

## **FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF PROPERTY DISPOSITIONS**

**Toronto, Ontario (March 29, 2018)** – First Capital Realty Inc. (“First Capital Realty”) (TSX: FCR), one of Canada’s largest owners, developers and managers of grocery anchored, retail-focused urban properties, announced today that it has completed approximately \$165 million of previously disclosed property dispositions.

On March 27, 2018, First Capital closed the sale of 18 properties that comprise a portion of the portfolio it owned through its joint venture interest in Main and Main Urban Realty for aggregate gross proceeds of \$298 million, or approximately \$112 million at First Capital’s interest. First Capital received net proceeds (after repayment of debt) of approximately \$99 million, which was satisfied in cash.

On March 21, 2018, First Capital closed the sale of a 50.5% non-managing interest in its necessity-based London, Ontario portfolio, for \$66 million (\$359 per square foot), which was satisfied in cash. The First Capital London portfolio comprises six grocery and pharmacy anchored properties totalling 368,000 square feet.

Jordan Robins, Executive Vice President and COO said: *“We are very pleased with the successful execution of these transactions, which enable First Capital to reduce debt and to recycle capital into our major retail properties and intensification projects within our target nodes in core urban markets. We are also happy to expand our existing partnership with a major institutional investor through their investment in our London portfolio.”*

### **ABOUT FIRST CAPITAL (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 161 properties, totaling approximately 25 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, including statements regarding the anticipated impact of dispositions and acquisitions of properties by the Company. 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, general economic conditions; tenant financial difficulties, defaults and bankruptcies; increases in operating costs and property taxes; First*

*Capital Realty's ability to maintain occupancy and to lease or re-lease space at current or anticipated rents; development, intensification and acquisition activities; residential development, sales and leasing; risks in joint ventures; environmental liability and compliance costs and uninsured losses; the Company's ability to complete dispositions and the timing, terms and anticipated benefits of any such dispositions; in addition to those risks discussed in the Company's MD&A for the year ended December 31, 2017 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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