FIRST CAPITAL PROVIDES UPDATE ON TIMING OF COMPLETION OF ARRANGEMENT WITH KINGSETT CAPITAL AND CHOICE PROPERTIES REIT

Toronto, Ontario (November 12, 2026) – First Capital REIT ("First Capital" or the "REIT") (TSX: FCR.UN) today provided an update on the expected timing of completion of the previously announced plan of arrangement (the "Arrangement") involving, among others, the REIT, KingSett Real Estate Growth LP No. 8 and Choice Properties Real Estate Investment Trust ("Choice Properties") (TSX: CHP.UN).

On June 23, 2026, the Arrangement was approved by First Capital's unitholders. On June 25, 2026, the Ontario Superior Court of Justice (Commercial List) issued a final order approving the Arrangement. The Arrangement is subject to other regulatory and customary approvals and closing conditions, and is expected to close in the fourth quarter of 2026 or the first quarter of 2027.

On completion of the Arrangement, unitholders of First Capital will be entitled to receive, for each outstanding unit of First Capital held, a combination of $19.24 in cash and 0.3186 of a unit in the capital of Choice Properties.

About First Capital

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

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements and information within the meaning of applicable securities laws. Forward-looking information may relate to the future outlook of First Capital and anticipated events or results and may include statements regarding the Arrangement Agreement, the Arrangement, and matters relating thereto or involving First Capital. Particularly, statements regarding the Arrangement and the terms thereof, including the closing of the Arrangement and the anticipated timing thereof; the ability to complete the Arrangement and the other transactions contemplated thereby, including the parties' ability to satisfy the conditions to the consummation of the Arrangement, the receipt of regulatory approvals and other closing conditions; and statements regarding the plans, objectives and intentions of First Capital, including concerning the Arrangement, are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", "foresee", "goal", "seek", "strive", "aspire", "pledge", "aim", or the negative thereof or other similar expressions concerning matters that are not historical facts. These forward-looking statements have been based on factors and assumptions about future events and financial trends, including about the timing and steps for advancing and completing the Arrangement, the anticipated benefits of the Arrangement to unitholders of First Capital, and the receipt in a timely manner of regulatory and other approvals for the Arrangement. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the control of First Capital. These risks and uncertainties include, among other things, the satisfaction of closing conditions applicable to the Arrangement outside the REIT's control, including receipt of approval under the *Competition Act* (Canada) and third party consents; adverse effects on existing business relationships with tenants, joint venture partners, lenders and other third parties; the ability to attract, retain and motivate key personnel; diversion of management attention from day-to-day operations; limitations on the REIT's ability to solicit additional interest from third parties and the potential obligation to pay a termination fee; restrictions

on the REIT's conduct of business pending completion of the Arrangement; fluctuations in the value of the Choice Units forming part of the consideration per unit of First Capital contemplated by the Arrangement, which is subject to the risks and uncertainties associated with holding units of a publicly traded real estate investment trust such as Choice Properties; tax consequences arising from the Arrangement, including realization of taxable ordinary income and capital gains; significant transaction costs and expenses regardless of whether the Arrangement is completed; and the factors and risks disclosed by First Capital in its publicly filed disclosure documents, including the "*RISK FACTORS*" section of First Capital's management information circular dated May 21, 2026. The forward-looking statements made in this press release relate only to events or information as of the date on which the statements are made in this press release. Except as required by law, First Capital does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. These forward-looking statements are made as of the date of this press release.

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