



# FIRST CAPITAL

## **FIRST CAPITAL REALTY RECEIVES SHAREHOLDER APPROVAL FOR SHARE REPURCHASE TRANSACTION**

*NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES*

TORONTO, Ontario, April 10, 2019 – First Capital Realty Inc. (“FCR” or the “Company”) (TSX: FCR), one of the largest owners, developers and operators of necessity-based real estate located in Canada’s most densely populated urban centres, announced today that the previously announced purchase for cancellation of 36,000,000 common shares of FCR (the “Repurchased Shares”) from a subsidiary of Gazit-Globe Ltd. (together with its affiliates, “Gazit”) at a price of \$20.60 per Repurchased Share, for gross proceeds to Gazit of approximately \$742 million (the “Share Repurchase Transaction”) received overwhelming approval of approximately 99.7% of the votes eligible to be cast at the special meeting of the Company’s shareholders held earlier today (the “Meeting”). The total number of common shares represented by shareholders present in person or by proxy at the meeting was 217,553,666, representing over 85% of the Company’s issued and outstanding common shares. A final report on voting results in respect of the Meeting will be filed by the Company with the Canadian securities regulatory authorities.

As previously announced, closing of the Share Repurchase Transaction is contingent upon the closing of the previously announced bought deal secondary offering by Gazit of 22,000,000 common shares of FCR (the “Offered Shares”) at a price of \$20.60 per Offered Share to a syndicate of underwriters led by RBC Dominion Securities Inc. for gross proceeds to Gazit of approximately \$453 million (the “Offering”). Closing of the Offering is scheduled to occur tomorrow, April 11, 2019 and closing of the Share Repurchase Transaction is expected to occur April 16, 2019, subject to the satisfaction of customary closing conditions.

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 FCR (TSX: FCR)**

FCR is one of the largest owners, developers and operators of necessity-based real estate located in Canada’s most densely populated urban centres. FCR currently owns interests in 166 properties, totaling approximately 25.4 million square feet of gross leasable area.

## **Forward-looking Statement Advisory**

This press release contains forward-looking statements and information within the meaning of applicable securities law. Forward-looking statements can be identified by the expressions “expects”, “believes”, “will” and similar expressions. The forward-looking statements are not historical facts but, rather, reflect the Company’s current expectations regarding future results or events and are based on information currently available to Management. Certain material factors and assumptions were applied in providing these forward-looking statements.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that the actual results or developments will be consistent with these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risks and Uncertainties” in FCR’s Management’s Discussion and Analysis for the year ended December 31, 2018 and under “Risk Factors” in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. FCR undertakes no obligation to publicly update any such 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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