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FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF C\$300 MILLION OFFERING OF SERIES U SENIOR UNSECURED DEBENTURES

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Toronto, Ontario (July 10, 2017) - First Capital Realty Inc. (TSX:FCR) (the “Company”), one of Canada’s largest owners, developers and managers of grocery anchored retail-focused urban properties, announced today that it has closed its previously announced offering of C\$300 million aggregate principal amount of Series U senior unsecured debentures (the “Debentures”).

The Debentures were offered on an agency basis by a syndicate of agents co-led by TD Securities, RBC Capital Markets and Scotiabank. The Debentures were issued at par, bear interest at a rate of 3.753% per annum and will mature on July 12, 2027. The Debentures are rated Baa2 (stable) by Moody’s Investors Service, Inc. and BBB (high) with a stable trend by DBRS Limited.

The net proceeds of the offering will be used to repay amounts outstanding on the Company’s unsecured revolving credit facility and for general corporate purposes, including investments.

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 REALTY (TSX: FCR)

First Capital Realty is one of Canada’s largest owners, developers and managers of grocery anchored, retail-focused urban properties where people live and shop for everyday life. The Company currently owns interests in 160 properties, totaling approximately 25 million square feet of gross leasable area.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements and information within the meaning of applicable securities law. These forward-looking statements are not historical facts but, rather, reflect the Company'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, among others, those discussed in the Company's MD&A for the year ended December 31, 2016 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital Realty 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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