



Shopping For Everyday Life  

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First Capital Realty Inc.

2011 Corporate Responsibility and Sustainability (CRS) Report



Green
Shopping For Everyday Life 

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First Capital Realty (TSX:FCR) is Canada's leading owner, developer and operator of supermarket and drug store-anchored neighbourhood and community shopping centres located predominantly in growing urban markets. As of December 31, 2011, the Company owned interests in 169 properties, including seven under development, totalling approximately 23.2 million square feet of gross leasable area (GLA) and three sites in the planning stage for future retail development.

www.firstcapitalrealty.ca

Table of Contents

A Message From the President and CEO	1
GRI Reporting Parameters	4
Company Overview	8
Governance Structure	13
Approach to Corporate Responsibility and Sustainability	20
Code of Conduct and Ethics	24
Compliance and Lobbying	26
Employee Development	28
Employee Benefits	32
Employee Statistics	34
Land Use	48
Buildings	50
Water	64
Energy	68
GHG Emissions	74
Waste	78
Environmental Expenditures	82
Economic Performance	83
Community	87
Statement of Assurance	90
Application of GRI Guidance and Principles on Defining Report Content,	
Quality and Boundary	95
Data Assumptions and Methodologies	98
Acronyms and Definitions	104
GRI Index	106
REALpac Index	118

A MESSAGE FROM THE PRESIDENT AND CEO

Our Commitment to Corporate Responsibility and Sustainability – A Report on Our Progress

2011, the beginning of our second decade managing First Capital Realty, was a year reporting record earnings and growth. Over the last eleven years we have strengthened and enhanced all aspects of our business, and as a result, we are well positioned nationally with properties that are well located in our targeted urban growth neighbourhoods. We have maintained a disciplined strategy to build our presence in markets where demographic and economic trends ensure that our retail properties serve the needs of consumers “Shopping for Everyday Life”® today, and for years to come.

Our disciplined demographic focus and proven asset management programs are the main drivers of our success, and the reason we have built what we believe is the best portfolio of supermarket and drugstore-anchored neighbourhood and community shopping centres in the country.

But First Capital Realty is much more than a portfolio of high quality properties. The Company is also about innovation, and about people. We have always looked to innovate in our business to ensure we best serve the needs of all of our “communities” – our people, our retailers and their customers, our neighbours, and our shareholders.

And let me assure you, we are not resting on our past success. We continue to strive to be the best at everything we do. Our culture of innovation is driving this focus, and we remain committed to engaging with our communities and maintaining our high standards of corporate responsibility and sustainability. Because working hard to meet these commitments makes good, long-term business sense.

In May 2006, we made a commitment to build all future development projects to Leadership in Energy and Environmental Design (“LEED”) standards. In 2009 we published our first Corporate Sustainability Report



identifying five long-term goals targeted at our corporate responsibility and sustainability practices. Then, in 2011, we presented our first GRI-compliant, externally assured, CRS Report, updating you on our progress in meeting these objectives in 2010. In this year's report we provide further details on our progress including comparative data on numerous metrics, and several key sustainable initiatives in 2011. Let me recap some of our successes over the past year:

- Six projects comprising 168,770 square feet of GLA were certified to LEED standards;
- Construction began on three geothermal projects: at two mixed use residential/retail complexes: Broadmoor Shopping Centre in Richmond, British Columbia and Kings Club/Fuzion in Toronto, Ontario, and one new shopping centre, Leaside Village in Toronto, Ontario;
- Four properties in the Eastern Region received BOMA BEST certification;
- The Company won an ICSC Silver Maple Leaf Award for our "Be Eco-Logical Annual Recycling Program" at four Quebec properties;
- Two LED lighting pilot projects were implemented in South Park in Edmonton, Alberta and Parkway Mall in Toronto, Ontario; and
- We sponsored a number of programs at the Ontario College of Art and Design University (OCAD U), maintaining our commitment to arts and culture, including the Graduate Exhibition, a public sculpture competition, and various awards for the university's top graduating students.

At First Capital Realty we recognize that we would not be where we are today without the hard work and commitment from everyone on our team. We know that our people are our most important asset, and as the Company continues to grow and prosper, we continue to provide opportunities for our people to also grow and prosper. Our commitment

to innovation, growth and excellence is fundamental to our success, but cannot be achieved without a team that pulls together toward a common goal. Our people thrive on meeting this challenge, contributing, both individually and collectively, to our success.

Finally, in this report we also reinforce our commitment to maintain the highest standards of integrity and ethical business practices in everything that we do. From our governance structure to the conduct of our people, all of our policies and practices are established to ensure we are good neighbours and good corporate citizens. Again, it is the right thing to do, and it makes good business sense.



DORI J. SEGAL
PRESIDENT AND CEO

GRI REPORTING PARAMETERS

REPORTING PROFILE	
3.1 Reporting Period	January 1, 2011 to December 31, 2011 ¹
3.2 Date of most recent previous report	2010 Corporate Responsibility and Sustainability (CRS) Report
3.3 Reporting Cycle	Annual
3.4 Contact point for questions regarding the report or its contents	Karen Weaver, EVP and CFO karen.weaver@firstcapitalrealty.ca Rosemary Martin, Chief Sustainability Officer rosemary.martin@fcrms.ca
3.5 Process for defining materiality, including determining materiality, prioritizing topics within the report and identifying stakeholders the organization expects to use the report	<p>The Sustainability Council reviewed the list of GRI indicators. The purpose of the review was to identify which indicators were material, could be reported on or required the development of data collection and reporting systems in the future.</p> <p>Materiality was determined based on an analysis of GRI-compliant CRS reports in the real estate sector, a review of REALpac’s “A Guide to Corporate Responsibility and Sustainability in the Canadian Real Property Sector,” regulatory developments and the professional judgment of the Council.</p> <p>The EVP and CFO and Chief Sustainability Officer prioritized the topics within the report based on the current data collection and reporting systems and the Company’s efforts during the reporting period.</p> <p>The Company expects investors, tenants, the community and employees to use this report.</p>

¹ Refer to Data Assumptions and Methodologies for exceptions to this reporting period.

REPORTING PROFILE	
3.6 Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers)	<p>The Company used operational control to establish the report boundaries. It includes all major subsidiaries of the Company:</p> <ul style="list-style-type: none"> • First Capital Asset Management ULC • FCR Management Services LP; and • First Capital Holdings Trust
3.7 State any specific limitations on the scope or boundary of the report	<p>The report excludes assets that were not managed by First Capital Realty and suppliers' activities.</p> <p>The following joint ventures were excluded: College Square in Ottawa, Ontario; McLaughlin Corners in Brampton, Ontario; Orleans Gardens in Ottawa, Ontario; Les Galeries de Lanaudière in Lachenaie, Quebec; West Oaks Mall in Abbotsford, British Columbia.</p> <p>These joint ventures represented approximately 1,155,000 square feet of GLA based on 100% ownership or 5% of the Company's entire portfolio.</p> <p>The Company has a 50% ownership in each of these joint ventures.</p>
3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations and other entities that can significantly affect comparability from period to period and/or between organizations.	<p>Not applicable</p>
3.9 Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report	<p>Refer to Data Assumptions and Methodologies</p>

GRI REPORTING PARAMETERS

REPORTING PROFILE	
<p>3.10 Explanation of the effect of any restatements of information provided in earlier reports and the reasons for such restatements (e.g., mergers/acquisitions, change of base years, periods, nature of business, measurement methods)</p>	<p>2010 charitable contributions were restated on page 87. Funds raised by charities on our sites in 2010 were included as part of the Company's donations in the 2010 CRS report. In 2011 these funds were not included as part of the Company's donations.</p>
<p>3.11 Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report.</p>	<p>Not applicable.</p>
<p>3.12 Table identifying the location of the Standard Disclosures in the report</p>	<p>Refer to GRI index.</p>
<p>3.13 Policy and current practice with regard to seeking external assurance for the report.</p>	<p>The Company sought the services of PricewaterhouseCoopers LLP to provide “limited assurance” on the following four indicators:</p> <p>EN3 – Direct energy consumption by primary energy source. EN4 – Indirect energy consumption by primary energy source. EN16 – Total direct and indirect GHG emissions by weight. LA1 – Total workforce by employment type, employment contract and region broken down by gender.</p>

The Chief Sustainability Officer has determined that this report complies with an Application Level B+ GRI compliant report.

REPORT APPLICATION LEVEL

		C	C+	B	B+	A	A+
STANDARD DISCLOSURES	PROFILE DISCLOSURES	Report on: 1.1 2.1–2.10 3.1–3.8, 3.10–3.12 4.1–4.4, 4.14–4.15	REPORT EXTERNALLY ASSURED	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5–4.13, 4.16–4.17	REPORT EXTERNALLY ASSURED	Same requirements for Level B	REPORT EXTERNALLY ASSURED
	DISCLOSURES ON MANAGEMENT APPROACH	Not Required		Management Approach disclosed for each Indicator Category		Management Approach disclosed for each Indicator Category	
	PERFORMANCE INDICATORS & SECTOR SUPPLEMENT PERFORMANCE INDICATORS	Report fully on a minimum of any 10 Performance Indicators, including at least one from each of: social, economic and environment.**		Report fully on a minimum of any 20 Performance Indicators, at least one from each of: economic, environment, human rights, labour, society, product responsibility.***		Respond on each core and Sector Supplement* Indicator with due regard to the materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	

* Sector supplement in final version.

** Performance Indicators may be selected from any finalized Sector Supplement, but 7 of the 10 must be from the original GRI Guidelines.

*** Performance Indicators may be selected from any finalized Sector Supplement, but 14 of the 20 must be from the original GRI Guidelines.

COMPANY OVERVIEW

First Capital Realty is Canada's leading owner, developer and operator of supermarket and drugstore-anchored neighbourhood and community shopping centres located predominantly in growing urban markets.

The Company's primary strategy is value creation over the long term by generating sustainable cash flow and capital appreciation of its shopping centre portfolio.

To achieve its strategic objectives, management continues to be focused and disciplined in acquiring well-located properties, primarily older centres and adjacent sites to existing properties in the Company's target markets. First Capital Realty undertakes selective development, redevelopment and repositioning activities on properties including land use intensification. The Company proactively manages its existing shopping centre portfolio, increases efficiency and productivity of operations, and seeks the lowest cost of capital over the long term.

First Capital Realty targets specific urban markets with stable and/or growing populations. The Company intends to continue to operate primarily in and around its target urban markets of the greater Toronto area including the Golden Horseshoe area and London, the Calgary and Edmonton area, the greater Vancouver area including Vancouver Island, the greater Montreal area, the Ottawa and Gatineau region and Quebec City. Over 90% of the Company's annual minimum rent is derived from these urban markets.

Management looks to own and operate properties that provide consumers with products and services that are considered to be daily necessities or non-discretionary expenditures. Currently, over 80% of the Company's revenues come from tenants providing these daily necessity products and services including supermarkets, drugstores, banks, liquor stores, national discount retailers, quick service restaurants, fitness, medical and other personal services.

The Company is an active member of the Canadian real estate business community. First Capital Realty is a member of the International Council of Shopping Centres (ICSC), the Real Property Association of Canada (REALpac), the Building Owners and Management Association (BOMA) of Canada and the Canadian Green Building Council (CaGBC). First Capital Realty is an active sponsor of Corporate Real Estate Women (CREW). Many employees are active members in these associations as well.

The President and CEO of First Capital Realty is the chair of REALpac. The EVP and CFO of the Company is a board member of the Ontario Infrastructure and Lands Corporation, formerly known as the Ontario Realty Corporation, a provincial Crown corporation.

The President of FCR Management Services LP serves as a board member of BOMA Toronto and the Ontario Chapter of ICSC. The Chief Sustainability Officer is a member of REALpac's Corporate Responsibility and Sustainability Committee and Energy Sub-Committee. She participates on Greening Greater Toronto's Commercial Building Energy Leadership Council and Race to Reduce Working Group.



COMPANY OVERVIEW

Legal Name	First Capital Realty Inc.
Business	Canada's leading owner, developer and operator of supermarket and drug store-anchored neighbourhood and community shopping centres, located predominantly in growing urban markets.
Headquarters	85 Hanna Avenue, Suite 400 Toronto, Ontario, Canada, M6K 3S3
Ownership	Publicly traded on the Toronto Stock Exchange (TSX:FCR)
Major Shareholder	Gazit-Globe Ltd. traded on the Tel Aviv Stock Exchange (TASE:GLOB) 50.5% ownership ¹
Nature of Legal Form	Public corporation
Major Subsidiaries	First Capital Asset Management ULC, FCR Management Services LP, First Capital Holdings Trust
Joint Ventures	College Square, McLaughlin Corners East & West, Orleans Gardens, Les Galeries de Lanaudière, West Oaks Mall, Kings Club/Fuzion, Hunt Club Place, Meadowbrook II, Main and Main Developments
Markets	Greater Vancouver Area, Calgary/Edmonton/Red Deer, Greater Toronto Area, Golden Horseshoe, Southwestern Ontario, Ottawa/Gatineau, Greater Montreal Area, Quebec City.
Geographic Concentration by Province (based on GLA)	Ontario (46%), Quebec (22%), Alberta (21%), British Columbia (9%) ^{1,2}
Vacancy Rate (%)	96.2
Customers	Canada's leading supermarkets, drugstores, banks, discount retailers and quick service restaurants.
Number of Employees	347
Number of Properties	169 ^{1,2}

GLA	23.2 million ¹
Number of Sites Under Development	7 ¹
Net Operating Income (000s)	\$340,100 ^{1,2}
Enterprise Value (000s)	\$6,215,230 ¹
Debt to Total Market Capitalization ¹	45.4% ¹
Awards/Recognition Received	2011 ICSC Canadian Shopping Centre Silver Maple Leaf Award for Cause-Related Marketing: Be Eco-logical Annual Recycling Program
Significant changes during the reporting period regarding size, structure or ownership, including location of or changes in operations, changes in share capital structure and other capital formation	GLA increased by over 1.3 million square feet with the purchase of 7 properties.
Number of Acres	1,947 ¹
Energy Consumed	129,926 MWh
Water Consumed	1,225,000,000 L
GHG Emissions	30,300 tCO ₂ e
Net Operating Income/Acre	\$174,679 ^{1,2}

¹ As of December 31, 2011.

² The consolidated financial statements include the accounts of the Company, its consolidated owned subsidiaries and trusts, and the Company's proportionate share of assets, liabilities, revenues and expenses of partnership, co-ownership and limited liability corporate ventures which are accounted for using the proportionate consolidation method.



OLDE OAKVILLE MARKETPLACE, OAKVILLE, ON

GOVERNANCE STRUCTURE

First Capital Realty believes that sound corporate governance practices are the essential foundation to the well-being of the Company and the promotion and protection of its shareholders' interests. The Company is led by its President and CEO and overseen by a board of directors. The fundamental responsibility of the Board is to supervise the management of the business and affairs of the Company with a view to sustainable value creation for all shareholders.

The Board promotes full, true and plain disclosure, including financial reporting, as well as ethical and legal corporate conduct through an appropriate system of corporate governance, internal controls and disclosure controls. The Board's composition and procedures are designed to permit it to function independently from management and to promote and protect the interests of all shareholders.



Governance Structure

Board of Directors

The Notice of Annual Meeting of Shareholders and Management Information Circular issued on April 10, 2012, and available on the Company's website at www.firstcapitalrealty.ca/InvestorDownloads.aspx identifies and describes the experience of the Company's board members. The main duties and responsibilities of the Board encompass:

- The appointment and supervision of the President and CEO and senior management;
- Strategic planning and risk management;
- Financial reporting and management;
- Disclosure, communications and insider trading policies; and
- Corporate governance.

Executive Committee

The Executive Committee comprises the Chairman of the Board, the President and CEO, and at least one independent director.¹ It has the authority, on behalf of the Board, to approve:

- Acquisitions and investments in real property assets;
- Investments in and divestitures of marketable securities;
- Entry into derivatives for hedging purposes only; and
- The disposition of assets.

These authorities are restricted based on monetary limits established for each type of approval.

Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee comprises solely independent directors¹. It is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- The selection and retention of senior management;
- The compensation of senior management;
- The professional development of senior management;
- The management of benefit plans for employees;
- The Company's overall approach to corporate governance;
- The size, composition and structure of the Board and its committees;
- Orientation and continuing education for directors;

- Related-party transactions and other matters involving conflicts of interest; and
- Any additional matter delegated to the Compensation and Corporate Governance Committee by the Board.

Audit Committee

The Audit Committee comprises solely independent directors.¹ It is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- The integrity of the Company's financial statements;
- The Company's compliance with legal and regulatory requirements related to financial reporting;
- The internal audit function of the Corporation;
- The qualifications, independence and performance of the Company's auditor;
- The design, implementation and maintenance of internal controls and disclosure controls; and
- Any additional matter delegated to the Compensation and Corporate Governance Committee by the Board.

This committee reviews all expenses incurred by the Chairman and President and CEO. As well, it reviews procedures established in the Whistleblower Policy for receipt, retention and follow-up of complaints.

Board Evaluation

The Compensation and Corporate Governance Committee establishes and assesses periodically the competencies and effectiveness of the Board, its committees and individual members by internally conducting written self-assessments and peer reviews.

Share Ownership Guidelines

The Board believes that share ownership by members of senior management and the Board is a key element of strong corporate governance. The Board believes that long-term equity ownership further aligns the interests of directors and senior management with those of the shareholders and also enables them to share in the long-term growth and

¹ Independent as defined by Multilateral Instrument Ontario Securities Commission 52-110.

Governance Structure

success of the Company. Directors are required to hold common shares or deferred share units of the corporation having a value equal to at least five times the amount of their annual retainer for service as a director. Directors have five years from the date of their election or appointment to the Board to comply with this requirement.

Related-Party Transactions and Conflicts of Interest

The Compensation and Corporate Governance Committee reviews all proposed related-party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an independent special committee pursuant to securities law. Any member of the Compensation and Corporate Governance Committee who is a party to or has a potential conflict of interest in a proposed transaction or who has a material interest in any related-party transaction must abstain from voting on that transaction. Where a director or executive officer of the Company has a material interest in any transaction or agreement, the director or officer is required to disclose his or her interest. Where applicable, he or she is also generally required to exclude himself or herself from any deliberations or votes relating to such transaction or agreement.

Appointment of Directors

The Company supports the appointment of directors nominated by its principal shareholders and independent directors drawn from the business community who collectively provide the range of experience and expertise relevant to the Company's business. This combination leads to a healthy exchange in Board deliberations, resulting in objective, well-balanced and informed discussion and decision-making.

Orientation and Continuing Education

All new directors receive a comprehensive orientation, including an overview of the Company's business and strategy, its current-year business plan, the role of the Board and its mandate, the roles of the committees and their respective charters, and the role of the Lead Director. Upon appointment or election to the Board, each new director receives a package or is referred to convenient on-line sources containing up-to-date information on the Company's corporate and organizational

structure, recent filings and financial information, corporate governance documents and important policies. New directors participate in a formal orientation session to familiarize them with the Company, its business, industry, senior management team and the contribution individual directors are expected to make. Ongoing education is also provided through presentations to the Board and committees by management and outside advisers when key business decisions are sought.

Directors' Compensation

The Compensation and Corporate Governance Committee recommends to the Board compensation and benefits for service on the Board. It reviews at least annually the directors' compensation and recommends any changes to the Board. The Committee follows these principles when evaluating compensation:

- Compensation should pay directors fairly for work required based on the Company's size and scope;
- It should not exceed what is customary given the size and scope of the Company's business and operations;
- Compensation should align directors' interests with the long-term interests of shareholders; and
- The structure of the compensation should be simple, transparent and easy for shareholders to understand.

Executive Compensation

The Company's executive compensation structure rewards individual and corporate performance over the short term and long term. The Company expects to pay exceptional compensation for exceptional performance. This philosophy underlies the need to attract, retain and motivate outstanding executive talent. Compensation for executives reflects:

- The functions they perform;
- Their contributions to the Company;
- Their ability to improve the financial performance of the Company;
- Their commitment to achieving corporate objectives; and
- Their ability to create value for shareholders of the Company.

Governance Structure

Performance and Compensation

The Board receives periodic reports on the Company's actual compared to planned financial and operating performance, including social, human resources and environmental initiatives. The Board uses the actual versus planned annual results to evaluate management performance and to allocate discretionary compensation.

Departure Arrangements

The Notice of Annual Meeting of Shareholders and Management Information Circular dated April 10, 2012, and available on the Company's website at www.firstcapitalrealty.ca/InvestorDownloads.aspx describes the departure arrangements for named executive officers.

Shareholder/Investor Communications and Feedback

First Capital Realty promotes various options for shareholder input, including the annual shareholder meeting. The Company has established procedures to communicate effectively with its stakeholders, including shareholders, employees and the general public. The fundamental objective of these procedures is to ensure an open, accessible and timely exchange of information with these stakeholders concerning the business, affairs and performance of the Company. This procedure includes quarterly conference calls with investors, industry analysts and media representatives in conjunction with the release of the Company's financial results, as well as regular presentations to or meetings with industry analysts and institutional shareholders. Through the Company's website, shareholders and other stakeholders may access the Company's most recent conference call recording and its most recent presentation made to the investment community. In addition, the Company has developed and implemented procedures to ensure those inquiries or other communications from shareholders are answered by an appropriate person in the Company.



CENTRE COMMERCIAL BEACONSFIELD, BEACONSFIELD, QC

APPROACH TO CORPORATE RESPONSIBILITY AND SUSTAINABILITY

Sustainability Vision

To enhance the long-term value of the Company by minimizing our impact on the natural environment and positively affecting our people and the communities in which we live and work.

First Capital Realty believes that living up to our social and environmental responsibilities simply makes good business sense. It gives us a stronger foundation to prosper; it ensures the long-term viability of the properties we own; it helps us to attract and retain the best tenants; and it defines our presence and reputation as a contributor to the communities in which we live and work. We stand by this philosophy. It is right for our business.

The Company has embedded corporate responsibility and sustainability into the organization. First, we have an established Sustainability Council consisting of representatives from various departments. The Council's role is to provide oversight and guidance on national sustainability issues. It meets periodically to review progress on sustainability. Second, the Company is continuing to build and integrate sustainability practices into our operations through various departments such as Legal, Human Resources, Acquisitions and Development, Construction, Leasing, Finance and Property Management. Third, we have a Chief Sustainability Officer to lead the Company with the development and implementation of our formal strategy to attain our vision.

2011 Sustainability Council



Top row:

Alex Correia, Corporate Administrator
 Ralph Huizinga, Vice-President, Acquisitions and Development, Western Region
 Roger Chouinard, General Counsel
 Gregory Menzies, EVP, Eastern Region
 Stephen Michniewicz, Vice-President, Operations, FCR Management Services LP
 Maryanne McDougald, President, FCR Management Services LP
 Mary Raichinis, National Director, Marketing, FCR Management Services LP

Bottom row:

Brian Kozak, EVP, Western Region
 Karen Weaver, EVP and CFO
 Dori Segal, President and CEO
 Rosemary Martin, Chief Sustainability Officer
 Paul Cameron, Vice-President, Construction, Central Region
 Anne-Marie Royer, Manager, Human Resources

Absent: Angelo Petritsis, Regional Director, FCR Management Services LP, Eastern Region

Approach to Corporate Responsibility and Sustainability

Based on the Company’s direct and indirect impacts on specific groups, the Company identified and selected stakeholders with whom to engage. First Capital Realty used a number of mechanisms to interact with stakeholders:

STAKEHOLDERS	MECHANISMS FOR ENGAGEMENT
Investors	<ul style="list-style-type: none"> • Annual General Meeting • Quarterly conference calls on financial results, including question-and-answer period • Press releases announcing significant business developments • Conferences • Meetings • Website • Dedicated email account for investor relations.
Tenants	<ul style="list-style-type: none"> • Annual tenant and industry events • Meetings with tenants • Website • TenantTalk newsletters
Employees	<ul style="list-style-type: none"> • Periodic meetings/conference calls with Senior Management • Training and education • Performance reviews • Annual attestation – Code of Conduct and Ethics and Whistleblower Policy • Social events
Community	<ul style="list-style-type: none"> • Sponsorship events • Earth Day events • Municipal urban planning forums • Website • Community Boards • Social Media
Environment	<ul style="list-style-type: none"> • Environmental assessments • Site remediation and site monitoring • Participation on REALpac’s Corporate Responsibility and Sustainability Committee and Energy and Environment Committee. • CaGBC membership • Participation on Greening Greater Toronto’s Commercial Building Energy Leadership Council and Race to Reduce Working Group • Environmental surveys, e.g., 2011 Carbon Disclosure Project

PHARMAPRIX



Passez nous voir au Pharmaprix



GALERIES NORMANDIE, MONTREAL, QC

CODE OF CONDUCT AND ETHICS

At First Capital Realty, employees are our greatest asset. They are the very foundation of our success. Their attitudes, values and behaviour deliver results to our investors, tenants, communities and the environment each and every day. Our employees are engaged, entrepreneurial, energetic and hard-working.

We expect a lot from our employees – conduct that maintains an outstanding reputation in our communities that we serve. Integrity and a high standard of ethics are fundamental to our beliefs. The Company is committed to doing what is right and deterring wrongdoing.

PRINCIPLES TO WORK BY	VALUES TO LIVE BY
<ul style="list-style-type: none">• Conduct ourselves in a forthright and honest manner;• Be fair and considerate in all dealings;• Maintain professional behaviour in all relationships;• Make only commitments we believe that we can keep – and keep them;• Respect the rights and dignity of all individuals; and• Obey the law.	<ul style="list-style-type: none">• Equity• Fairness• Dignity

First Capital Realty has clearly defined its expectations of employees, officers and directors in the Code of Conduct and Ethics, Anti-Corruption Compliance Policy and Whistleblower Policy. Employees, officers and directors are required to acknowledge having read these documents and agree to comply with these policies upon joining the organization. Employees are required to re-acknowledge these documents annually thereafter. The Vice-President, Human Resources, is responsible for ensuring that all employees complete these documents. Compliance with this directive was 100%.

During the reporting period there were no reported incidents of harassment or discrimination.

The fundamentals of our Code of Conduct and Ethics include:

1. Dealing fairly and honestly with shareholders, tenants, suppliers, competitors and other employees.
2. Behaving in an ethical manner.
3. Showing loyalty to the Company.
4. Avoiding conflicts of interest.
5. Complying with all applicable laws, rules and regulations.
6. Prohibition from the purchase or sale of the Company's securities while aware of material nonpublic information about the Company.
7. Prohibition from disclosing material nonpublic information to others who then trade in the Company's securities.
8. Not offering excessive or inappropriate gifts or other benefits to persons, including public officials and political parties that might influence or be perceived as influencing business decisions.
9. Not accepting excessive or inappropriate gifts or other benefits from persons conducting business with the Company.
10. Prohibition from soliciting, encouraging or receiving bribes or other payment, contribution, gift or favour that could influence any decision.
11. Not taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of material facts, or any unfair-dealing practice.
12. Not using their positions improperly to profit personally or to assist others in profiting at the expense of the Company.
13. Zero tolerance for workplace discrimination and harassment.

COMPLIANCE AND LOBBYING

Every employee has a duty to report any activity or suspected activity that impairs the integrity of the Company's reputation, including financial reporting, to the Chair of the Audit Committee.

The Whistleblower Policy identifies the types of activities that must be reported:



During the reporting period the Company did not have any reported incidents of non-compliance.

First Capital Realty was not involved directly in public policy development or lobbying. Through participation in industry associations such as REALpac, ICSC, CaGBC and BOMA, the Company indirectly contributed to industry-related public policy discussions. The Company provided common area temporary rental space equivalent to 200 square feet to one political party at two different properties during 2011. The value of the rental income from these transactions was less than \$1000.



CLAIRFIELD COMMONS, GUELPH, ON

EMPLOYEE DEVELOPMENT

Right People in the Right Places

First Capital Realty believes that it has the right people in the right places to profitably and efficiently manage its operations and its growth. Our team possesses decades of experience with the right level of skill, expertise and knowledge to execute our business strategy. We strive to deliver a rewarding, stimulating and fun place to work where individuals are treated with respect and dignity.

Employee Training and Education

The Company encourages employees to advance in their careers. Managers are required to conduct annual formal performance appraisals of their employees to ensure that expectations are understood and performance is acknowledged and rewarded. Employees are encouraged to take professional development courses and seminars. The Company also provides internal training related to company programs and process changes (e.g., new computer software, employee benefit programs). As a result of our significant growth, many employees have enjoyed opportunities to expand their skills and expertise. The Company offers a generous employee training and assistance program to its full-time permanent employees. Employees can receive up to a maximum of \$1,500 annually towards tuition reimbursement providing the area of study is relevant to his or her current role or will develop new skills of mutual benefit to the Company and individual. Costs that are eligible for reimbursement include tuition for in-class, on-line/distance learning courses, exams and books.

Employee Transition Programs for Retiring and Terminated Employees

First Capital Realty provides transition assistance for retiring and terminated employees. The Human Resources Department and the Company's RRSP service provider offer assistance to employees with pre-retirement planning. The service provider supplies investment

information, regulatory expertise and guidance to employees. When a decision is made to terminate an employee, the Company uses a third-party provider to support the employee in this transition. Services include skills assessment and employment counselling. Individual contracts and human resources expertise define the basis of the severance pay.

AVERAGE NUMBER OF HOURS OF TRAINING BY GENDER AND EMPLOYMENT CATEGORY

2010		2011			CHANGE (%)
EMPLOYMENT CATEGORY	TOTAL	MALES	FEMALES	TOTAL	TOTAL
Senior Management	21	21	20	21	0
Middle Management	7	12	11	11	57
Professional/Technical	9	12	15	14	56
Administrative	3	0	8	8	166
Building Support	0	8	N/A	8	N/A
TOTAL	N/R	11	11	11	N/A

PERCENTAGE OF EMPLOYEES WHO RECEIVED FORMAL PERFORMANCE REVIEWS BY GENDER AND EMPLOYMENT CATEGORY

2010		2011			CHANGE (%)
EMPLOYMENT CATEGORY	TOTAL	MALES	FEMALES	TOTAL	TOTAL
Senior Management	100	100	100	100	0
Middle Management	91	97	97	97	7
Professional/Technical	97	97	94	95	-2
Administrative	88	100	95	96	9
Building Support	83	95	N/A	95	14
TOTAL	N/R	97	95	96	N/A



ROCHELLE BROWN,
LEASING REPRESENTATIVE, WESTERN REGION

“For me the commercial real estate sector has always had a certain allure to it. I have been fortunate in my life to be exposed to what it can offer from an early age. First Capital Realty has provided me with an opportunity to grow and learn from the ground up about this exciting, fast-paced industry.

In 2006, I started my career as an intern in the Calgary, Alberta regional office. During a three year period, my job duties ranged from receptionist to accounts receivable administrator. In 2009, I became a full-time employee working in Property Management. Soon thereafter, I transferred to Edmonton, Alberta in the Leasing Department in the new role of Leasing Representative.

Being an employee at First Capital provides the opportunity to wear many hats! There are, of course, your day-to-day duties, but beyond that, you are involved in some of the most innovative projects in our sector. Not only do you get to ride along in the passenger seat as our company continues to grow, you are always given the opportunity to interact with peers and senior management directly across the country. This interaction has been instrumental to my growth in the Company. First Capital is unique in the fact that although our company spans across the country, we are still only a phone call away from sharing ideas with our co-workers, planning, growing the Company’s strategy and collaborating with our teammates.

First Capital Realty has not only enabled my career to move forward, but the Company fuels the desire to continue to succeed and grow. I could not have envisioned a better start to my career, and for that I’m forever thankful to First Capital. I look forward to advancing my career with the Company for many years to come.”

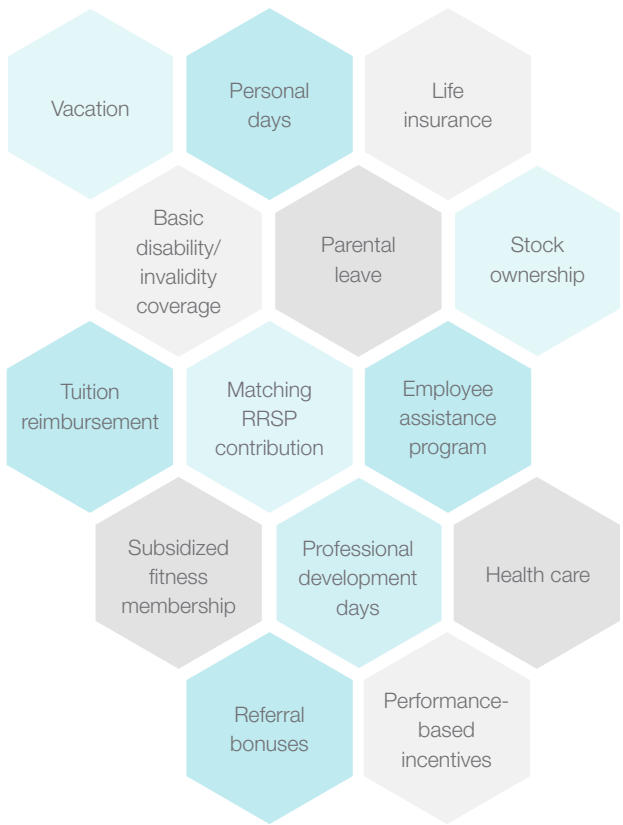


ROYAL OAK CENTRE, CALGARY, AB

EMPLOYEE BENEFITS

The Company is dedicated to recruiting the best talent and providing employees with competitive remuneration, generous benefits, training, educational opportunities and career advancement. First Capital Realty provides a comprehensive benefits package to its full-time employees. It does not provide a benefits package to casual and part-time employees. Paid sabbaticals are not currently part of the employment retention plan; however, the Company is exploring the possibility of including paid sabbaticals or other benefits for long-tenured employees.

Employee Benefits



MONETARY VALUE OF EMPLOYEE BENEFITS

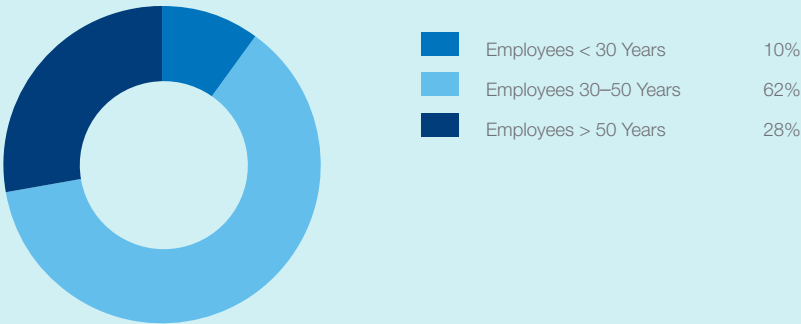
EMPLOYEE BENEFITS	MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN BY EMPLOYEES (\$)	AVERAGE MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN PER EMPLOYEE (\$)
Vacation	1,372,700	3,960
Personal days	266,600	790
Life insurance	90,700	270
Health care	805,000	2,390
Gym membership	48,700	140
Tuition reimbursement	30,000	90
Company's contribution to employee RRSPs	610,300	1,810
Employee assistance program	16,200	50
Professional development days	16,200	50
Seminars/courses	144,000	430
TOTAL	3,400,400	9,970

EMPLOYEE STATISTICS

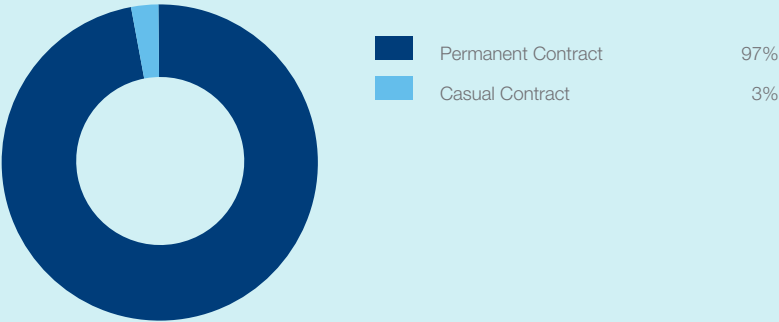
ENTIRE WORKFORCE

	2010	2011			CHANGE (%)
	TOTAL	MALES	FEMALES	TOTAL	TOTAL
Age					
Employees < 30 Years	23	9	26	35	52
Employees 30–50 Years	209	71	143	214	2
Employees > 50 Years	76	43	55	98	29
Type of Contract					
Permanent Contract	301	122	215	337	12
Casual Contract	7	1	9	10	43
Type of Employment					
Full-time	298	122	209	331	11
Part-time	10	1	15	16	60
Geographic Region					
Western	69	28	48	76	10
Central	187	75	141	216	16
Eastern	52	20	35	55	6
TOTAL	308	123	224	347	13

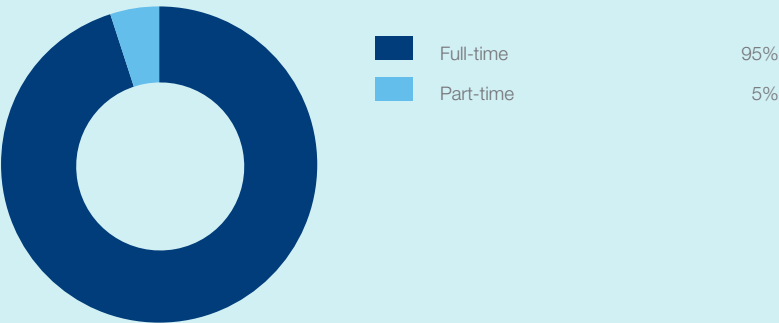
2011 ENTIRE WORKFORCE BY AGE



2011 ENTIRE WORKFORCE BY TYPE OF CONTRACT

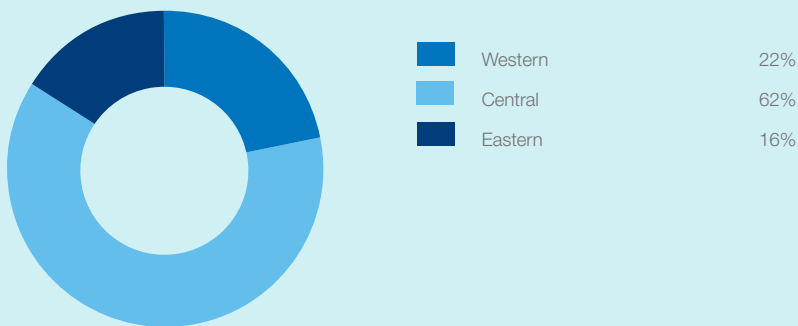


2011 ENTIRE WORKFORCE BY TYPE OF EMPLOYMENT

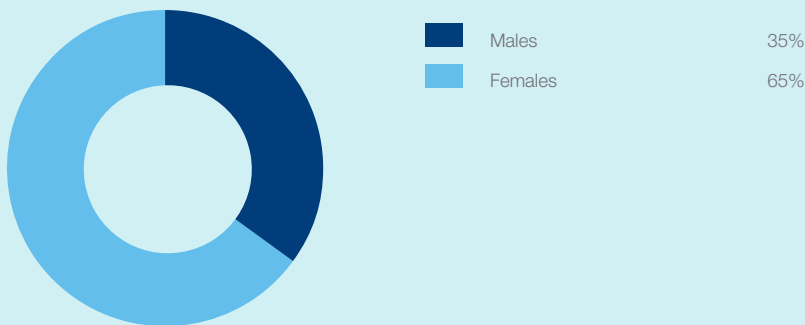


EMPLOYEE STATISTICS

2011 ENTIRE WORKFORCE BY GEOGRAPHIC REGION



2011 ENTIRE WORKFORCE BY GENDER



PERMANENT WORKFORCE

2011		
	MALES	FEMALES
	TOTAL	
Age		
Employees < 30 Years	9	20
Employees 30–50 Years	70	140
Employees > 50 Years	43	55
Type of Employment		
Full-time	121	202
Part-time	1	13
TOTAL	122	215

2010		
	MALES	FEMALES
	TOTAL	
Geographic Region		
Western	26	41
Central	70	112
Eastern	17	35
TOTAL	113	188

2011		
	MALES	FEMALES
	TOTAL	
Geographic Region		
Western	27	45
Central	75	136
Eastern	20	34
TOTAL	122	215

CHANGE (%)		
	MALES	FEMALES
	TOTAL	
Geographic Region		
Western	4	10
Central	7	21
Eastern	18	–3
TOTAL	8	14

EMPLOYEE STATISTICS

CASUAL WORKFORCE

			2011
	MALES	FEMALES	TOTAL
Age			
Employees < 30 Years	0	6	6
Employees 30–50 Years	1	3	4
Employees > 50 Years	0	0	0
Type of Employment			
Full-time	1	7	8
Part-time	0	2	2
TOTAL	1	9	10

			2010
	MALES	FEMALES	TOTAL
Geographic Region			
Western	0	2	2
Central	1	4	5
Eastern	0	0	0
TOTAL	1	6	7

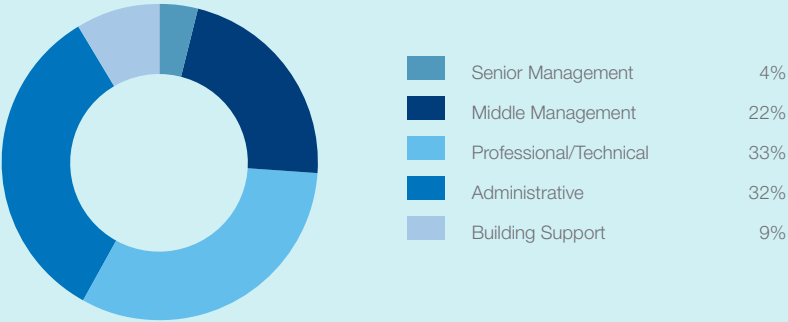
2011			
	MALES	FEMALES	TOTAL
Geographic Region			
Western	1	3	4
Central	0	5	5
Eastern	0	1	1
TOTAL	1	9	10

CHANGE (%)			
	MALES	FEMALES	TOTAL
Geographic Region			
Western	N/A	50	100
Central	−100	25	0
Eastern	0	N/A	N/A
TOTAL	0	50	43

EMPLOYMENT CATEGORY BY GENDER

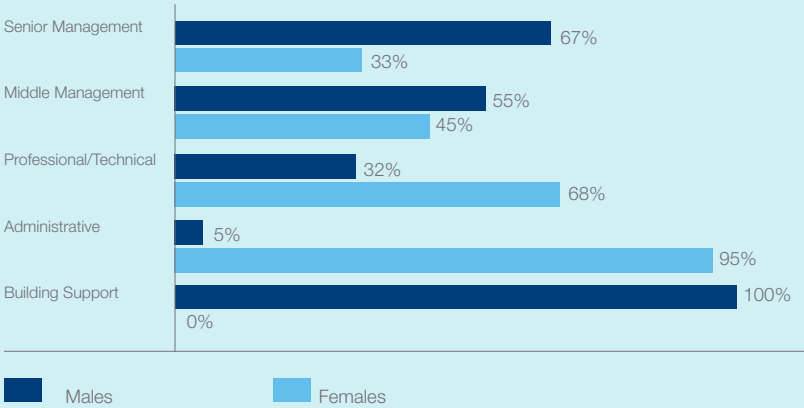
2011			
EMPLOYMENT CATEGORY	MALES	FEMALES	TOTAL
Senior Management	10	5	15
Middle Management	41	34	75
Professional/Technical	36	78	114
Administrative	6	107	113
Building Support	30	0	30
TOTAL	123	224	347

2011 ENTIRE WORKFORCE BY EMPLOYMENT CATEGORY



EMPLOYEE STATISTICS

2011 EMPLOYMENT CATEGORY BY GENDER



EMPLOYMENT CATEGORY BY AGE

EMPLOYMENT CATEGORY	2011			TOTAL
	< 30 YEARS	30-50 YEARS	> 50 YEARS	
Senior Management	0	10	5	15
Middle Management	2	41	32	75
Professional/Technical	10	84	20	114
Administrative	22	65	26	113
Building Support	1	14	15	30
TOTAL	35	214	98	347

EMPLOYMENT CATEGORY BY TYPE OF CONTRACT

			2010
EMPLOYMENT CATEGORY	PERMANENT	CASUAL	TOTAL
Senior Management	12	0	12
Middle Management	69	0	69
Professional/Technical	96	2	98
Administrative	100	0	100
Building Support	24	5	29
TOTAL	301	7	308

			2011
EMPLOYMENT CATEGORY	PERMANENT	CASUAL	TOTAL
Senior Management	14	1	15
Middle Management	75	0	75
Professional/Technical	111	3	114
Administrative	106	7	113
Building Support	29	1	30
TOTAL	335	12	347

			CHANGE (%)
EMPLOYMENT CATEGORY	PERMANENT	CASUAL	TOTAL
Senior Management	17	N/A	25
Middle Management	9	N/A	9
Professional/Technical	16	50	16
Administrative	6	N/A	13
Building Support	21	-80	3
TOTAL	11	71	13

EMPLOYEE STATISTICS

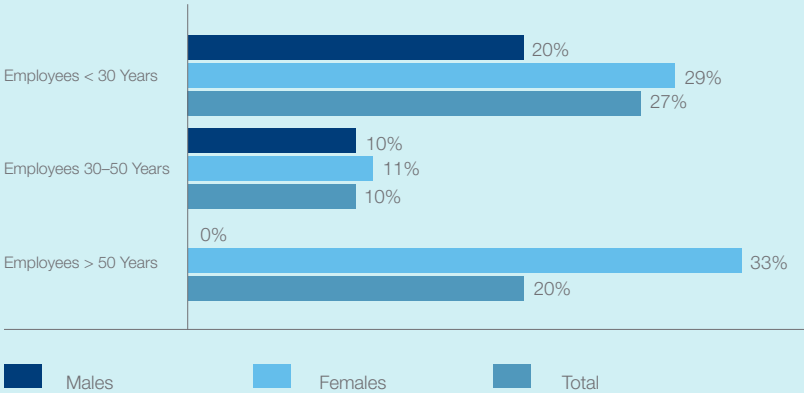
NEW EMPLOYEES JOINING

2011			
	MALES	FEMALES	TOTAL
Age			
Employees < 30 Years	5	17	22
Employees 30–50 Years	20	38	58
Employees > 50 Years	6	9	15
Geographic Region			
Western	6	19	25
Central	22	41	63
Eastern	3	4	7
TOTAL	31	64	95

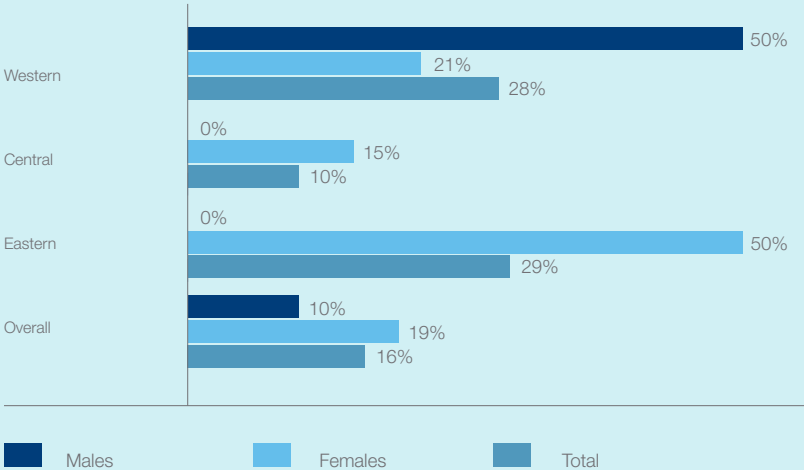
NEW EMPLOYEES LEAVING

2011			
	MALES	FEMALES	TOTAL
Age			
Employees < 30 Years	1	5	6
Employees 30–50 Years	2	4	6
Employees > 50 Years	0	3	3
Geographic Region			
Western	3	4	7
Central	0	6	6
Eastern	0	2	2
TOTAL	3	12	15

2011 TURNOVER RATE OF NEW EMPLOYEES BY AGE



2011 TURNOVER RATE OF NEW EMPLOYEES BY REGION



EMPLOYEE STATISTICS

PERMANENT EMPLOYEES LEAVING

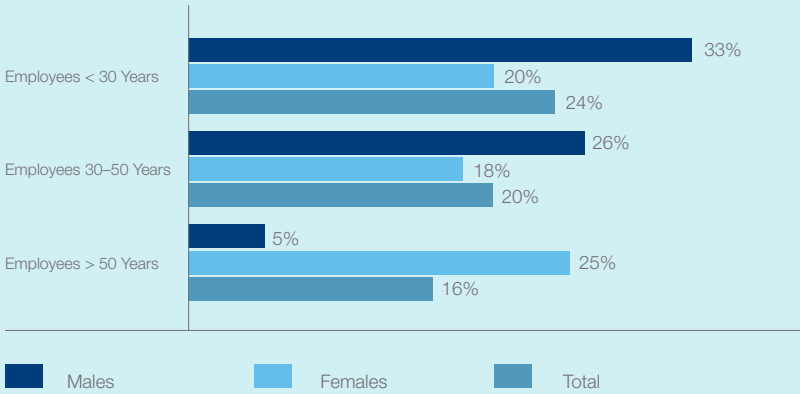
	2010	2011			CHANGE (%)
	TOTAL	MALES	FEMALES	TOTAL	TOTAL
Age					
Employees < 30 Years	10	3	4	7	-30
Employees 30–50 Years	41	18	26	44	7
Employees > 50 Years	9	2	13	15	67
Type of Employment					
Full-time	60	23	43	66	10
Part-time	0	0	0	0	0
Type of Separation					
Voluntary	40	15	28	43	8
Involuntary	20	8	15	23	15
TOTAL	60	23	43	66	10

	2010		
	MALES	FEMALES	TOTAL
Geographic Region			
Western	6	9	15
Central	12	23	35
Eastern	3	7	10
TOTAL	21	39	60

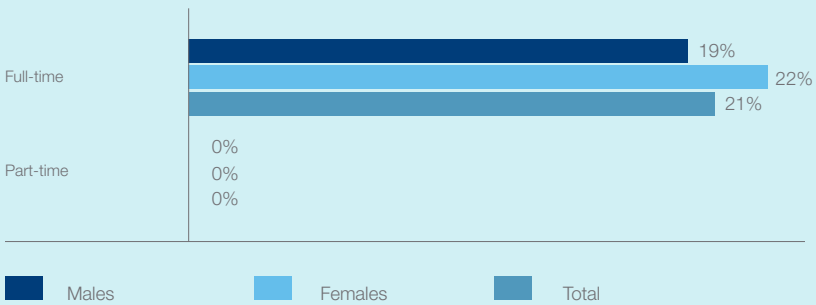
	2011		
	MALES	FEMALES	TOTAL
Geographic Region			
Western	7	16	23
Central	16	21	37
Eastern	0	6	6
TOTAL	23	43	66

	CHANGE (%)		
	MALES	FEMALES	TOTAL
Geographic Region			
Western	17	78	53
Central	33	-9	6
Eastern	-100	-14	-40
TOTAL	10	10	10

2011 TURNOVER RATES OF PERMANENT EMPLOYEES BY AGE

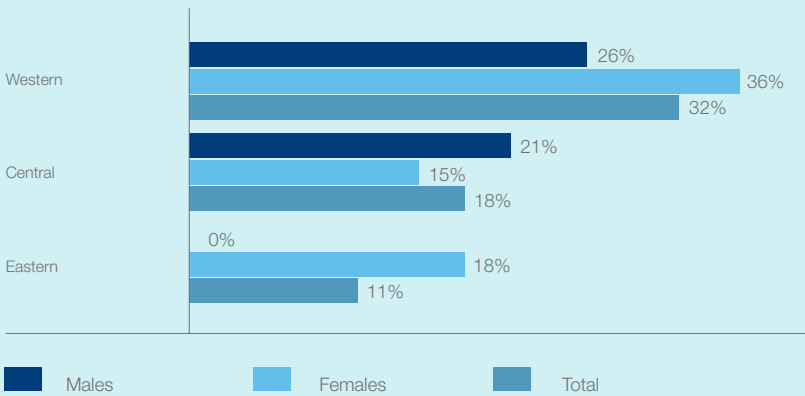


2011 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF EMPLOYMENT

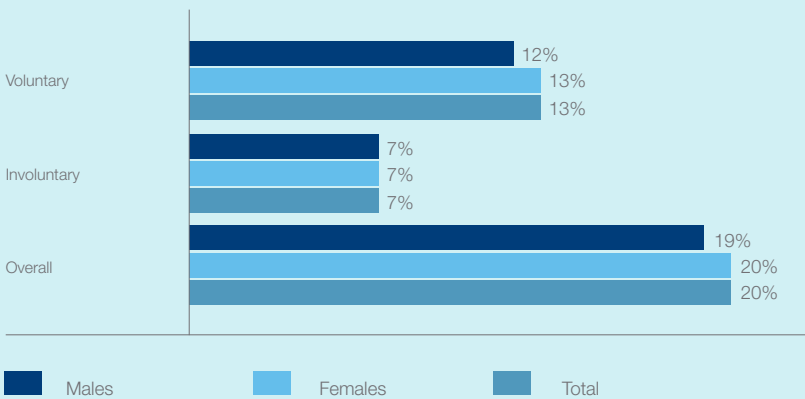


EMPLOYEE STATISTICS

2011 TURNOVER RATES OF PERMANENT EMPLOYEES BY REGION



2011 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF SEPARATION



PERCENTAGE OF SENIOR MANAGEMENT HIRED FROM LOCAL REGION



LAND USE

Land use is a significant environmental aspect of the real estate sector. First Capital Realty's business strategy focuses on acquiring, developing or redeveloping properties in existing urban markets. As a result, urban sprawl from our activities is limited. Greenfields comprise less than 11% of our portfolio in acres.

The Company also pursues intensification by constructing mixed-use retail, commercial and residential developments on selected properties. This activity promotes the reduction of regional GHG emissions by providing consumers in these communities with places to work, live and play. As of December 31, 2011, we had two residential density projects, and both of them were in the construction stage: one at a redevelopment property, Broadmoor Shopping Centre, in Richmond, British Columbia and another is an expansion of King Liberty Village in Toronto, Ontario.

First Capital Realty's philosophy of risk mitigation applies equally to the acquisition and management of land. The Company requires comprehensive environmental liability insurance on all properties purchased. This management approach minimizes potential financial liabilities in the event that historical contamination is discovered on our properties after acquisition (e.g., soil contamination underneath an existing building) or if off-site contamination migrates on to our property.

The Company conducts comprehensive environmental assessments to evaluate possible environmental contamination prior to acquiring any property. The Regional EVPs are accountable for ensuring that we comply with this mandate. If contamination is identified, First Capital Realty works with the vendor to remediate the site prior to acquisition or to develop a remediation plan. The Company ensures that contamination is remediated in accordance with regulatory requirements. General Counsel tracks and reports on remediation activities quarterly to senior management and the Board of Directors. At the end of the reporting period, 16% of our portfolio in acres comprises brownfields. (Note: A property and its entire acreage are identified as a brownfield regardless of the degree or extent of contamination on the property.)



BUILDINGS

In May 2006 the Company made a commitment to build all new developments to LEED standards. First Capital Realty was the first shopping centre developer in Canada to make this commitment. The Vice-President of Construction for each region is accountable for ensuring that all new development projects comply with this company directive. Quarterly updates on the LEED certification status of these projects are submitted to the Chief Sustainability Officer and the Sustainability Council.

LEED is an internationally recognized green building rating system. It uses a whole-building approach to sustainability by addressing five key areas: sustainable site development, water efficiency, energy efficiency, material selection and indoor environmental quality. To obtain certification, projects must meet prerequisites in each of these five areas and undergo an independent review. Based on the total points awarded, a project can achieve one of four possible levels of certification: certified, silver, gold, or platinum. There are several rating systems including New Construction (NC), Core and Shell (CS) and Commercial Interiors (CI).

The Canada Green Building Council (CaGBC) or the U.S. Green Building Council (USGBC) administers the certification process. To ensure the integrity of the LEED building rating system, the certification process includes several iterations of document review and auditing certain credits. Because of the complexity of the audit process and number of projects that have applied for LEED certification, the period from application to receipt of LEED certification can be quite lengthy.

As of December 31, 2011, 21 projects at 15 properties comprising 330,584 square feet of GLA or 1.4% of the Company's GLA were certified to LEED. The Company has another 62 projects at 42 properties encompassing 1,981,502 square feet of GLA under development, in the process of construction or awaiting LEED certification. These projects combined represent 8.5% of the Company's GLA.

In 2011 the Company began the process of seeking BOMA BEST (Building Environmental Standards) certification for existing properties. These standards address the environmental performance of existing buildings based on independently verified information. Four properties in our Eastern region were certified to these standards.



BUILDINGS

LEED CERTIFICATIONS OBTAINED IN 2011

PROJECT	PROPERTY	LOCATION	RATING SYSTEM
Barrymore Building	Shops at King Liberty	Toronto, ON	CS
Langley Crossing Shopping Centre – Shoppers Drug Mart	Langley Crossing Shopping Centre	Langley, BC	CS
MacLeod Trail – Bank of Montreal (BMO)	MacLeod Plaza	Calgary, AB	CS
Midland Lawrence Plaza – TD Canada Trust	Midland Lawrence Plaza	Toronto, ON	NC
Faubourg des Prairies	Faubourg des Prairies	Montreal, QC	NC
Valley Creek Plaza – Phase 1	Valley Creek Plaza	Brampton, ON	CS
TOTAL GLA CERTIFIED			

	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	DATE CERTIFICATION ACHIEVED	GLA CERTIFIED (FT. ²)
	Certified	CaGBC	March 9, 2011	78,000
	Silver	CaGBC	July 18, 2011	17,541
	Silver	CaGBC	March 29, 2011	7,329
	Certified	CaGBC	January 31, 2011	5,007
	Certified	CaGBC	June 12, 2011	42,476
	Silver	CaGBC	May 3, 2011	18,417
				168,770

BUILDINGS

PROJECTS UNDER DEVELOPMENT, UNDER CONSTRUCTION OR AWAITING LEED CERTIFICATION AS OF DECEMBER 31, 2011

PROJECT	PROPERTY	LOCATION
51 Hanna Avenue – Royal Bank of Canada (RBC)	Shops at King Liberty	Toronto, ON
85 Laird	Leaside Village	Toronto, ON
120 Lynn Williams	Shops at King Liberty	Toronto, ON
146 & 150 Lakeshore	146 & 150 Lakeshore Road W.	Oakville, ON
1859 Leslie – Bank of Montreal (BMO)	York Mills Gardens	Toronto, ON
Appleby Mall – New Retail Building	Appleby Village	Burlington, ON
Brantford Commons – New Retail Building ¹	Brantford Commons	Brantford, ON
Brantford Commons – New Retail Building ¹	Brantford Commons	Brantford, ON
Broadmoor Shopping Centre – Residential/Shoppers Drug Mart	Broadmoor Shopping Centre	Richmond, BC
Brooklin Towne Centre – The Beer Store	Brooklin Towne Centre	Whitby, ON
Brooklin Towne Centre – Liquor Control Board of Ontario (LCBO)	Brooklin Towne Centre	Whitby, ON
Brooklin Towne Centre – New Retail Building	Brooklin Towne Centre	Whitby, ON
Carrefour Charlemagne – Metro	Carrefour Charlemagne	Charlemagne, QC
Carrefour Charlemagne – New Retail Building	Carrefour Charlemagne	Charlemagne, QC
Carrefour des Forges – National Bank of Canada	Carrefour des Forges	Drummondville, QC
Carrefour du Versant – Dollarama	Carrefour du Versant	Gatineau, QC

¹ The Company has sold this property since December 31, 2011.

	RATING SYSTEM	LEVEL OF CERTIFICATION TARGETING	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (FT. ²)
	CS	Silver	CaGBC	11,646
	CS	Silver	CaGBC	183,404
	CS	Silver	CaGBC	22,820
	CS	Silver	CaGBC	28,965
	CS	Silver	CaGBC	18,557
	CS	Silver	CaGBC	183,404
	CS	Silver	CaGBC	11,413
	CS	Certified	CaGBC	39,085
	NC	Gold	CaGBC	61,472
	CS	Certified	CaGBC	6,585
	CS	Silver	CaGBC	7,976
	CS	Silver	CaGBC	7,717
	NC	Silver	CaGBC	40,852
	CS	Silver	CaGBC	6,716
	CS	Certified	CaGBC	5,536
	NC	Silver	CaGBC	9,200

BUILDINGS

PROJECTS UNDER DEVELOPMENT, UNDER CONSTRUCTION OR AWAITING LEED CERTIFICATION AS OF DECEMBER 31, 2011

PROJECT	PROPERTY	LOCATION
Carrefour du Versant – New Retail Building	Carrefour du Versant	Gatineau, QC
Carrefour St. David – Société des alcools du Québec (SAQ)	Carrefour St. David	Quebec City, QC
Carrefour St. David – Canadian Imperial Bank of Commerce (CIBC)	Carrefour St. David	Quebec City, QC
Carrefour St. David – New Retail Building	Carrefour St. David	Quebec City, QC
Carrefour St. David – New Retail Building	Carrefour St. David	Quebec City, QC
Carrefour St. Hubert – Canadian Imperial Bank of Commerce (CIBC)	Carrerfour St. Hubert	Longueuil, QC
Carrefour St. Hubert – New Retail Building	Carrerfour St. Hubert	Longueuil, QC
Carrefour St. Hubert – New Retail Building	Carrerfour St. Hubert	Longueuil, QC
Chartwell Shopping Centre – New Retail Building	Chartwell Shopping Centre	Toronto, ON
Deer Valley – Starbucks	Deer Valley	Calgary, AB
Deer Valley – Royal Bank of Canada (RBC)	Deer Valley	Calgary, AB
Derry Heights Plaza	Derry Heights Plaza	Milton, ON
Eagleson Place – Shoppers Drug Mart	Eagleson Place	Ottawa, ON
Fairway Plaza – Liquor Control Board of Ontario (LCBO)	Fairway Plaza	Kitchener, ON
Gloucester City Centre – Liquor Control Board of Ontario (LCBO)	Gloucester City Centre	Ottawa, ON

	RATING SYSTEM	LEVEL OF CERTIFICATION TARGETING	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (FT. ²)
	CS	Certified	USGBC	11,000
	NC	Silver	CaGBC	10,000
	CS	Silver	CaGBC	6,330
	CS	Certified	CaGBC	7,055
	CS	Silver	CaGBC	15,597
	CS	Silver	CaGBC	4,760
	CS	Silver	USGBC	62,183
	CS	Silver	CaGBC	5,305
	CS	Silver	CaGBC	20,000
	CS	Certified	CaGBC	13,068
	CS	Certified	CaGBC	9,246
	CS	Silver	CaGBC	98,920
	CS	Certified	CaGBC	17,082
	CS	Silver	CaGBC	9,933
	CS	Silver	CaGBC	10,914

BUILDINGS

PROJECTS UNDER DEVELOPMENT, UNDER CONSTRUCTION OR AWAITING LEED CERTIFICATION AS OF DECEMBER 31, 2011

PROJECT	PROPERTY	LOCATION
Grimsby Square Shopping Centre – New Retail Building	Grimsby Square Shopping Centre	Grimsby, ON
Harbour Plaza – Mark’s Work Wearhouse	Harbour Front Centre	Vancouver, BC
Hunt Club Place	Hunt Club Place	Ottawa, ON
Hunt Club Place – New Retail Building	Hunt Club Place	Ottawa, ON
Kings Club/Fuzion – Condominium/ Retail Building	Shops at King Liberty	Toronto, ON
La Porte de Gatineau – Société des alcools du Québec (SAQ)	La Porte de Gatineau	Gatineau, QC
Les Galeries de Repentigny – Bank Laurentian	Les Galeries de Repentigny	Repentigny, QC
Loblaws Plaza – Royal Bank of Canada (RBC)	Loblaws Plaza	Ottawa, ON
McKenzie Towne Centre	McKenzie Towne Centre	Calgary, AB
McKenzie Towne Park – New Retail Building	McKenzie Towne Centre	Calgary, AB
McKenzie Towne Park – New Retail Building	McKenzie Towne Centre	Calgary, AB
McKenzie Towne Park – Servus	McKenzie Towne Centre	Calgary, AB
McKenzie Towne Park – TD Canada Trust	McKenzie Towne Centre	Calgary, AB
Morningside Crossing	Morningside Crossing	Toronto, ON
Olde Oakville Market Place – Liquor Control Board of Ontario (LCBO)	Olde Oakville Market Place	Oakville, ON
Pergola Commons	Clairfield Commons	Guelph, ON
Place Kirkland – New Retail Building	Centre Kirkland	Kirkland, QC

	RATING SYSTEM	LEVEL OF CERTIFICATION TARGETING	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (FT. ²)
	CS	Certified	CaGBC	39,085
	CS	Silver	USGBC	19,890
	CS	Certified	CaGBC	100,001
	CS	Certified	CaGBC	27,232
	CS	Certified	CaGBC	9,649
	CI	Certified	CaGBC	2,789
	NC	Silver	CaGBC	7,000
	NC	Silver	CaGBC	5,600
	CS	Silver	CaGBC	27,068
	CS	Silver	CaGBC	14,820
	NC	Silver	CaGBC	6,946
	NC	Silver	CaGBC	8,064
	NC	Silver	USGBC	6,970
	CS	Certified	CaGBC	179,630
	CS	Certified	CaGBC	9,935
	CS	Silver	CaGBC	149,595
	CS	Certified	CaGBC	7,746

BUILDINGS

PROJECTS UNDER DEVELOPMENT, UNDER CONSTRUCTION OR AWAITING LEED CERTIFICATION AS OF DECEMBER 31, 2011

PROJECT	PROPERTY	LOCATION
Place Kirkland – Société des alcools du Québec (SAQ)	Centre Kirkland	Kirkland, QC
Port Place – TD Canada Trust	Port Place Shopping Centre	Nanaimo, BC
Port Place – New Retail Building	Port Place Shopping Centre	Nanaimo, BC
Red Deer Village – New Retail Building	Red Deer Village	Red Deer, AB
Rutherford Marketplace – New Retail Building	Rutherford Marketplace	Vaughan, ON
Sherwood Centre – New Retail Building	Sherwood Centre	Sherwood Park, AB
Shoppes on Dundas – New Retail Building	Shoppes on Dundas	Oakville, ON
Steeple Hill Shopping Centre – General Paint	Steeple Hill Shopping Centre	Pickering, ON
Steeple Hill Shopping Centre – Royal Bank of Canada (RBC)	Steeple Hill Shopping Centre	Pickering, ON
Thickson Place – Starbucks	Thickson Place	Whitby, ON
Time Marketplace – New Retail Building	Time Marketplace	Vancouver, BC
Towerlane Centre – New Retail Building	Towerlane Centre	Airdrie, AB
Westmount Village – Rexall	Westmount Shopping Centre	Edmonton, AB
Westney Heights Plaza – Starbucks	Westney Heights Plaza	Ajax, ON
TOTAL		

	RATING SYSTEM	LEVEL OF CERTIFICATION TARGETING	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (FT. ²)
	CI	Certified	CaGBC	2,900
	CS	Certified	CaGBC	5,044
	NC	Silver	CaGBC	27,330
	NC	Silver	CaGBC	6,473
	CS	Certified	CaGBC	154,943
	NC	Silver	CaGBC	5,720
	CS	Certified	CaGBC	106,180
	NC	Certified	CaGBC	5,000
	CS	Certified	CaGBC	5,000
	CS	Silver	CaGBC	5,000
	CS	Silver	USGBC	54,000
	CS	Certified	USGBC	21,705
	NC	Silver	CaGBC	11,846
	NC	Certified	CaGBC	1,600
				1,981,502

BUILDINGS

BOMA BEST CERTIFICATIONS OBTAINED IN 2011

PROPERTY
Carrefour St. David
Faubourg des Prairies
Place Roland Therrien
Plaza Delson
TOTAL

	LOCATION	LEVEL OF CERTIFICATION	GLA CERTIFIED (FT. ²)
	Quebec City, QC	I	87,565
	Montreal, QC	I	60,151
	Longueuil, QC	I	42,292
	Delson, QC	I	166,563
			356,571

WATER

Collection and Reporting of Water Data

Our properties use water to supply drinking water, support maintenance cleaning activities, supply landscape irrigation and provide sewage conveyance. Municipal water treatment plants provide potable water to our portfolio, and municipal waste water treatment plants treat our waste water. Typically, there is one water meter installed by the utility at each property. Quebec is an exception. Typically, water consumption is not metered in Quebec, and water costs are included in the municipal property tax assessment.

In most cases, tenants in our open-air and enclosed shopping centres and offices are not separately metered for their water consumption. The Company charges back the costs of water consumption proportionately to the tenants based on their square footage. As a result, water consumption and costs associated with our tenants are included in this report unless the water is sub-metered or check metered.

Open-air shopping centres comprised 69% of the GLA reporting water consumption and consumed 77% of the water consumption. Enclosed shopping centres comprised 30% of the GLA reporting water consumption and consumed 21% of the water consumption. Offices comprised 1% of the GLA reporting water consumption and consumed 2% of the water consumption.

Water Conservation and Management Measures

Several water conservation measures were implemented in 2011. Meadowvale Town Centre initiated an audit of its irrigation system. To minimize water usage, the irrigations systems at Parkway Mall and Clairfield Commons were upgraded. During the redevelopment of Time Marketplace, a green roof was installed minimizing storm water run-off from our property. Semi-annual inspections of all common and tenant spaces for sources of leaking water (e.g., urinals, toilets, dripping taps) were implemented at many properties.

Great Canadian Shoreline Cleanup

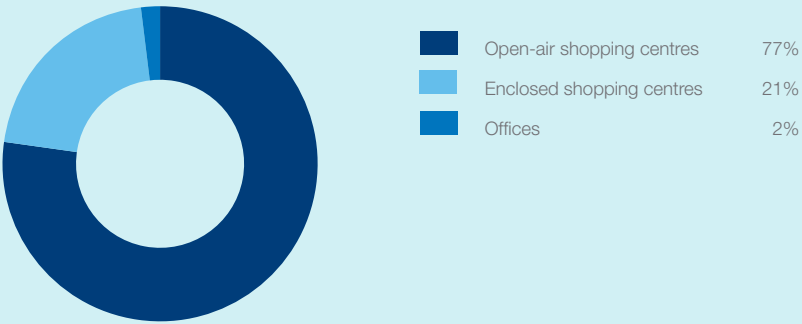
In 2011 our employees participated nationally for the third year in the Great Canadian Shoreline Cleanup. This national program is Canada's largest contributor to the International Coastal Cleanup, a global initiative to remove litter and aquatic debris from shorelines. In 2011, 143,737 kilograms of litter was removed from 3,144 kilometres of Canadian shoreline by all program participants combined.

WATER

WATER CONSUMPTION

ASSET CLASS	2010 (10 ⁶ L)	2011 (10 ⁶ L)	CHANGE (%)
Open-air shopping centres	1,116	947	-15
Enclosed shopping centres	394	254	-36
Offices	N/R	24	N/A
ENTIRE PORTFOLIO	1,510	1,225	-19

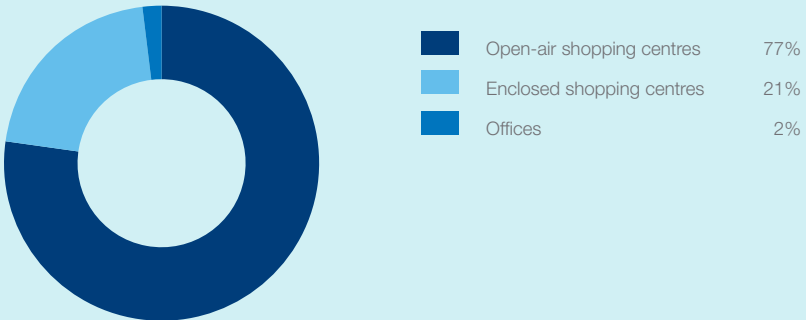
2011 WATER CONSUMPTION IN ENTIRE PORTFOLIO



WATER COSTS

ASSET CLASS	2010 (\$)	2011 (\$)	CHANGE (%)
Open-air shopping centres	2,251,700	2,183,300	-3
Enclosed shopping centres	480,300	583,700	22
Offices	N/R	54,100	N/A
ENTIRE PORTFOLIO	2,732,000	2,821,100	3

2011 WATER COSTS IN ENTIRE PORTFOLIO



ENERGY

Collection and Reporting of Energy Data

Energy in the form of natural gas and electricity supplies heating, cooling and power to our properties. In most cases, tenants in our open-air shopping centres are separately metered for natural gas and electricity consumption. They pay the utility companies directly for their energy consumption and, therefore, their energy consumption and costs are not included in our report.

Due to the design of the mechanical and electrical systems of our enclosed shopping centres and offices, not all of our tenants are separately metered for heating, cooling and power. The Company charges back proportionately the costs of energy consumption that is not separately metered to the tenants based on their square footage. As a result, the energy consumption and costs from our tenants' operations are included in our report unless their energy is separately metered or sub-metered.

Open-air shopping centres comprised 71% of the GLA reporting energy consumption and consumed 46% of the energy. Enclosed shopping centres comprised 27% of the GLA reporting energy consumption and consumed 50% of the energy. Offices comprised 2% of the GLA reporting energy consumption and consumed 4% of the energy.

Because our portfolio comprises primarily open-air shopping centres, most of our energy consumption is used to power exterior common area building and parking lot lighting.

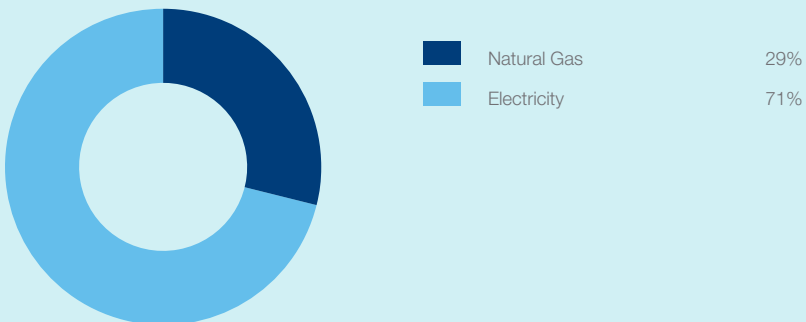
Energy Conservation Measures

In 2011 First Capital Realty continued to implement energy conservation measures in our portfolio. The Company retrofitted existing lighting to more energy-efficient technology. We also launched two pilot projects to evaluate LED parking lot lighting at Southpark Centre in Edmonton, Alberta and Parkway Mall in Toronto, Ontario. Construction began on three geothermal projects: at two mixed use residential/retail complexes: Broadmoor Shopping Centre in Richmond, British Columbia and Kings Club/Fuzion in Toronto, Ontario, and one new shopping centre, Leaside Village in Toronto, Ontario,

ENERGY CONSUMPTION

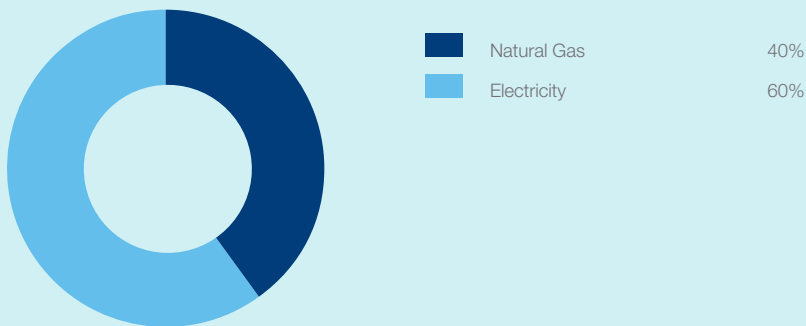
ASSET CLASS	2010 (MWh)	2011 (MWh)	CHANGE (%)
Open-Air Shopping Centres			
Natural Gas	21,972	17,719	-19
Electricity	49,882	42,384	-15
TOTAL FOR ASSET CLASS	71,854	60,103	-16
Enclosed Shopping Centres			
Natural Gas	13,910	25,764	85
Electricity	37,542	38,379	2
TOTAL FOR ASSET CLASS	51,452	64,143	25
Offices			
Natural Gas	N/R	2,672	N/A
Electricity	N/R	3,008	N/A
TOTAL FOR ASSET CLASS	N/R	5,680	N/A
Entire Portfolio			
Natural Gas	35,882	46,155	29
Electricity	87,424	83,771	-4
TOTAL FOR ENTIRE PORTFOLIO	123,306	129,926	5

2011 ENERGY CONSUMPTION IN OPEN-AIR SHOPPING CENTRES

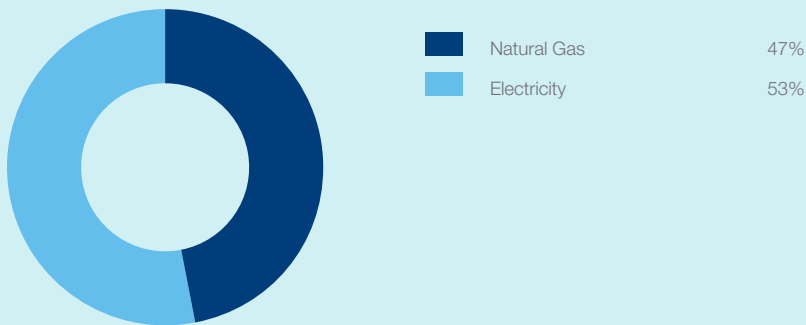


ENERGY

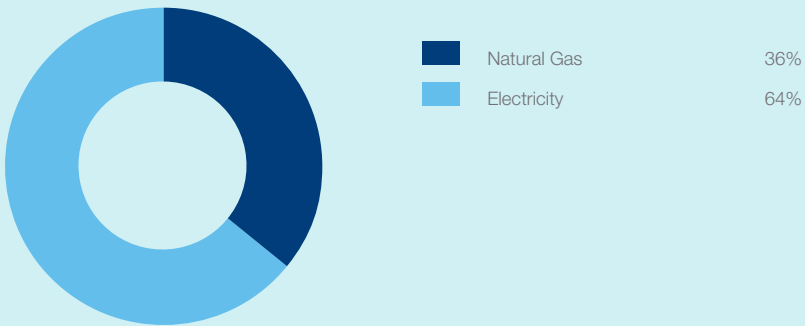
2011 ENERGY CONSUMPTION IN ENCLOSED SHOPPING CENTRES



2011 ENERGY CONSUMPTION IN OFFICES



2011 ENERGY CONSUMPTION IN ENTIRE PORTFOLIO

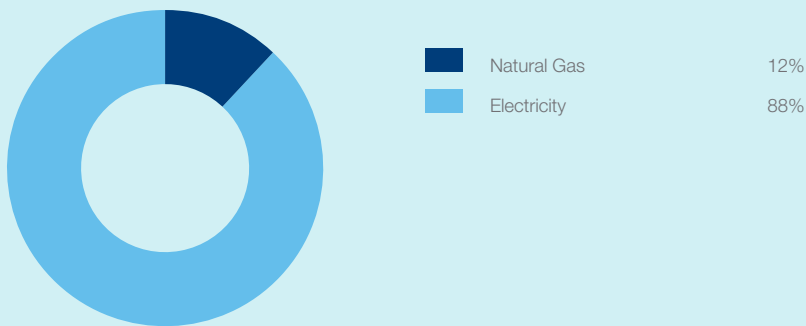


ENERGY COSTS

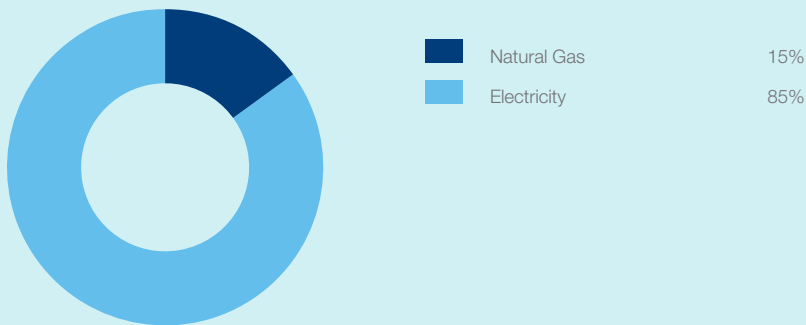
ASSET CLASS	2010 (\$)	2011 (\$)	CHANGE (%)
Open-Air Shopping Centres			
Natural Gas	737,000	565,900	-23
Electricity	4,991,000	4,339,600	-13
TOTAL FOR ASSET CLASS	5,728,000	4,905,500	-14
Enclosed Shopping Centres			
Natural Gas	439,200	679,600	55
Electricity	3,647,000	3,959,400	9
TOTAL FOR ASSET CLASS	4,086,200	4,639,100	14
Offices			
Natural Gas	N/R	65,700	N/A
Electricity	N/R	306,500	N/A
TOTAL FOR ASSET CLASS	N/R	372,100	N/A
Entire Portfolio			
Natural Gas	1,175,500	1,311,200	12
Electricity	8,637,700	8,605,500	0
TOTAL FOR ENTIRE PORTFOLIO	9,813,200	9,916,700	1

ENERGY

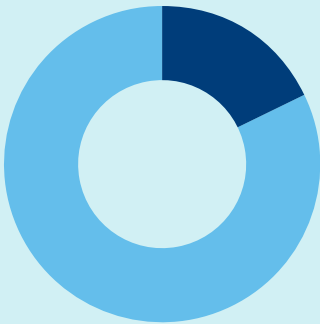
2011 ENERGY COSTS IN OPEN-AIR SHOPPING CENTRES



2011 ENERGY COSTS IN ENCLOSED SHOPPING CENTRES

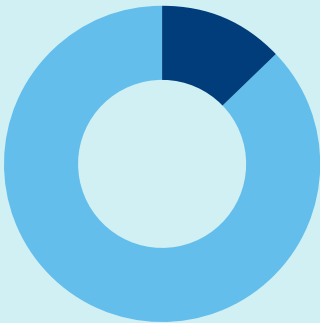


2011 ENERGY COSTS IN OFFICES



	Natural Gas	18%
	Electricity	82%

2011 ENERGY COSTS IN ENTIRE PORTFOLIO



	Natural Gas	13%
	Electricity	87%

GHG EMISSIONS

Collection and Reporting of GHG Emissions

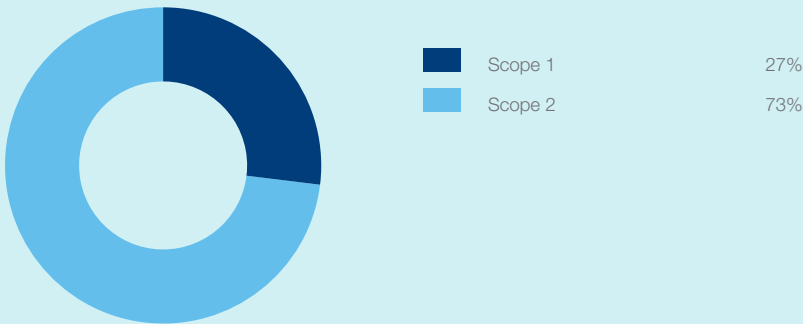
GHG emissions result from the burning of fossil fuels to provide power, heating and cooling to our properties. The majority of tenants in our open-air retail shopping centres are separately metered for natural gas and electricity consumption and pay the utility companies directly for their energy consumption. Therefore, the GHG emissions from these energy sources are not included in our report. However, GHG emissions from energy sources used to provide power, heat and cooling in enclosed shopping centres or offices which are not separately metered are included in our report.

Open-air shopping centres comprised 71% of the GLA reporting GHG emissions and generated 40% of the emissions. Enclosed shopping centres comprised 27% of the GLA reporting GHG emissions and generated 57% of the emissions generated. Offices comprised 2% of the GLA reporting GHG emissions and generated 3% of the emissions.

GHG EMISSIONS

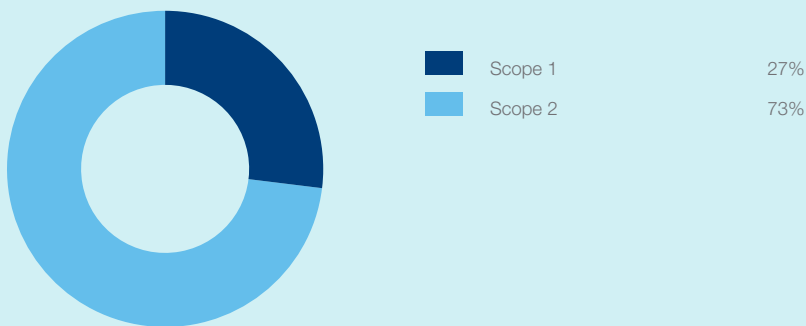
ASSET CLASS	2010 (CO ₂ e TONNES)	2011 (CO ₂ e TONNES)	CHANGE (%)
Open-Air Shopping Centres			
Scope 1	4,100	3,300	-20
Scope 2	11,000	8,900	-20
TOTAL FOR ASSET CLASS	15,100	12,100	-20
Enclosed Shopping Centres			
Scope 1	2,500	4,800	90
Scope 2	17,500	12,700	-28
TOTAL FOR ASSET CLASS	20,000	17,400	-13
Offices			
Scope 1	N/R	500	N/A
Scope 2	N/R	300	N/A
TOTAL FOR ASSET CLASS	N/R	800	N/A
Entire Portfolio			
Scope 1	6,600	8,500	29
Scope 2	28,500	21,800	-24
TOTAL FOR ENTIRE PORTFOLIO	35,100	30,300	-14

2011 GHG EMISSIONS FROM OPEN-AIR SHOPPING CENTRES

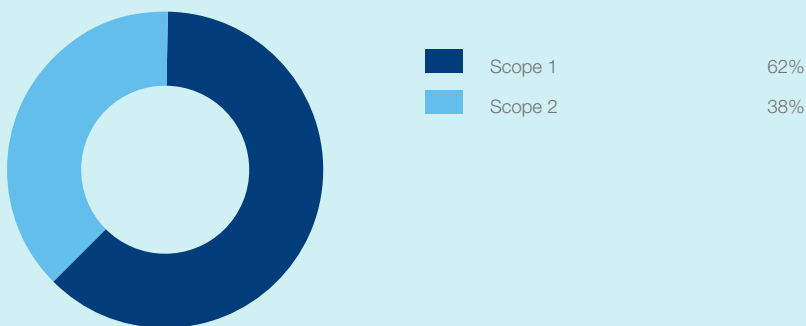


GHG EMISSIONS

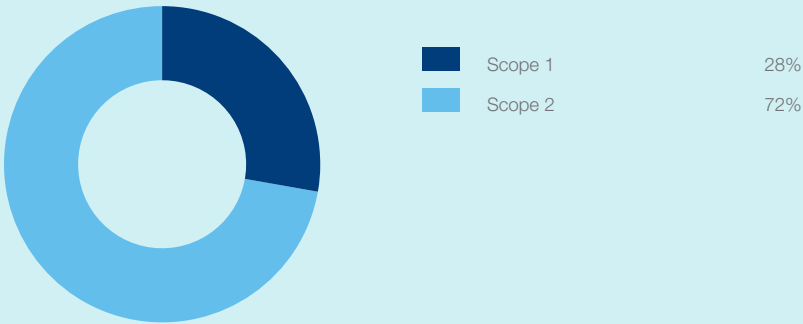
2011 GHG EMISSIONS FROM ENCLOSED SHOPPING CENTRES



2011 GHG EMISSIONS FROM OFFICES



2011 GHG EMISSIONS FROM ENTIRE PORTFOLIO



WASTE

Collection and Reporting of Waste Data

Due to varying local recycling and waste markets across the country, First Capital Realty currently does not have a national comprehensive, recycling/waste program. There are a number of factors contributing to this situation. First, different methods of recycling/waste disposal are available depending on local market conditions. Second, the viability of collecting different recycling/waste streams is dependent on the urban markets in which we operate and the market conditions of the recycling/waste sector. Third, the Company uses a number of regionally-based recycling/waste management companies to transport and recycle/dispose of our recycling/waste streams. Consequently, the Company does not have the ability yet to report on our waste diversion programs nationally. However, the Company can report on our waste expenditures nationally. In 2011, the Company spent \$3.2 million on waste recycling/disposal costs across its entire portfolio.

The Company has a comprehensive waste reporting system in selected regions of our portfolio representing 9.9 million square feet of GLA. For each property in these regions a waste report is generated identifying the recycling/waste stream, quantity of recycling/waste generated and method of disposal or diversion. The report includes tenants' waste where First Capital Realty is responsible for their waste management.

Typically, paper/mixed fibre, cardboard and mixed glass/metal/plastic waste streams are collected from the properties in these regions and sent for recycling. Where organic waste is collected separately, it is sent for composting. Our general waste is sent either to landfill or waste-to-energy facilities.

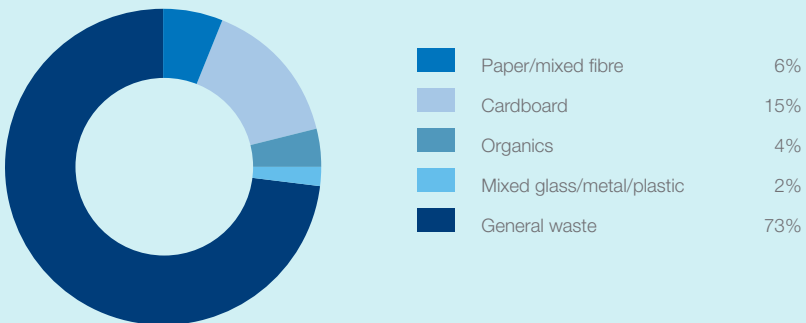
In 2011, our Eastern Region won an ICSC Maple Leaf Silver Award for marketing excellence – Cause related marketing – The “Be-Ecological Annual Recycling Program”. The Company promoted the collection of unused paint and batteries in four shopping centres: Beaconsfield, Côte-St-Luc, Wilderton and Domaine. Customers were invited to drop off unused paint and batteries at these centres. We collected over 5,100 litres of unused paint and 518 kilograms of batteries.

QUANTITY OF NON-HAZARDOUS WASTE GENERATED

TYPE OF WASTE	2010 (TONNES) ¹	2011 (TONNES) ²	CHANGE (%)
Paper/mixed fibre	710	800	13
Cardboard	1,520	1,910	26
Organics	590	500	-15
Mixed glass/metal/plastic	210	250	18
General waste	5,890	9,220	57
TOTAL	8,920	12,680	42

¹ 2010 data represented waste generated in 9.7 million square feet of our portfolio.

² 2011 data represented waste generated from 9.9 million square feet of our portfolio.

2011 WASTE PROFILE OF NON-HAZARDOUS WASTE

WASTE

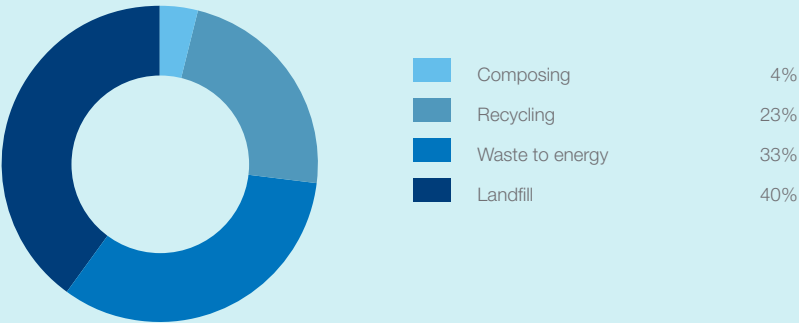
METHOD OF DISPOSAL

METHOD OF DISPOSAL	2010 (TONNES) ¹	2011 (TONNES) ²	CHANGE (%)
Composting	590	500	-15
Recycling	2,440	2,960	21
Waste to energy	3,750	4,180	12
Landfill	2,140	5,040	136
TOTAL	8,920	12,680	42

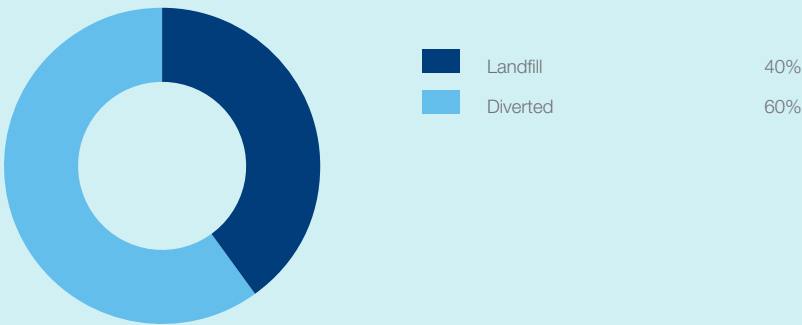
¹ 2010 data represented waste generated in 9.7 million square feet of our portfolio.

² 2011 data represented waste generated from 9.9 million square feet of our portfolio.

2011 DISPOSAL PROFILE OF NON-HAZARDOUS WASTE



2011 WASTE DIVERSION RATE OF NON-HAZARDOUS WASTE



INTENSITY OF WASTE GENERATION

TYPE OF WASTE STREAM	2010 (KG/FT. ²)	2011 (KG/FT. ²)	CHANGE (%)
Paper/mixed fibre	0.07	0.08	14
Cardboard	0.16	0.19	19
Organics	0.06	0.05	-16
Mixed glass/metal/plastic	0.02	0.02	0
General Waste	0.61	0.93	52
TOTAL WASTE	0.92	1.28	39

INTENSITY OF WASTE DIVERSION

TYPE OF WASTE STREAM	2010 (KG/FT. ²)	2011 (KG/FT. ²)	CHANGE (%)
Paper/mixed fibre	0.07	0.08	14
Cardboard	0.16	0.19	19
Organics	0.06	0.05	-16
Mixed glass/metal/plastic	0.02	0.02	0
General Waste	0.39	0.42	8
TOTAL WASTE	0.70	0.77	-10

ENVIRONMENTAL EXPENDITURES

The Company spent approximately \$4.5 million on environmental expenditures in 2011.

CATEGORY	2010 (\$)	2011 (\$)	CHANGE (%)
Consulting	323,000	65,000	-100
Building Certifications	665,000	658,100	-1
Legal	177,000	183,400	4
Liability Insurance	110,000	143,000	30
Site Assessment and Remediation	1,766,000	3,439,500	95
TOTAL	3,041,000	4,489,000	45

ECONOMIC PERFORMANCE¹

First Capital Realty's main economic objective is to generate enhanced value over the long term for our shareholders. To achieve this goal, the Company focuses on seven key areas:

- Specific urban markets with stable and/or growing populations;
- Properties that provide consumers with products and services that are considered to be daily necessities or non-discretionary expenditures;
- Acquisition of well-located neighbourhood and community shopping centres in the Company's target urban markets;
- Selective development and redevelopment including land intensification;
- Proactive management of the existing portfolio and newly acquired properties;
- Increasing efficiency and productivity of operations; and
- Lowest cost of debt and equity capital over the long term.

Comparing the Company's 2010 performance to 2011, financial highlights included:

- Property rental revenue increased 9.2% to \$527 million
- Net operating income increased 8.3% to \$340 million
- Invested \$687 million in acquisitions, development activities and property improvements
- Average rent per occupied square foot increased by 2.8% to \$16.81
- Same property NOI growth including expansion and redevelopment space by 2.3%

Please refer to our website for all 2011 financial disclosures, including First Capital Realty's 2011 Annual Report, at www.firstcapitalrealty.ca/FinancialReports.aspx.

¹ All financial statement figures presented as at and for the year ended December 31, 2011, have been prepared in accordance with International Financial Reporting Standards (IFRS).

ECONOMIC PERFORMANCE

FINANCIAL HIGHLIGHTS

(\$ MILLIONS)	2010 ¹	2011
Enterprise value	\$5,253	\$6,215
Debt to aggregate assets ²	52.2%	53.4%
Debt to market capitalization	46.0%	45.4%
Property rental revenue	\$482.5	\$526.7
Net operating income	\$314.0	\$340.1

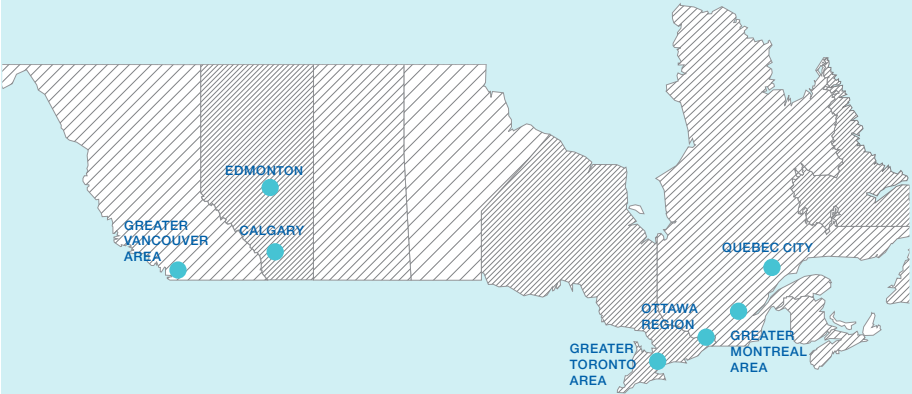
	2010 (\$ MILLIONS)	2011 (\$ MILLIONS)	2010 (\$ PER SHARE)	2011 (\$ PER SHARE)
Funds from operations (FFO)	\$152.7	\$161.3	\$0.95	\$0.96
FFO excluding other gains (losses) and (expenses) ²	\$148.4	\$162.4	\$0.93	\$0.96
Weighted average diluted shares for FFO (thousands)			160,031	168,632

	2010 (\$ MILLIONS)	2011 (\$ MILLIONS)	2010 (\$ PER SHARE)	2011 (\$ PER SHARE)
Adjusted funds from operations (AFFO)	\$160.6	\$172.0	\$0.89	\$0.91
AFFO excluding other gains (losses) and (expenses)	\$152.9	\$167.4	\$0.85	\$0.89
Weighted average diluted shares for AFFO (thousands)			180,917	189,132

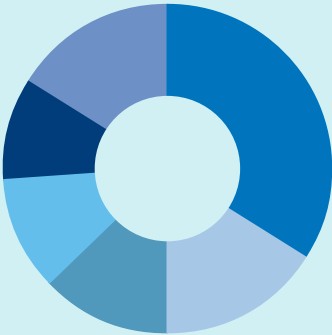
¹ 2010 amounts have been restated for the effects of IFRS.

² Investment properties at cost.

URBAN MARKETS



TENANT PROFILE

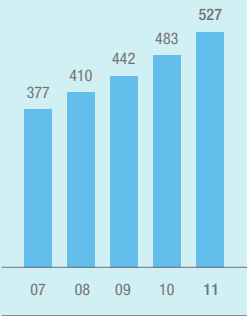


Supermarkets, drugstores and liquor stores	33%
National and discount retailers	15%
Medical, gyms, daycare and other personal uses	14%
Restaurants, fast food and coffee shops	11%
Banks and governments	10%
Other retailers	17%

ECONOMIC PERFORMANCE

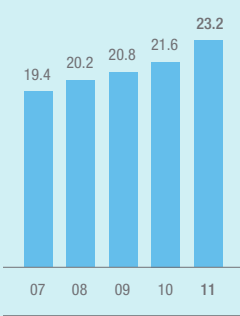
PROPERTY RENTAL REVENUE

(\$ millions)
For the year¹



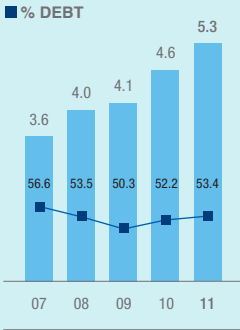
GROSS LEASABLE AREA

(millions of sq. ft.)
At December 31



DEBT TO AGGREGATE ASSETS

(\$ billions)
At December 31¹



¹ 2010 amounts have been restated for the effects of International Financial Reporting Standards ("IFRS"). Amounts previous to 2010 are stated under Canadian GAAP ("GAAP").

18 YEARS OF DIVIDENDS

(\$ per share)



¹ Includes special dividend of \$0.13 paid on April 6, 2005.

² Includes Gazit America dividend-in-kind of \$0.28 distributed on August 14, 2009.

COMMUNITY

Charitable Contributions

First Capital Realty donated \$114,505, which represented 0.018% of pre-tax or 0.023% of after-tax income, to charitable organizations in 2011. The Company also provided in-kind donations equivalent to 118,008 square feet of rental space valued at \$231,749, which represented 0.04% of pre-tax or 0.05% of after-tax income. Combined cash and in-kind donations equalled \$346,254, which represented 0.06% of pre-tax or 0.07% of after-tax income. In 2011, employees spent a total of 127 hours volunteering while on the Company's payroll.

PROFILE OF CHARITABLE ORGANIZATIONS SUPPORTED

TYPE OF CHARITY	2010 (\$)¹	2011 (\$)	CHANGE (%)
Community	29,400	23,400	-20
Cultural	29,500	20,000	-32
Health	48,200	56,000	16
International Relief	900	0	-100
Miscellaneous	1,500	15,000	930
TOTAL	109,000	114,500	5

¹ 2010 charitable contributions were restated. Funds raised by charities on our sites in 2010 were included as part of the Company's donations in the 2010 CRS Report. In 2011 these funds were not included as part of the Company's donations.

COMMUNITY

First Impressions

Individuals tend to place a great deal of importance on where they live, work and play. First Capital Realty always strives to create a great first impression in everything that we do. We understand that when we purchase a shopping centre, construct a new development or redevelop an existing property, we are affecting and having an impact on people in their neighbourhoods. The Company strives to create environments and amenities at its shopping centres to enhance the communities' experience of "Shopping for Everyday Life."[®]

One example is the creation of the Vaughan Imagination Zone in the interior common area atrium of our new development, Rutherford Marketplace in Vaughan, Ontario. First Capital annually sponsors a competition for wall art with the Ontario College of Art and Design University (OCAD U) in Toronto, Ontario. With this art program, First Capital Realty provides an opportunity for students to exhibit their creativity in a public space and at the same time elevates the aesthetics of our properties.

In 2011, First Capital Realty sponsored a number of program initiatives at the OCAD U, including the Graduate Exhibition, a public sculpture competition, and awards for the university's top graduating students in Sculpture/Installation and Criticism and Curatorial Practice. The main lobby of the Company's corporate office at King Liberty Village in Toronto, Ontario showcases the results of the first art competition sponsored by First Capital in 2010.



RUTHERFORD MARKETPLACE, VAUGHAN, ON

STATEMENT OF ASSURANCE

Independent Limited Assurance Report to the Board of Directors and Management of First Capital Realty Inc. on the selected information presented in the Company's 2011 Corporate Responsibility and Sustainability Report

We have been engaged by the Management of First Capital Realty Inc. (the "Company" or "First Capital") to perform an independent limited assurance engagement in respect of the selected information and First Capital's self-declaration that it has met the B+ level of conformance with the Global Reporting Initiative (GRI) guidelines presented in the 2011 Corporate Responsibility and Sustainability Report ("CRS Report") as hosted on the Company's website¹ for the year ended 31 December 2011 ("the selected information"). The selected information has been identified in the attached table labeled Attachment A. This engagement was conducted by a multidisciplinary team including individuals with environmental, social and assurance experience. We were not engaged to report on comparative figures for the prior year ended 31 December 2010.

Responsibilities of Management for the Corporate Responsibility and Sustainability Report

Management is responsible for the preparation of the CRS Report. This responsibility includes:

- designing, implementing and maintaining internal controls over information relevant to the preparation of a CRS Report that is free from material misstatements, whether due to fraud or error;
- developing the Reporting Policies and Criteria;
- preparing the selected information in accordance with the Reporting Policies and Criteria;

¹ The maintenance and integrity of First Capital's website is the responsibility of Management; the work carried out by PricewaterhouseCoopers LLP does not involve consideration of these matters and, accordingly, PricewaterhouseCoopers LLP accepts no responsibility for any changes that may have occurred to the reported Corporate Responsibility and Sustainability information or criteria since they were initially presented on the website.

- declaring an application level based on the GRI Sustainability Reporting Guidelines 3.1 and Construction and Real Estate Sector Supplement (2011); and
- the content of the CRS Report.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the selected information based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 *Assurance Engagements other than Audits and Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board ("ISAE 3000"). That standard requires that we comply with ethical requirements and plan and perform the engagement to obtain limited assurance about whether the selected information on which we are reporting is free of material misstatement, whether due to fraud or error.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of First Capital's use of the Reporting Policies and Criteria as the basis for the preparation of the selected information, assessing the risks of material misstatement of the selected information, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the assessment of risks of material misstatement and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and primarily comprised:

- Making enquiries of relevant First Capital management and staff responsible for data collection and reporting;

STATEMENT OF ASSURANCE

- Reviewing relevant documents and records on a sample basis;
- Obtaining an understanding of First Capital's control environment and processes relevant to the selected information;
- Limited testing, on a selective basis of the measurement, recording and collation of the selected information prepared by First Capital;
- Evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying corporate responsibility and sustainability accounting records; and
- Evaluating whether First Capital's methods for developing estimates are appropriate and have been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate First Capital's estimates.

The procedures performed in a limited assurance engagement vary in nature and are less in extent than in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected information has been prepared, in all material respects, in accordance with the Reporting Policies and Criteria.

Inherent Limitations of the Subject Matter

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques

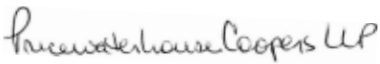
may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Limited Assurance Conclusion

On the basis of the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected information for the year ended 31 December 2011, is not prepared, in all material respects, in accordance with the Reporting Policies and Criteria.

Restriction on Use

This report, including the opinion, has been prepared for the Board of Directors and Management of First Capital as a body, to assist Management in reporting on the Company's corporate responsibility and sustainability performance and activities. We permit the disclosure of this report within the CRS Report for the year ended 31 December 2011, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report on the selected information contained in the CRS Report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Management as a body and First Capital for our work or this report save where terms are expressly agreed and with our prior consent in writing.



PricewaterhouseCoopers LLP
Toronto
October 31, 2012

STATEMENT OF ASSURANCE

ATTACHMENT A: FIRST CAPITAL REALTY INC. 2011 CORPORATE RESPONSIBILITY AND SUSTAINABILITY REPORT— REVIEWED PERFORMANCE INDICATORS

All figures for year ended December 31, 2011 unless otherwise noted.

Values rounded where appropriate.

	GRI REF	PERFORMANCE INDICATOR	2011 VALUE	NOTES
1.	EN3	Direct energy consumption by primary energy source.	46,155 MWh	Excludes regional office and tenant energy consumption.
2.	EN4	Indirect energy consumption by primary source.	83,771 MWh	Excludes regional office and tenant energy consumption. Excludes energy consumed in other indirect Scope 3 sources.
3.	EN16	Total direct and indirect greenhouse gas emissions by weight.	Direct: 8,500 tCO ₂ e Indirect: 21,800 tCO ₂ e Total: 30,300 tCO ₂ e	Excludes GHG emissions from regional office and tenant energy consumption. Excludes GHG emissions from other indirect Scope 3 sources.
4.	LA1	Total workforce by employment type, broken down by gender. Full time (FT), Part time (PT)	FT: Males: 122 Females: 209 PT: Males: 1 Females: 15 Total: 347	Figures as at December 23, 2011 Categorization is based on the number of hours of scheduled work per week.
		Total workforce by employment contract, broken down by gender. Permanent (P), Casual (C)	P: Males: 122 Females: 215 C: Males: 1 Females: 9 Total: 347 P-FT: Males: 121 Females: 202 P-PT: Males: 1 Females: 13 P-Total: 337	Figures as at December 23, 2011 Permanent is a contract with an employee for full-time or part-time work for an indeterminate period. Casual is a contract of employment with a specific termination date.
		Total workforce by region broken down by gender.	Western: Males: 28 Females: 48 Central: Males: 75 Females: 141 Eastern: Males: 20 Females: 35 Total: 347	Figures as at December 23, 2011 Western region includes British Columbia and Alberta, Central includes Ontario and Eastern includes Quebec and Nova Scotia

APPLICATION OF GRI GUIDANCE AND PRINCIPLES ON DEFINING CONTENT, QUALITY AND BOUNDARY

GRI PRINCIPLES	COMMENTS
Materiality	<p>The Sustainability Council reviewed the list of GRI indicators. The purpose of the review was to identify which indicators were material, could be reported on or required the development of data collection and reporting systems in the future.</p> <p>Materiality was determined based on an analysis of GRI-compliant CRS reports in the real estate sector, a review of REALpac's "A Guide to Corporate Responsibility and Sustainability Reporting in the Canadian Real Property Sector," regulatory development and the professional judgment of the Council.</p> <p>The EVP and CFO and the Chief Sustainability Officer prioritized the topics within the report based on the current data collection and reporting systems and the Company's efforts during the reporting period.</p> <p>The Company expects investors, tenants, employees and the community to use this report.</p>
Stakeholder Inclusiveness	<p>The Company identified investors, tenants, employees and the community as stakeholders and has engaged with each group in a variety of forums and mechanisms.</p>

APPLICATION OF GRI GUIDANCE AND PRINCIPLES ON DEFINING CONTENT, QUALITY AND BOUNDARY

GRI PRINCIPLES	COMMENTS
Sustainability Context	<p>Developing, owning and operating our shopping centres, provides numerous economic and social benefits:</p> <ul style="list-style-type: none"> • Helps to build communities; • Generates economic value in the local construction and retail sectors; • Provides employment; • Supplies tax revenues; and • Offers daily necessities to consumers. <p>Our business also places demands on land and resources. First Capital Realty aims to balance the economic and social benefits with undesirable environmental aspects by minimizing our impact on the environment.</p> <p>Since May 2006 the Company has developed all new construction to LEED certification standards. We have revised our Property Standards Manual to specify high-albedo roofing and energy-efficient HVAC units. We have introduced native landscaping.</p> <p>Furthermore, the Company continues to pursue land intensification in selective development and redevelopment activities. This business strategy will increase cash flow and returns on our investments, increase tax revenue for the municipal base, maximize economic value generated per acre of land, improve communities and decrease regional GHG emissions.</p>
Balance	The Company discloses negative and positive information in the report.
Comparability	The CRS report compares 2011 data to 2010 data.
Accuracy	<p>The Company aims to prepare an accurate report. The process involves systems to collect data, review data and approve the final report.</p> <p>Refer to Data Assumptions and Methodologies for information on how data was compiled.</p>

GRI PRINCIPLES	COMMENTS
Timeliness	The Company's 2011 CRS was issued within ten months of the end of the reporting period.
Clarity	The Company aims to deliver an easy-to-read, clear, concise report that can be accessed via the Web or printed format. Our efforts include providing a list of definitions and acronyms, avoiding jargon, describing data assumptions and methodologies, and providing graphics that are not misleading.
Reliability	<p>The Company established processes to collect and report on sustainability indicators. The process involved assigning separate data owners and reviewers to each sustainability indicator. The EVP and CFO, the President, FCR Management Services LP and General Counsel read the entire report before issuance.</p> <p>Furthermore, the Company sought the services of PricewaterhouseCoopers LLP to provide "limited assurance" on the following four GRI indicators:</p> <p>EN3 – Direct energy consumption by primary energy source. EN4 – Indirect energy consumption by primary energy source. EN16 – Total direct and indirect GHG emissions by weight. LA1 – Total workforce by employment type, employment contract and region, broken down by gender.</p>

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
All	Numbers may not add up due to rounding. 2010 values were rounded for comparability.
Employee Statistics	<p>The reporting period covers January 3, 2011 to December 23, 2011.</p> <p>Administrative is an employment category comprising employees who provide administrative support to management and includes executive assistants, property administrators and accounts payable clerks.</p> <p>Building support is an employment category comprising employees who provide maintenance support at the property level and includes maintenance coordinators and operations supervisors.</p> <p>Middle management is an employment category comprising business unit managers responsible for implementing senior management's plan and includes leasing directors, controllers, and property managers.</p> <p>Professional/technical is an employment category comprising employees specialized in their field of expertise and includes financial analysts, property accountants, legal staff, architects, designers and project managers.</p> <p>Senior management is an employment category comprising the President and CEO, EVP and CFO, EVPs, SVPs, VPs, and General Counsel. They are responsible for achieving the Company's annual business plan.</p> <p>Local resident is a person residing the region where they are hired to work. For example, if an employee resides in Alberta and takes a job within the Western region, he or she is considered local.</p>

INDICATORS	COMMENTS
Employee Development	<p>The reporting period covers January 1, 2011 to December 31, 2011.</p> <p>Hours of training were estimated using the following assumptions:</p> <ol style="list-style-type: none"> 1. The Company assumed that training comprised seven hours when employees enrolled in seminars or workshops whether in person or on line. 2. The Company assumed that training comprised two hours per week for the duration of the course when employees enrolled in a higher-education course through the Company's tuition reimbursement program.
Land Use	<p>Land use was classified as of December 31, 2011.</p> <p>A property and its entire acreage were identified as a brownfield regardless of degree or extent of contamination on the property.</p>
Buildings	<p>The reporting period covers from January 1, 2011 to December 31, 2011.</p>
Water	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> 1. The report includes water use from our entire portfolio except properties in Quebec. <p><i>Exclusions</i></p> <ol style="list-style-type: none"> 1. The report excludes water use in properties located in Quebec. Typically, water consumption is not metered in Quebec, and water costs are included in the municipal property tax assessment. <p>Water invoices were used to report on water consumption and costs.</p>

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
Energy	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> 1. Energy consumption for powering exterior building and parking lot lighting is included in the report. 2. Energy consumption for heating and cooling the common area of enclosed shopping centres and offices is included in the report. 3. Energy consumption for power, heating and cooling in enclosed malls and offices is included in the report unless the energy is separately metered or sub-metered. <p><i>Exclusions</i></p> <ol style="list-style-type: none"> 1. Energy consumption in the Company's regional offices is excluded from this report. 2. Energy consumption in tenant spaces where the tenants pay the energy bills directly to utility companies (e.g., energy consumption by our tenants in our open-air shopping centres) or where tenants are sub-metered (e.g. specific enclosed malls or offices) is excluded from this report. <p>Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and costs.</p>
GHG Emissions	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> 1. Scope 1 and 2 emissions were included. <p><i>Exclusions</i></p> <ol style="list-style-type: none"> 1. Scope 3 emissions were excluded (e.g., GHG emissions from business travel by employees, employee commuting, production of materials purchased and waste disposal/recycling initiatives). <p><u>To calculate GHG emissions from electricity consumption:</u> $\text{Electricity consumption (kWh)} \times \text{emission factor (tCO}_2\text{e/kWh)} = \text{tCO}_2\text{e}$</p> <p><u>To calculate GHG emissions from natural gas consumption:</u> $\text{Natural gas consumption (m}^3\text{t)} \times \text{emission factor (tGHG/m}^3\text{)} = \text{tGHG}$</p> <p>Sources of electricity and natural gas emission factors: Environment Canada, Greenhouse Gas Division, National Inventory Report: 1990–2009, Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada. 2010).</p>

INDICATORS	COMMENTS
Waste	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> 1. The report includes waste generated from 9.9 million square feet (GLA) of the portfolio. The properties contributing waste data were located in Alberta, Ontario and Quebec. 2. It accounts for tenant waste where First Capital Realty is responsible for the waste management. <p><i>Exclusions</i></p> <ol style="list-style-type: none"> 1. The report excludes waste generated from property management in the rest of the country. 2. The report excludes waste generated from development, redevelopment, construction or remediation activities. <p>Waste disposal costs are costs for the disposal and recycling of waste generated in the operation of our properties. It excludes waste generated from development, redevelopment, construction or remediation activities.</p>

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
Expenditures	<p>Consulting costs are defined as costs to provide general environmental management and training services. They exclude environmental consulting costs associated with environmental liability insurance, site assessment and remediation, LEED, legal fees and waste disposal.</p> <p>Environmental legal costs are defined as legal fees to:</p> <ol style="list-style-type: none"> 1. Defend the Company against potential or actual environmental charges; and 2. Provide legal advice on environmental or regulatory issues. <p>Environmental liability insurance costs are defined as insurance premiums paid to protect against environmental risks.</p> <p>LEED costs are defined as the costs related to LEED certification, including consulting fees and CaGBC or USGBC certification fees.</p> <p>Site assessment and remediation costs are defined as costs related to:</p> <ol style="list-style-type: none"> 1. Environmental site assessments for acquisition due diligence and financing; and 2. Remediation activities, including consulting costs, remediation of soil or water, waste disposal costs, and fees for regulatory certificates or permits. <p>They exclude costs associated with indoor air quality issues, such as asbestos or mould.</p>
Economic Performance	<p>The consolidated financial statements include the accounts of the Company, its consolidated owned subsidiaries and trusts, and the Company's proportionate share of assets, liabilities, revenues and expenses of partnership, co-ownership and limited liability corporate ventures which are accounted for using the proportionate consolidation method.</p>



MARCHE DU VIEUX LONGUEUIL, LONGUEUIL, QC

ACRONYMS AND DEFINITIONS

BOMA – the Building Owners and Management Association

BOMA BEST – Building Environmental Standards is a national program launched in 2005 by BOMA Canada to address an industry need for realistic standards for energy and environmental performance of existing buildings based on accurate, independently verified information.

Brownfield is defined as a property where the previous site use caused environmental contamination necessitating environmental remediation.

CaGBC – Canada Green Building Council

CEO – Chief Executive Officer

CFO – Chief Financial Officer

CO₂ – carbon dioxide

CO₂e is equivalent carbon dioxide. Different greenhouse gases have different global warming potentials per unit of gas. To facilitate comparison between the various GHG emissions, all GHG emissions are converted to equivalent carbon dioxide.

CRS – Corporate Responsibility and Sustainability

Employee Assistance Program is a voluntary and confidential support service that helps employees and their immediate family members with everyday work, health and life issues, as well as major life challenges.

EVP – Executive Vice-President

FSC – Forest Stewardship Council

GHG – greenhouse gases. They include carbon dioxide, methane, nitrous oxides, sulphur hexafluoride and refrigerant gases.

GLA – gross leasable area

Greenfield is defined as undeveloped land typically located at the edge of a city.

GRI – Global Reporting Initiative. It is an international non-profit organization that develops guidelines for reporting on corporate responsibility and sustainability (CRS).

GTA – Greater Toronto Area

HVAC – heating, ventilation and air conditioning

ICSC – International Council of Shopping Centres

LEED – Leadership in Energy and Environmental Design

LEED AP – LEED-accredited professional

LEED CI – LEED for Commercial Interiors

LEED CS – LEED for Core and Shell

LEED EBOM – LEED for Existing Buildings Operations and Maintenance

N/A – Not Applicable

N/R – Not Reported

LEED NC – LEED for New Construction

REALpac – Real Property Association of Canada. It is a national industry association for owners and managers of investment in real estate. Members include publicly traded real estate companies, real estate investment trusts, private companies, pension funds, banks and life insurance companies with investment real estate assets each in excess of \$100 million.

RRSP – Registered Retirement Savings Plan

Scope 1 emissions are direct GHG emissions resulting from sources that are owned or controlled by the Company (e.g., emissions from burning natural gas in an HVAC unit or fuel oil in a boiler).

Scope 2 emissions are indirect GHG emissions resulting from the generation of purchased electricity consumed by the Company. Scope 2 emissions are generated at the facility where the electricity is generated.

Scope 3 emissions are all other indirect GHG emissions. Scope 3 emissions are a result of activities undertaken by the Company, but are generated from sources not owned or controlled by the Company (e.g., business travel, employee commuter travel, use of goods and services purchased).

Stabilized is defined as property that is neither a brownfield nor greenfield.

USGBC – United States Green Building Council

VP – Vice-President

GRI INDEX

GRI REFERENCE	SECTION	REPORT REFERENCE
1. STRATEGY AND ANALYSIS		
1.1 Statement from CEO and Chair. 1.2 Description of key impacts, risks and opportunities.	A message from, the President and CEO	p.1–3
2. ORGANIZATIONAL PROFILE		
2.1 Name of the organization. 2.2 Primary brands, products and/or services. 2.3 Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures. 2.4 Location of organization's headquarters. 2.5 Number of countries where the organization operates and names of countries either with major operations or that are specifically relevant to the sustainability issues covered in the report. 2.6 Nature of ownership and legal form. 2.7 Markets served (including geographic breakdown, sectors served and types of customers/beneficiaries). 2.8 Scale of the reporting organization, including number of employees, net sales, total capitalization broken down, total assets, beneficial ownership (including identity and percentage of ownership of largest shareholders), sales and costs by region, and quantity of products or services provided. 2.9 Significant changes during the reporting period regarding size, structure or ownership including location of or changes in operations, changes in share capital structure and other capital formation. 2.10 Awards received in the reporting period.	Company Overview Company Overview Company Overview Company Overview Company Overview Company Overview Company Overview Company Overview Company Overview	p.10 p.10 p.10 p.10 p.10 p.10-11 p.10-11 p.11

GRI REFERENCE	SECTION	REPORT REFERENCE
3. REPORT PARAMETERS		
Report Profile		
3.1 Reporting period.	GRI Reporting Parameters	p.4
3.2 Date of most recent previous report.	GRI Reporting Parameters	p.4
3.3 Reporting cycle.	GRI Reporting Parameters	p.4
3.4 Contact point for questions regarding the report or its contents.	GRI Reporting Parameters	p.4
Report Scope and Boundary		
3.5 Process for defining materiality, including determining materiality, prioritizing topics within the report and identifying stakeholders the organization expects to use the report.	GRI Reporting Parameters	p.4
3.6 Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	GRI Reporting Parameters	p.5
3.7 State any specific limitations on the scope or boundary of the report.	GRI Reporting Parameters	p.5
3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations and other entities that can significantly affect comparability from period to period and/or between organizations.	GRI Reporting Parameters	p.5
3.9 Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report.	GRI Reporting Parameters Data Assumptions and Methodologies	p.5 p.98
3.10 Explanation of the effect of any restatements of information provided in earlier reports and the reasons for such restatements (e.g., mergers/acquisitions, change of base years periods, nature of business, measurement methods).	GRI Reporting Parameters	p.6

GRI INDEX

GRI REFERENCE	SECTION	REPORT REFERENCE
GRI Content Index		
3.11 Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report.	GRI Reporting Parameters	p.6
Assurance		
3.12 Table identifying the location of the Standard Disclosures in the report.	GRI Index	p.106–117
3.13 Policy and current practice with regard to seeking external assurance for the report.	GRI Reporting Parameters Statement of Assurance	p.6 p.90–94
4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
Governance Management Approach		
4.1 Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	Governance Structure	p.13–18
4.2 Indicate whether the Chair of the highest governance body is also an executive officer.	Governance Structure	p.14
4.3 The number of members of the highest governance body that are independent and/or non-executive members.	Governance Structure	p.14
4.4. Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body. Include reference to processes regarding use of shareholder resolutions, and information and consulting employees and working relationships with formal representation bodies.	Governance Structure	p.18
4.5 Linkage between compensation for members of the highest governance body, senior managers and executives (including departure arrangements) and the organization's performance (including social and environmental performance).	Governance Structure	p.17–18

GRI REFERENCE	SECTION	REPORT REFERENCE
4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Governance Structure	p.16
4.7 Process for determining the composition, qualifications and expertise of the members of the highest governance body including any consideration of gender and other indicators of diversity.	Governance Structure	p.16
4.8 Internally developed statements of mission or values, codes of conduct and principles relevant to economic, environmental and social performance and the status of their implementation.	Company Overview Approach to Corporate Responsibility and Sustainability Code of Conduct and Ethics Governance Structure	p.8 p.20 p.24–25 p.13–18
4.9 Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct and principles.		
4.10 Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance.	Governance Structure	p.18
Commitments to External Initiatives		
4.11 Explanation of whether and how the precautionary approach or principles are addressed by the organization.	Land Use Approach to Corporate Responsibility and Sustainability Buildings	p.48 p.22 p.50
4.12 Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or endorses.		

GRI INDEX

GRI REFERENCE	SECTION	REPORT REFERENCE
<p>4.13 Memberships in associations and/or national/international advocacy organizations in which the organization:</p> <ul style="list-style-type: none"> • Has positions in governance bodies: • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic <p>Stakeholder Engagement</p> <p>4.14 List of stakeholders engaged by the organization.</p> <p>4.15 Basis for identification and selection of stakeholders with whom to engage.</p> <p>4.16 Approaches to stakeholder engagement, including frequency of engagement by type and stakeholder group.</p> <p>4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns including through its reporting.</p>	<p>Company Overview Compliance and Lobbying</p> <p>Approach to Corporate Responsibility and Sustainability</p> <p>Approach to Corporate Responsibility and Sustainability</p> <p>Approach to Corporate Responsibility and Sustainability</p> <p>Topics concerning development and redevelopment activities raised during formal public consultations are available from the municipalities where these activities were proposed or occurred.</p>	<p>p.9 p.26</p> <p>p.22</p> <p>p.22</p> <p>p.22</p> <p>N/A</p>



EAGLESON PLACE, OTTAWA, ON

GRI INDEX

GRI REFERENCE

Economic performance

EC1 Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings and payments to capital providers and governments.

EC4 Significant financial assistance received from the government.

Market Presence

EC7 Procedures for local hiring and proportion of senior management and all direct employees, contractors and sub-contractors hired from the local community at significant locations of operation.

Environment Management Approach

Energy

EN3 Direct energy consumption by primary energy source.

EN4 Indirect energy consumption by primary source.

EN6 Initiatives to provide energy-efficient or renewable-energy-based products and services, and reductions in energy requirements as a result of these initiatives.

Water

EN8 Total water withdrawal by source.

Emissions, Effluents and Waste

EN16 Total direct and indirect greenhouse gas emissions by weight.

EN18 Initiatives to reduce greenhouse gas emissions and reductions achieved.

EN22 Total weight of waste by type and disposal method.

	CORE OR ADDITIONAL PERFORMANCE INDICATOR	FULL OR PARTIAL DISCLOSURE	SECTION	REPORT REFERENCE
	Core	Full Full	Economic Performance	p.83-86
	Core		The company did not receive significant financial assistance from the government.	N/A
	Core	Partial	Employment Statistics	p. 47
	Core Core Core for Construc- tion and Real Estate Sector	Full Full Partial	Energy Energy Buildings Energy Application of GRI Guidance and Principles on Defining Content, Quality and Boundary	p.68-73 p.68-73 p.50 p.68 p.96
	Core	Full	Water	p.64-67
	Core Core	Full Full	GHG Emissions Buildings Energy Application of GRI Guidance and Principles on Defining Content, Quality and Boundary	p. 74-77 p.50 p.68 p.96
	Core	Full	Waste	p.78-81

GRI INDEX

GRI REFERENCE
Land Degradation, Contamination and Remediation CRE5 Land and other assets remediated and in need of remediation for the existing or intended land use according to applicable land use designations.
Products and Services EN26 Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation.
Compliance EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.
Overall EN30 Total environmental protection expenditures and investments by type.
Labour Practices Management Approach Employment LA1 Total workforce by employment type, employment contract, and region, broken down by gender. LA2 Total number and rate of new employee hires and employee turnover by age group, gender and region. LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operations.
Training and Education LA10 Average hours of training per year per employee by gender by employee category.

	CORE OR ADDITIONAL PERFORMANCE INDICATOR	FULL OR PARTIAL DISCLOSURE	SECTION	REPORT REFERENCE
	Core for Construc- tion and Real Estate Sector	Partial	Land Use	p.48
	Core	Partial	Buildings, Water Waste Application of GRI Guidance and Principles on Defining Content, Quality and Boundary	p.50-63 p.65 p.78 p.96
	Core	Full	The company did not receive any fines or sanctions for non-compliance with environmental laws and regulations.	N/A
	Additional	Full	Environmental Expen- ditures	p.82
	Core	Partial	Employee Statistics	p.34-41
	Core	Full	Employee Statistics	p.42-46
	Additional	Full	Employee Benefits	p.32-33
	Core	Full	Employee Development	p.29

GRI REFERENCE

LA11 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.

LA12 Percentage of employees receiving regular performance and career development reviews by gender.

Diversity and Equal Opportunity

LA13 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.

Human Rights Management Approach

Non-Discrimination

HR4 Total number of incidents of discrimination and actions taken.

Social Management Approach

Corruption

SO3 Percentage of employees trained in organization's anti-corruption policies and procedures.

Public Policy

SO5 Public policy positions and participation in public policy development and lobbying.

SO6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.

Product Responsibility Management Approach

Product and Service Labeling

CRE8 Type and number of sustainability certification, rating, and labeling schemes for new construction, management, occupation and redevelopment.

Customer Privacy

PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.

	CORE OR ADDITIONAL PERFORMANCE INDICATOR	FULL OR PARTIAL DISCLOSURE	SECTION	REPORT REFERENCE
	Additional	Full	Employee Development	p.28-29
	Additional	Full	Employee Development	p.29
	Core	Partial	Employee Statistics	p.34-41
	Core	Full	Code of Conduct and Ethics	p.24
	Core	Full	Code of Conduct and Ethics	p.24
	Core	Partial	Company Overview Compliance and Lobbying	p.9 p.26
	Core	Full	Compliance and Lobbying	p.26
	Core for Construc- tion and Real Estate Sector	Full	Buildings	p.50-63
	Additional	Full	The company did not have any substanti- ated complaints regarding breaches of customer privacy and losses of customer data.	N/A

REALPAC INDEX

REALPAC REFERENCE	REPORT REFERENCE
Economic Performance	
ECO1 Corporate Overview	p.8–11
ECO2 Corporate Philanthropy	p.87
Environmental Performance	
ENVI Building Ratings	p.50–63
ENV2 Energy	p.68–73
ENV3 Emissions	p.74–77
ENV4 Water	p.64–67
ENV5 Waste	p.78–81
ENV7 Biodiversity and Land Use	p.48
Social Performance	
SOC1 Employment	p.34–47
SOC3 Training and Education	p.28–33
SOC4 Community	p.87–88, p.110
SOC5 Human Rights	p.24–25
SOC6 Donations, Compliance and Corruption	p.24–26

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