**First Capital REIT Completes Previously Announced Plan of Arrangement**

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**Toronto, Ontario (December 1, 2025)** - First Capital Real Estate Investment Trust (the "REIT" or "First Capital") (TSX: FCR.UN) is pleased to announce that it has completed its previously announced internal reorganization by way of plan of arrangement (the "Arrangement"). The Arrangement became effective on November 30, 2025 and simplified the REIT's organizational structure by eliminating First Capital Realty Inc. as the REIT's wholly-owned subsidiary that owned, directly or indirectly, all of the REIT's real property portfolio.

The Arrangement was an internal reorganization only. Completion of the Arrangement does not change the REIT's strategy, portfolio or operations. First Capital's strategy will remain consistent with the REIT's existing disclosure.

**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 law, including statements regarding First's Capital's strategy. These forward-looking statements are not historical facts but, rather, reflect the REIT'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 risks discussed in the REIT's continuous disclosure documents, which include the REIT's Management's Discussion and Analysis for the year ended December 31, 2024 and for the three and nine months ended September 30, 2025 and the REIT's current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. The REIT 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 law.

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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