7% | 13.6% | 16.8% | 16.0% | 16.0%   |
| Net debt to total assets                             | 47.3% | 43.9% | 44.0% | 45.0% | 44.5% | 44.6%   |
| Net debt to EBITDA                                   | 12.0x | 11.2x | 10.2x | 9.9x  | 8.7x  | 8.9x    |
| EBITDA interest coverage                             | 2.1x  | 2.3x  | 2.4x  | 2.3x  | 2.4x  | 2.4x    |

<sup>(1)</sup> Using 10 quarter average capitalization rate



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