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Landlord First Capital REIT Announces \$30 Million Small Business Support Program for tenants

Dear Franchisees

First Capital has stepped up with a \$30 million small business support program that their tenants can apply for. In essence this will bring rent relief effective April 1st for a 2-month period.

- Ask your landlord if they will be offering a similar support program to what First Capital has setup

First Capital REIT Announces \$30 Million Small Business Support Program

At First Capital, we believe and support small retail and commercial businesses as they are critical to the economic and social vibrancy of our properties, our communities and are integral to everyday life.

We are operating in the midst of unique times with rapidly changing circumstances impacted by COVID-19 and we understand that closing your business was a difficult decision and had a profound impact on you, your employees and your families.

As long term investors in our properties and neighbourhoods, we know that investing and partnering with our small business tenants today, will help free up essential funds to help them through this difficult time.

Like many, we too are managing our financial obligations and just as our tenants do, we also have loan commitments and many other fixed expenses to pay. However, we are committed to supporting our tenants as much as we practically can. Accordingly, First Capital is proud to announce today our FCR Small Business Support Program. This program has been established to bring rent relief to qualifying small business tenants of First Capital in the form of deferred rent effective April 1, 2020, for a minimum of two months.

Please find attached our related press release that was issued today.

We wanted to share this important initiative with you today so you were aware of our support as we approach the April rent cycle and proactive assistance in managing rent obligations for

our small business tenants.

Next Steps – FCR will be issuing a tenant communication by the end of the week, outlining the details of FCR’s Small Business Support Program including eligibility criteria and submission instructions of the program for which we will only be accepting applications starting Monday, March 30, 2020. We are diligently finalizing the details of our process requirements and we respectfully request you refrain from contacting FCR team members as they are busy getting us ready for next steps with you, until we release our next updated communication which will provide program details to address answers to your questions.

We hope to be able to work with you through these hard times and hopefully we can all come out of this together with our businesses bouncing back quickly.

This message sent by Kathleen Donnellan (kdonnellan) using Building Engines (Broadcast #1928755113)

Sign

- Adjusted to 6 feet

Thank you for your ongoing commitment, stay safe.



First Capital REIT Announces \$30 Million Small Business Support Program

Effective April 1, the FCR Small Business Support Program brings immediate relief to qualifying FCR small businesses impacted by the COVID-19 pandemic

TORONTO, March 23, 2020 /CNW/ - First Capital REIT (“First Capital”, “FCR”) (TSX: FCR.UN) one of Canada’s leading developers, owners and operators of mixed-use urban real estate in Canada’s most densely populated neighbourhoods, announced today the introduction of the FCR Small Business Support Program, a \$30 Million program to bring immediate relief to small business owners in the Company’s portfolio.

“Small businesses play such an important role in the thriving neighborhoods in which we invest. Many of these businesses are also among the most impacted by the COVID-19 pandemic. To help, First Capital is launching a program for our small business tenants who need it most. First Capital will immediately make available up to \$30 million in the form of lease amendments that defer rent to assist these small businesses and their employees in this very difficult time,” said Adam Paul, President and CEO of First Capital.

Effective April 1, 2020, qualifying small businesses that operate within the Company’s portfolio and that demonstrate a need for assistance, may qualify to defer a portion or all of their rent for a time period that is initially set at 2 months commencing with April rent.

“We have long recognized that one of our greatest strengths lies in working together as a community. This program continues First Capital’s investment in our properties and tenants so that through these challenging times we can give small businesses and the communities in which they operate some short-term relief to help them thrive over the long term,” said Mr. Paul.

About First Capital REIT (TSX:FCR.UN)

First Capital is one of Canada’s leading developers, owners and operators of mixed-use urban real estate in Canada’s most densely populated neighbourhoods. First Capital’s focus is on creating thriving urban neighbourhoods that create value for businesses, residents, communities and our investors.

Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities laws including, but not limited to statements regarding the anticipated impact of the small business support program, availability of funding for the small business support program, whether a tenant will qualify for the small business support program and the impact of COVID 19 on First Capital’s tenants. These forward-looking statements are not historical facts but rather reflect First Capital’s current expectations and are subject to risk and



uncertainties relating to the continuing impact of COVID 19 on the economy, potential government regulatory and legal restrictions that may be imposed and other macroeconomic factors, among other risks and uncertainties, that could cause the outcome to differ materially from current expectations. Such risks and uncertainties also include those risks discussed in First Capital's MD&A for the year ended December 31, 2019 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 of 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.

For further information:

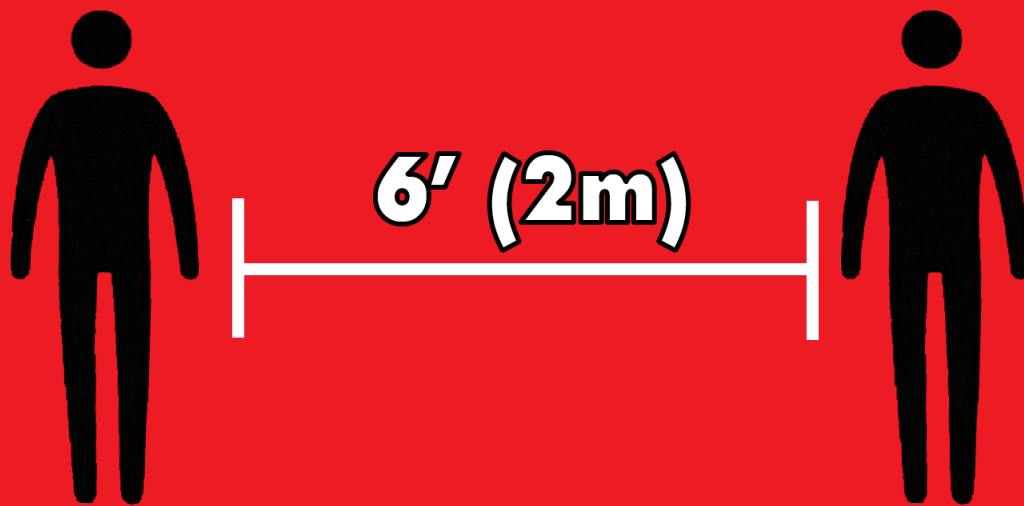
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For the Safety of Staff & Customers



Please maintain a
distance of 6 feet