First Capital REIT Announces Completion of C$250 Million Offering of Series F Senior Unsecured Debentures

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Toronto, Ontario (November 14, 2025) First Capital Real Estate Investment Trust ("First Capital" or the "REIT") (TSX:FCR.UN) announced today that it has closed its previously announced offering (the "Offering") of C$250 million aggregate principal amount of Series F senior unsecured debentures (the "Debentures") on a private placement basis.

The Debentures were offered on an agency basis by a syndicate of agents co-led by TD Securities, Desjardins Capital Markets and RBC Capital Markets. The Debentures were issued at a price of $99.982 per $100.00 principal amount of Debentures, bear interest at a rate of 4.461% per annum and will mature on February 15, 2034.

The Debentures are rated "BBB" with a "Positive" rating outlook by Morningstar DBRS.

The net proceeds of the Offering will be used to repay existing debt and for general business purposes.

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 and operates, acquires, and develops open-air grocery-anchored shopping 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 use of proceeds from the Offering. 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's Discussion and Analysis for the year ended December 31, 2024 and for the quarter ended September 30, 2025 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, except as required by applicable securities laws, to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. 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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