



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

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Toronto, Ontario (December 8, 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 G 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 Desjardins Capital Markets, RBC Capital Markets and TD Securities. The Debentures were issued at a price of \$99.986 per \$100.00 principal amount of Debentures, bear interest at a rate of 4.760% per annum and will mature on February 15, 2035.

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

The net proceeds of the Offering will be used to repay, in part, the early redemption of the REIT’s C\$300 million aggregate principal amount of outstanding co-issued 3.604% Series T senior unsecured debentures, due May 6, 2026, on December 31, 2025.

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 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 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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