

First Capital Realty Inc.

2014 Corporate Responsibility
and Sustainability
(CRS) Report

Vision

To be renowned for creating sustainable
shopping environments that become the
heart of our communities.



Shopping ^{Green} For Everyday Life 



Shopping ^{Green} For Everyday Life 

First Capital Realty (TSX: FCR) is Canada's leading owner, developer and manager of grocery anchored urban properties where people live and shop for every day life. As at December 31, 2014, the Company owned interests in 158 properties, totalling approximately 24.3 million square feet of gross leasable area (GLA). First Capital Realty has an enterprise value of over \$7.8 billion and trades on the Toronto Stock Exchange.

www.firstcapitalrealty.ca

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COVER PHOTO: PLACE VIAU - MONTREAL, QC

A MESSAGE FROM THE PRESIDENT AND CEO

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

I joined First Capital Realty as the Company's President and CEO in February 2015. During the past several months, I have gained a deep appreciation for the Company's entrepreneurialism, innovation and real estate vision.

Over the last 15 years, the Company has grown from a relatively small asset base of 6 million square feet in 2000 to a high quality national portfolio of 158 properties with over 24 million square feet of leasable area.

Today, the Company has established a solid foundation as a developer, owner and manager of a highly defensive, urban focused retail portfolio in markets with superior demographic profiles. Our tenants comprise Canada's strongest retailers that focus on providing consumers with their everyday needs. These goods and services are in demand both when the economy is strong but also when it is not. These factors contribute to the stability, reliability and sustainability of the Company.

However, First Capital Realty is more than a portfolio of high quality retail properties. It is a Company of hard-working dedicated employees. Looking ahead, it is our people that will have the single biggest impact on our future success.

We are very proud that our commitment to corporate responsibility and sustainability has been integrated into our platform and culture. The Company's urban intensification focus supports mixed-use projects with more asset types co-existing, more amenities and more density per acre of land. Consuming fewer resources to achieve our goals increases



efficiency, profitability and ultimately sustainability. One of our goals is “to be renowned for creating sustainable shopping environments that become the heart of our communities”.

I would like to highlight several accomplishments achieved over the past year:

- The Company's total 2014 Greenhouse Gas (GHG) emissions decreased by 3% from 2013 levels notwithstanding a 3% increase in GLA reporting GHG emissions;
- The Company was recognized as the highest ranking Canadian real estate company and sixth company overall in *Corporate Knights Inaugural Future 40 Responsible Corporate Leaders in Canada*;
- 120 Lynn Williams, comprising 22,700 square feet, located at Shops at King Liberty in Toronto, Ontario, was awarded the 2014 International Council for Shopping Centres (ICSC) Silver Maple Leaf Award for New Development Design Excellence;
- Yorkville Village, in Toronto, Ontario, was awarded the 2014 ICSC Gold Maple Leaf Award for Cause-Related Marketing for its Arts Festival that partnered with Ontario College of Art and Design University (OCAD U);
- 23 new construction projects comprising 422,000 square feet of GLA were certified to Leadership in Energy and Environmental Design (LEED);
- 34 properties comprising 2.9 million square feet achieved Building Owners and Managers Association (BOMA) Building Environmental Standards (BESt) certification; and

- Our property management team completed recommissioning investigations at 11 properties identifying more than 6,000,000 ekWh of annual savings.

We made significant progress on our corporate sustainability initiatives over the past year. I also believe in perpetual improvement and therefore look forward to updating you on our continued progress next year.

A handwritten signature in dark ink, appearing to read 'Adam Paul'.

Adam E. Paul
PRESIDENT AND CEO

STATEMENT OF ASSURANCE

Independent Limited Assurance Report To the Board of Directors and Management of First Capital Realty Inc. (FCR)

Our Responsibilities

Our limited level assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000, *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and with the *International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410"), published by the International Auditing and Assurance Standards Board.

Scope of our engagement

We have carried out a limited assurance engagement, as agreed with management:

- **Subject matter 1:** A limited assurance in relation to the following selected performance indicators for the year ending December 31, 2014 reported by FCR in its Global Reporting Initiative ("GRI") Filing entitled 'First Capital Realty 2014 Corporate Responsibility and Sustainability Report' (the "Report"):
 - EN3 – Direct energy consumption by primary energy source
 - EN4 – Indirect energy consumption by energy source
 - EN8 – Total water withdrawal by source
 - LA1 – Total workforce by employment type, employment contract, and region, broken down by gender
 - LA12 – Percentage of employees receiving regular performance and career development reviews, by gender

- **Subject matter 2:** FCR's performance indicator EN16 – Total direct and indirect greenhouse gas emissions by weight for the years ending December 31, 2014, 2013 and 2012 as reported by FCR in the Report.

Subject matter and criteria

- **Subject matter 1:** The subject matter consists of the above mentioned social and environmental performance indicators. The criteria used to evaluate the subject matter consisted of the relevant guidance contained within the GRI G3.1 Guidelines, including the Construction and Real Estate Sector Supplement.
- **Subject matter 2:** The subject matter consists of FCR's greenhouse gas ("GHG") inventory which includes Scope 1, Scope 2 and selected Scope 3 emissions from FCR's total water consumption, with the exclusion of its properties in Quebec. FCR's GHG inventory was prepared and calculated in accordance with the GRI 3.1 Guidelines and the Green House Gas Protocol Corporate Accounting and Reporting Standard ("GHG Protocol"). The criteria used to evaluate the subject matter consisted of the relevant guidance contained within the GRI 3.1 Guidelines and the GHG Protocol.

FCR management responsibilities

The Report was prepared by the management of FCR, who are responsible for the collection and preparation of the subject matter and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. In addition, management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process. There are currently no legislative or regulatory requirements requiring FCR to prepare, publish or have verified a corporate responsibility report.

STATEMENT OF ASSURANCE

Level of assurance

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagements were not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

Work performed

In order for us to express a conclusion in relation to the above subject matters, we have considered the following questions:

Completeness

- Has FCR fairly presented the subject matter with respect to the organizational and operational boundaries and time period defined in the Report?
- Has FCR accurately collated corporate data relating to the subject matter from all material entities in its defined boundary?
- Has FCR collated corporate data relating to the subject matter from all relevant operations level data?

Accuracy

- Is the subject matter accurate and sufficiently detailed for stakeholders to assess FCR's performance?

The procedures we undertook to form our conclusions included, but were not limited to:

- Interviewing selected personnel to understand the key corporate responsibility issues related to the data and processes for the collection and accurate reporting of the subject matter.
- Where relevant, performing walkthroughs of systems and processes for data aggregation and reporting.
- Inquiring of management regarding key assumptions and the evidence to support the assumptions.

- Validating the accuracy of calculations performed, on a sample basis, primarily through inquiry and analytical procedures.
- Validating that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report through observation.

Limitations of our work performed

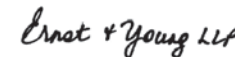
Our procedures did not include providing conclusions in relation to:

- The completeness or accuracy of data sets or information relating to areas other than the subject matters.
- Information reported by FCR other than in its Report, such as information contained on its website.
- Management's forward looking statements.
- The Report being in accordance with requirements of the GRI G3.1 Guidelines other than those contained within the scope of our work, as set out above, or to a particular application level.

Additionally, environmental and energy-use data are subject to inherent limitations given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Our conclusions

Subject to the limitations of our scope noted above, and based on our work as described in this report, we conclude that nothing has come to our attention that causes us to believe that the subject matter is not, in all material respects, fairly presented in accordance with the GRI G3.1 Guidelines, including the Construction and Real Estate Sector Supplement.



Chartered Accountants
Licensed Public Accountants

Ernst & Young LLP
Toronto, Ontario
30 June 2015

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 its social and environmental responsibilities simply makes good business sense. It gives the Company a stronger foundation to prosper; it ensures the long-term viability of the properties it owns; it helps the Company to attract and retain the best tenants; and it defines its presence and reputation as a contributor to the communities in which it lives and works. The Company stands by this philosophy. It is right for its business.

The Company has embedded corporate responsibility and sustainability into the organization. First, the Company has developed and is implementing a 2013-2015 Sustainability Strategy. Five principles were used to guide the development of this three-year strategy:

ANTHEM PRINCIPLES

- Analyze long-term effects.
- Think globally, act locally.
- Evolve.
- Mitigate risk.
- Maximize value.

Second, SMART (specific, measurable, assignable, realistic, time-related) objectives were established at the senior management level to ensure the successful implementation of the strategy. Third, sustainability objectives were incorporated into the performance management of certain individuals. Fourth, the Company has a Sustainability Department, championed by a Chief Sustainability Officer, who supports the various departments in the implementation of this strategy.

APPROACH TO CORPORATE RESPONSIBILITY AND SUSTAINABILITY

2013 - 2015 Sustainability Strategy

STAKEHOLDERS	OBJECTIVE/TARGET	2014 PROGRESS
Investors	1. Develop and implement Environment, Health and Safety (EHS), life safety, and building code compliance and audit programs.	• Revised contract templates to ensure that the role and responsibilities of constructor, prime contractor, principal contractor were defined clearly to both parties and to minimize the Company's liability. Released employee health and safety handbook. Issued health and safety procedures. Established joint health and safety committees and representatives nationally.
	2. Enhance investor relations program to target responsible investors.	• Hosted an interactive booth at the Principles for Responsible Investing (PRI) Conference in Montreal in September.
	3. Explore relationships with district heating and cooling providers for mixed-use developments.	• Based on the current inventory of development projects, the Company has decided to no longer pursue this objective.
	4. Continue to monitor and report on sustainability developments and trends, so emerging sustainability issues can be factored into the Company's business strategy.	• Provided updates to senior management on sustainability developments in the real estate sector.

STAKEHOLDERS	OBJECTIVE/TARGET	2014 PROGRESS
Tenants	1. Continue to build and certify projects to LEED. ¹	• Received LEED certifications for 23 projects comprising 422,000 ft ² in 2014.
	2. Continue to certify existing portfolio to BOMA BEST or LEED Existing Building Operations and Maintenance (EBOM).	• Received BOMA BEST certifications for 34 properties comprising 2.9 million ft ² in 2014.
	3. Enhance/develop a formal tenant engagement program.	• No progress to date.
	4. Host sustainability forum.	• No progress to date.
Employees	1. Develop an employee engagement program.	• Delivered 1-hour sustainability awareness presentation to employees. • Incorporated sustainability section into new employee orientation seminar.
	2. Provide education to construction teams on building science and low impact design.	• Delivered six 2-hour courses on building science to construction teams.
Community	1. Establish a 3-year community initiative plan.	• Participated in tree planting events and hosted three e-waste events to celebrate Earth Day. • Participated in the Great Canadian Shoreline Cleanup.
	2. Create and implement 3-year charitable donation plan.	• Donated \$125,800 to charities in 2014.

¹The Company's policy is to build to LEED standards subject to tenant acceptance.

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	OBJECTIVE/TARGET	2014 PROGRESS
Environment	1. Decrease energy consumption and GHG emissions by 5% by December 31, 2015 reducing the Company's environmental impacts and operating costs. ¹	• In 2014, the Company completed recommissioning investigations at 11 properties identifying more than 6,000,000 ekWh of savings. As a result of implementing many findings from these investigations, the Company expects to realize annual cost savings of \$375,000.
	2. Review geothermal installations at Leaside Village, 20 Joe Shuster Way (Fuzion) and Broadmoor Shopping Centre.	• Completed an investigation of Leaside Village's geothermal system, and received report outlining results.
	3. Develop waste/recycling program including reporting metrics for the entire portfolio.	• Expanded the percentage of GLA reporting waste diversion metrics from 48% in 2013 to 49% in 2014.
	4. Explore opportunities to improve the development and construction process, such as an integrated design process, specifications and standards.	• Established national LEED scorecard to ensure projects target significant aspects for credits.

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 • Environmental social governance surveys
Tenants	<ul style="list-style-type: none"> • Annual tenant and industry events • Meetings with tenants • Website • <i>TenantTalk</i> newsletters
Employees	<ul style="list-style-type: none"> • Periodic meetings/conference calls with Senior Management • Training and education • Performance reviews • Annual certification – Anti-Corruption Compliance Policy, Code of Conduct and Ethics, Disclosure and Insider Trading, and Privacy Practices • Social events • Town halls
Community	<ul style="list-style-type: none"> • Sponsorship events • Earth Day events • Municipal urban planning forums • Websites • 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 • CaGBC membership • Participation on Greening Greater Toronto's Commercial Building Energy Leadership Council and Race to Reduce Working Group • Environmental surveys, e.g., 2014 Carbon Disclosure Project

¹The target is based on a like-for-like portfolio using 2012 as the base year.

COMPANY OVERVIEW

First Capital Realty (TSX: FCR) is Canada's leading owner, developer and manager of grocery anchored urban properties where people live and shop for every day life. First Capital Realty's primary strategy is the creation of value over the long term by generating sustainable cash flow and capital appreciation of its shopping centre portfolio. To achieve its strategic objectives, the Company undertakes selective development, redevelopment and repositioning activities on its properties including land use intensification. First Capital Realty continues to be focused and disciplined in acquiring well-located properties, primarily centres where there are value creation opportunities and sites adjacent to existing properties in the Company's target urban markets. The Company proactively manages its existing shopping centre portfolio to drive rent growth, increase efficiency and productivity of operations, and maintains financial strength to achieve the lowest cost of capital long term.

First Capital Realty owns, develops and manages 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 essential products and services, including supermarkets, drugstores, banks, liquor stores, national discount retailers, restaurants, fitness, medical, childcare facilities and other personal services. Management looks to implement a specific complementary tenant offering at each of its properties to best serve the needs of the local community. The Company is highly focused on ensuring the competitive position of its assets in various urban and retail trade areas and closely follows demographic and shopping trends for both goods and services.

In management's view, shopping centres and mixed-use properties located in urban markets with tenants providing daily necessities, including non-discretionary services and other personal services, will be less sensitive to both economic cycles and the current demographic trends, thus providing stable and growing cash flow over the long term.



COMPANY OVERVIEW

First Capital Realty targets specific urban markets with stable and/or growing populations. Specifically, 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 areas, the Greater Vancouver Area including Vancouver Island, the Greater Montreal Area, the Ottawa and Gatineau region, and Quebec City. Approximately 95% of the Company's annual minimum rent is derived from these urban markets.

The Company has achieved critical mass in its target markets, which helps generate economies of scale and operating synergies, as well as real-time local knowledge of its properties, tenants, neighbourhoods and the markets in which it operates. Within each of these markets, the Company owns and targets well-located properties with strong demographics that management expects will attract quality tenants with long lease terms. First Capital Realty assesses the quality of locations based on a number of factors in the trade area of a property, including demographic trends, potential for competitive retail space and existing and potential tenants in the market.

Inherent in First Capital Realty's business strategy is sustainability. First, the Company targets acquisitions and development in existing urban markets supported by high residential density and public transit rather than greenfield developments which primarily are automobile-dependent. Second, First Capital Realty conducts comprehensive environmental assessments to identify possible environmental contamination prior to acquiring property. Third, the Company pursues intensification on select properties by constructing mixed use real estate assets (i.e., commercial, retail, and residential) on existing properties. By focusing on existing urban markets, targeting locations with good public transit, and increasing the urban density, the Company is helping to reduce societal energy consumption and GHG emissions and develop vibrant neighbourhoods where the public can easily access daily necessities. Fourth, First Capital Realty has committed to develop and

certify new projects to LEED ¹, and operate them to BOMA BEST. Finally, the Company's mandate to improve operational efficiency aligns with the implementation of energy and water conservation measures.

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

The President of FCR Management Services LP serves as a board member of BOMA Toronto, a member of the National Advisory Council of BOMA Canada, the Ontario Chapter of ICSC and the University of Guelph's Real Estate Program Advisory Board.

The Chief Sustainability Officer is a member of REALpac's Corporate Responsibility and Sustainability Committee, University of Toronto's Environmental Finance Committee and BOMA BEST National Green Building Advisory Council. She participates on Greening Greater Toronto's Commercial Building Energy Leadership Council and Race to Reduce Working Group.



¹ The Company's policy is to build to LEED standards subject to tenant acceptance.

COMPANY OVERVIEW

Legal Name	First Capital Realty Inc.
Business	Canada's leading owner, developer and manager of grocery anchored urban properties where people live and shop for everyday life.
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 44% ownership
Nature of Legal Form	Public corporation
Major Subsidiaries	First Capital Asset Management LP, FCR Management Services LP, First Capital Holdings Trust
Joint Ventures	College Square, McLaughlin Corners Assets, West Oaks Mall, 1100 King Street West (Kings Club), Hunt Club Marketplace, 1071 King Street West, Meadowbrook II, Main and Main Developments, Sherwood Towne Square Assets, West Springs Village, The Brewery District, Seton Gateway, Shops of Oakville South
Markets	Greater Vancouver Area, including Vancouver Island, Calgary and Edmonton areas, Greater Toronto Area, including the Golden Horseshoe area and London, Ottawa and Gatineau region, Greater Montreal Area, and Quebec City
Geographic Concentration by Province (based on GLA)	Ontario (42%), Quebec (28%), Alberta (21%), British Columbia (9%) ¹
Occupancy Rate	96% ¹
Customers	Canada's leading supermarkets, drugstores, banks, liquor stores, national discount retailers, restaurants, fitness, medical, childcare facilities and other personal services
Number of Employees	433 employees
Number of Roll-Up Properties	158 ¹
Number of Individual Properties	298 ¹
GLA	24.3 million ¹

Number of Ground Up Development Sites	5 ¹
Net Operating Income (000s)	\$406,909 ¹
Enterprise Value (000s)	\$7,762,393 ¹
Net Debt to Enterprise Value	42.9% ^{1, 2, 3}
Awards/Recognition Received	Ranked sixth in <i>Corporate Knights Inaugural Future 40 Responsible Corporate Leaders in Canada</i> . The Company was the highest ranked real estate company in the list. This ranking evaluated more than 200 companies with revenues less than \$2.0 billion for their sustainability and disclosure practices. 2014 ICSC Gold Maple Leaf Award for Cause-Related Marketing for Yorkville Village Arts Festival - Yorkville Village. 2014 ICSC Silver Maple Leaf Award for New Development Design - 120 Lynn Williams.
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.	The Company completed and brought online 289,000 square feet of GLA. It purchased two shopping centres comprising 255,000 square feet of GLA, and acquired 20 properties adjacent to existing shopping centres adding 214,000 square feet of GLA. The Company sold 10 properties comprising 538,000 square feet of GLA.
Number of Acres	1,914 ^{1, 4}
Greenfields	15% ^{1, 4}
Brownfields	2% ^{1, 4}
GLA certified to LEED	1,400,000 ft ² (5.6%) ¹
GLA to be certified to LEED	2,800,000 ft ² (11.7%) ¹
GLA certified to BOMA BEST	7,600,000 ft ² (31%) ¹
Energy Consumed	165,360 MWh
Water Consumed	1,327,220 m ³
GHG Emissions	28,640 tCO ₂ e tonnes
Net Operating Income/Acre	\$194,200/acre ¹

¹ As of December 31, 2014.

² These measures are not defined by International Financial Reporting Standards (IFRS). Refer to the Company's 2014 Annual Report.

³ Calculated with joint ventures proportionately consolidated.

⁴ Includes land where the Company does not have operational control.

GOVERNANCE STRUCTURE

The Board of Directors 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. At December 31, 2014, the Board comprised eight directors, six of whom were "independent" as defined by National Instrument 52-110 ("NI 52-110"). The Board has elected a Chair who is not independent. For this reason, it has also elected a Lead Director who is responsible for facilitating the functioning of the Board independently of management and ensuring that directors formally have an independent leadership contact.

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 reporting, including financial reporting, to shareholders of the Company and other interested persons as well as ethical and legal corporate conduct through an appropriate system of corporate governance, internal controls and disclosure controls. The Board believes that the Company is best served by a board of directors which functions independently of management and is informed and engaged.

The Company has adopted certain practices and procedures to ensure that effective corporate governance practices are followed and



that the Board functions independently of management. The Compensation and Corporate Governance Committee and the Board periodically review the various components of the Company's overall approach to corporate governance, including practices and procedures to ensure that these adequately address the guidelines set forth in National Policy 58-201 – Corporate Governance Guidelines and other significant corporate governance matters.

Board of Directors

The Management Information Circular dated May 4, 2015, available on the Company's website at www.firstcapitalrealty.ca/MeetingMaterials.aspx, identifies and describes the experience of the Company's board members. The Board has adopted a formal written mandate, which reflects the Company's commitment to high standards of corporate governance, to assist the Board in supervising the management and affairs of the Company as required under applicable law and stock exchange rules and requirements.

The main duties and responsibilities of the Board encompass:

1. Overseeing the Company's strategic planning process and overall business strategies and their implementation;
2. Assessing and overseeing the management of the principal risks arising from or incidental to the operations of the Company, including financial, operational, regulatory and environmental risks;
3. Appointing senior management of the Company as deemed appropriate and related succession planning;
4. Overseeing the Company's executive compensation plans and policies and reviewing the performance of senior management in line with corporate policies and applicable annual and long-term business strategies and other objectives of the Company;
5. Overseeing shareholder, investor and public communication policies and their implementation, including timely disclosure of material information; and
6. Monitoring and assessing the scope, implementation and integrity of the Company's audit, internal accounting control and management information systems.

GOVERNANCE STRUCTURE

Audit Committee

As at December 31, 2014, the Audit Committee is composed of four directors, all of whom are “independent” and “financially literate” as defined by NI 52-110. The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other matters:

- 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 Company;
- The qualifications, independence and performance of the Company's auditor;
- The design and implementation of internal controls and disclosure controls; and
- Any additional matters delegated to the Audit Committee by the Board.

A further description of matters relating to the Audit Committee is set forth under “Audit Committee” in the Company's Annual Information Form dated February 3, 2015, which is available on SEDAR at www.sedar.com. As well, the Audit Committee reviews procedures established in the Whistleblower Policy for receipt and follow-up of reports and complaints.

Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is composed of four directors, all of whom are “independent” as defined by NI 52-110.

The Compensation and Corporate Governance Committee 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;
- Professional development for 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 matters delegated to the Compensation and Corporate Governance Committee by the Board.

Executive Committee

As at December 31, 2014, the Executive Committee consists of five directors, including the Chair of the Board, the President and Chief Executive Officer of the Company and three other directors, who are “independent” as defined in NI 52-110. The Executive Committee has the authority, on behalf of the Board, and subject to certain monetary limits determined by the Board, to:

- Approve investments in and divestitures of real property assets, including:
 - (i) Acquisition and dispositions of property;
 - (ii) Development budgets including the cost of land; and
 - (iii) Acquisitions and dispositions of raw land;
- Approve investments in and divestitures of marketable securities; and
- Approve entering into derivatives for hedging purposes only.

Board Evaluation

The Compensation and Corporate Governance Committee assesses, on a periodic basis, the competencies, skills and effectiveness of the Board, Board committees and individual Board members as well as the operations of the Board and Board committees. In particular, at least annually, the Compensation and Corporate Governance Committee reviews and assesses the Board's mandate, the charter of each committee and position description of the Chair of the Board and Lead Director. The Compensation and Corporate Governance Committee, on behalf of the Board, maintains a formal process for assessing the competencies, skills and effectiveness of the Board, Board committees and individual directors. The assessment is conducted internally by written self-assessment and peer reviews of the Board, its committees and individual directors.

GOVERNANCE STRUCTURE

Share Ownership Guidelines

The Board believes that share ownership by executive officers 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 executives with those of the Company's shareholders and also enables them to share in the long-term growth and success of the Company.

The Company has a Policy on Director and Senior Management Share Ownership that applies to all directors and certain members of senior management. Directors are required to acquire within five years of their appointment and thereafter maintain an equity interest in the Company with a value equal to five times their annual retainer (consisting of their annual cash retainer and deferred share unit grant). The Chair of the Board is required to acquire and maintain an equity interest in the Company with a value equal to three times his/her annual cash engagement retainer. The President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President, Western Canada, Senior Vice President, Central Region, and Executive Vice President, Eastern Canada are each required to acquire over time from grants under the Company's Restricted Share Unit Plan and thereafter maintain Restricted Share Units and Common Shares acquired through the vesting thereof with a value at least equal to six times, three times, two times, 1.5 times, and 1.5 times annual base salary, respectively. Prior to achieving this ownership requirement, members of senior management of the Company are prohibited from disposing of any Common Shares acquired pursuant to the Restricted Share Unit Plan, other than dispositions as they may wish solely for the purpose of paying taxes associated with the vesting of Restricted Share Units. Certain other members of senior management of the Company are similarly required to acquire and maintain an equity interest in the Company equal to one time or 1.5 times annual base salary.

In addition, the share ownership policy provides that the President and Chief Executive Officer continues to be subject to the applicable share ownership requirements for a period of one year following the date he

ceases to hold the office of President and Chief Executive Officer of the Company, unless (i) the date he ceases to hold such office for any reason is within 24 months following a change of control (as defined in his employment agreement) or (ii) he ceases to hold such office following death, incapacity or disability.

Related-Party Transactions and Conflicts of Interest

In the case of any transaction or agreement in respect of which a director or executive officer of the Company has a material interest, the director or officer is required to disclose his or her interest. Where applicable, he or she is also generally required to exclude him or herself from any deliberations or votes relating to such transaction or agreement.

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 or that have not otherwise been considered by another committee of independent directors. 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 any vote on that transaction, and, where appropriate recuse himself/herself from deliberations

Appointment of Directors

The Company supports the appointment of directors nominated by its principal shareholders, independent directors and directors drawn from senior management. 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

GOVERNANCE STRUCTURE

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 online 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. A formal orientation session is given to new directors to familiarize them with the Company, its business, industry, senior management team and the contribution individual directors are expected to make.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education:

- Directors are provided an opportunity to meet individually in work sessions with senior management to obtain further insight into the operations of the Company, and are involved on a regular basis in discussion with management;
- Education is provided to directors through presentations to the Board and committees by management and outside advisors when key business decisions are sought and at strategic planning meetings; and
- Board members are encouraged to attend conferences, seminars or courses at the Company's expense. Conferences, seminars or courses can deal with any subject matter that is applicable to a director's role on the Board or Board committee or to increase a director's knowledge of developments in the real estate industry.

Directors' Compensation

The Company's director compensation philosophy integrates the following objectives:

- (i) To align the interests of the directors with the interests of the Company's shareholders;
- (ii) To attract, retain and motivate directors who will contribute to the success of the Company;

- (iii) To provide fair and competitive compensation that takes into account the time commitment, risks and responsibilities of the directors; and
- (iv) The types of compensation and the amounts paid to directors of comparable publicly-traded Canadian entities.

Executive Compensation

The objectives of the Company's executive compensation programs are to attract, retain and motivate outstanding executives who are committed to improving the Company's performance and creating value for its shareholders. Four core principles underlie the Company's executive compensation programs:

1. Pay for Performance

The Company structures its executive compensation programs to align executive compensation with the financial performance of the Company and with the performance of its common shares. A significant portion of executive compensation is in the form of at-risk pay. This creates a performance-based corporate culture that rewards individual and team-based contributions to the achievement of the Company's goals and to the increase in shareholder value.

2. Competitive Compensation

Competitive compensation is important as it enables the Company to attract and retain talented and qualified individuals to lead the business. The Company has developed processes to ensure that its executive compensation programs are competitive with market and industry practices and support the attraction, development and retention of high-quality executives.

3. Alignment of Executive Compensation Programs with Long-Term Shareholder Interests

The Company structures its executive compensation programs to align the interests of its executives with those of its shareholders. A significant portion of executive compensation takes the form of long-term equity based awards. Structuring executive compensation in this manner ensures that executives are properly motivated to increase long-term shareholder value.

GOVERNANCE STRUCTURE

4. Effective Risk Management

The compensation program must not encourage management to take excessive or inappropriate risks. Within this philosophy, compensation for individual executives reflects the functions they perform, the short-term and long-term risks associated with their responsibilities, 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 shareholder value. Several measures are implemented to avoid excessive or inappropriate risk-taking by non-executive officers. The Management Information Circular dated May 4, 2015, available on the Company's website at www.firstcapitalrealty.ca/MeetingMaterials.aspx, outlines these measures in detail.

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 Compensation and Corporate Governance Committee uses the actual versus planned annual results to evaluate management performance and to allocate discretionary compensation.

Departure Arrangements

The Management Information Circular dated May 4, 2015, available on the Company's website at www.firstcapitalrealty.ca/MeetingMaterials.aspx, describes the departure arrangements for named executive officers for termination and change of control scenarios.

Shareholder/Investor Communications and Feedback

The Company has in place procedures to effectively communicate with its stakeholders, including its shareholders, employees and the general public. The fundamental objective of these procedures is to ensure an open, accessible and timely exchange of information with shareholders, employees and other stakeholders concerning the business, affairs and performance of the Company. This includes quarterly conference calls

open to 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 investors. 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 in place procedures to ensure that inquiries or other communications from investors are answered by an appropriate person in the Company.

CODE OF CONDUCT AND ETHICS

First Capital Realty strives to create an enriching work environment that encourages its employees to perform at their best while at the same time actively supporting their well being. The Company's Vision and Mission Statements define a set of behaviours to guide 'how' its employees work and establish objectives designed to provide a solid "people" framework for the organization.

Vision

To be renowned for creating sustainable shopping environments that become the heart of our communities.

Mission

First Capital Realty (TSX: FCR) is Canada's leading owner, developer and manager of grocery anchored urban properties where people live and shop for every day life.

Some of the fundamental behaviours that support these values are:

- Be respectful of your co-workers - their opinions, feelings, time, areas of expertise and family commitments;
- Be generous with your expertise by always giving your best advice;
- Know your facts, know your business;
- Think and act like an 'owner';
- Do what you are held accountable for, and do it with integrity;
- Strive for excellence; and
- Be positive, be engaged, have fun.

First Capital Realty has clearly defined its expectations of employees, officers and directors in its 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, officers and directors are required to acknowledge these documents annually thereafter. The employee's manager is responsible for ensuring that he/she completes this acknowledgement. The Vice President, Business Process and Risk Management tracks and reports to the EVP and CFO compliance with this directive, which was 97 percent for 2014. 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 against purchasing or selling the Company's securities while aware of material nonpublic information about the Company.
7. Prohibition against disclosing material nonpublic information to others who may 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 director, officer and employee has a duty to report any activity or suspected activity that impairs the integrity of the Company's reputation including the integrity of its financial reporting, to the Chair of the Audit Committee.

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



Any non-compliance incidents with the Company's policy documents were handled in accordance with the directives identified in the policies. First Capital Realty reinforces awareness, understanding and compliance with these policies through several mechanisms, such as company-wide email reminders, and annual attestation requirements.

The Company was not involved directly in public policy development. Through participation in industry associations such as REALpac, ICSC, the Canada Green Building Council (CaGBC) and BOMA, First Capital Realty indirectly contributed to industry-related public policy discussions. The Company provided common area temporary rental space equivalent to 200 square feet to a political party in 2014. The value of the rental income from this transaction was less than \$1,000.

As a real-estate developer in Canada, First Capital Realty makes submissions to municipal governments to obtain approval for development plans. During the process of obtaining regulatory approvals, First Capital Realty employees and its consultants regularly communicate with municipal staff and politicians to understand regulatory requirements and community feedback on proposed developments, explain the Company's development plans and persuade officials to approve its plans.

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. Its national team possesses decades of experience with the right level of skill, expertise and knowledge to execute its business strategy. The Company strives to deliver a rewarding, stimulating and fun place to work where individuals are treated with respect and dignity. To evaluate if First Capital Realty is meeting the objective of having an engaged workforce, the Company conducted an employee engagement pulse survey through the Great Places to Work Organization® in December 2013. The survey focused on the themes of credibility, respectfulness, fairness, pride and camaraderie. The results provide a baseline from which to measure the Company's progress to continue to enhance employee engagement.

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).

First Capital Realty offers a number of training and communication programs. Six programs from HarvardManageMentor®: Career Management, Difficult Interactions, Feedback Essentials, Goal Setting, and New Manager Transitions and Delegating Skills are made available to employees. An internal management training program for new and mid-level managers is a standard offering to enhance the skills of the Company's managers. The program is focused on the role of the manager, on-boarding, recruitment and performance management. The Company hosted a number of lunch and learn sessions on employee

well-being and posted monthly newsletters from our Employee Assistance Program on the Company's portal.

As a result of the Company's 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. Typically, employees can receive up to \$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 employment contracts and human resources expertise define the basis of the severance pay.

EMPLOYEE DEVELOPMENT

AVERAGE NUMBER OF HOURS OF TRAINING BY GENDER AND EMPLOYMENT CATEGORY

EMPLOYMENT CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Senior Management	17	23	20	22	24	23	22	16	19	-2	-32	-15
Middle Management	16	22	18	13	16	15	18	15	16	39	-8	11
Professional/Technical	6	5	5	14	32	26	18	8	12	33	-75	-54
Administrative	0	3	3	N/A	21	21	N/A	14	14	N/A	-32	-32
Building Support	0	N/A	0	34	N/A	34	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	9	7	8	17	25	22	20	14	17	17	-46	-23

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

EMPLOYMENT CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Senior Management	100	100	100	100	80	93	100	100	100	0	25	8
Middle Management	100	100	100	100	100	100	100	100	100	0	0	0
Professional/Technical	100	100	100	96	97	96	100	100	100	4	4	4
Administrative	75	98	97	100	97	97	100	100	100	0	3	3
Building Support	92	N/A	92	97	N/A	97	100	N/A	100	3	N/A	3
TOTAL	97	99	98	98	97	97	100	100	100	3	3	3

EMPLOYEE PROFILE

My career with First Capital Realty began with an invitation for tea at The Fairmont Royal York Hotel in Toronto, Ontario and an opportunity to build a legal department. It was 2005 and the company was expanding. As an equity partner in the real estate department of one of Canada's largest law firms, I felt well equipped to deal with a highly demanding, fast-paced environment. Little did I know how much my talented colleagues would teach me about real estate development. Even now - after more than 10 years - I learn something new almost every day.

Those first years were particularly exciting times with a young dynamic entrepreneurial company. We were growing rapidly - we outgrew our existing office premises in a matter of months: desks were added to the hallways, filing cabinets were squeezed in wherever possible. Soon we moved to our new head office in Liberty Village, which became one of Toronto's fastest growing neighborhoods just west of downtown.

First Capital strives to be a leader in our communities, in particular with our sustainability initiatives. In 2006 we began to construct new developments to LEED standards. This commitment required us to become knowledgeable about LEED, and to communicate these requirements to our constructors, consultants and more importantly our tenants. Our leasing documents changed; LEED requirements were incorporated into the lease agreements ensuring that tenants knew how LEED would impact their leased premises.

Our lawyers and law clerks work closely with and support our business colleagues - we draft and negotiate retail and offices leases, we perform due diligence on acquisitions and we provide legal advice on property developments and in connection with First Capital's operations. Our goals are to execute the Company's objectives, learn continuously, and always keep our sense of humor in this fast paced environment.

I am proud to be working with such amazing individuals and to have been a part of First Capital's achievements these past 10 years, and I look forward to what tomorrow will bring.

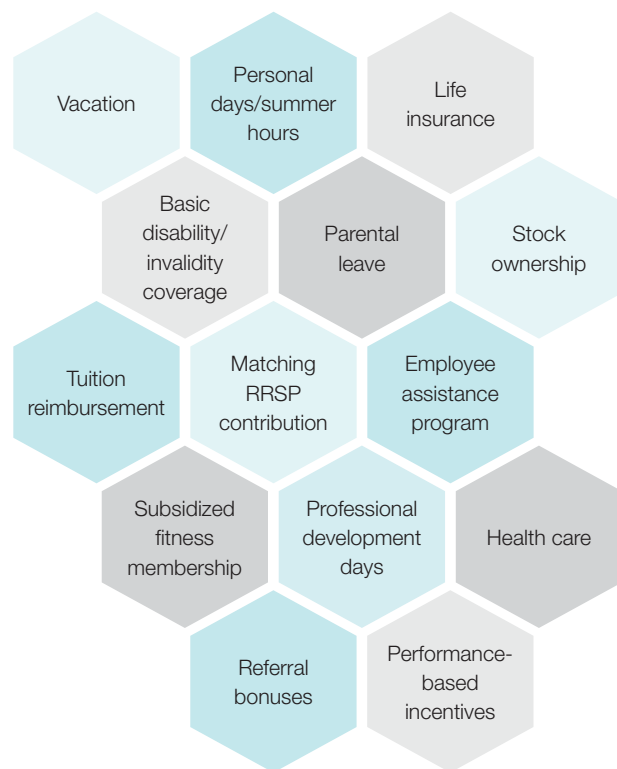


Marta Lewycky
Vice-President, Legal Affairs, Central Region

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. First Capital Realty 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 other incentives to recognize and reward long-tenured employees.

Employee Benefits



EMPLOYEE BENEFITS

MONETARY VALUE OF EMPLOYEE BENEFITS

EMPLOYEE BENEFITS	2012 MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN BY EMPLOYEES (\$)	2013 MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN BY EMPLOYEES (\$)	2014 MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN BY EMPLOYEES (\$)	2014 VERSUS 2013 CHANGE (%)
Vacation	\$1,586,480	\$1,976,010	\$2,240,340	13
Personal days	\$317,300	\$205,030	\$238,260	16
Life insurance	\$135,100	\$147,910	\$169,380	15
Health care	\$1,076,770	\$1,179,600	\$1,211,820	3
Maternity/paternity leave	\$0	\$0	\$39,890	N/A
Gym membership	\$70,750	\$48,090	\$18,340	-62
Tuition reimbursement	\$40,130	\$39,330	\$27,020	-31
Company's contribution to employee RRSPs	\$705,670	\$728,590	\$817,590	12
Employee assistance program	\$18,720	\$19,680	\$20,400	4
Professional development days	\$24,540	\$23,140	\$18,380	-21
Seminars/courses	\$146,670	\$301,760	\$582,460	93
TOTAL	\$4,122,130	\$4,669,140	\$5,383,880	15

EMPLOYEE BENEFITS	2012 AVERAGE MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN PER EMPLOYEE (\$)	2013 AVERAGE MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN PER EMPLOYEE (\$)	2014 AVERAGE MONETARY VALUE OF EMPLOYEE BENEFITS TAKEN PER EMPLOYEE (\$)	2014 VERSUS 2013 CHANGE (%)
Vacation	\$4,070	\$4,820	\$5,070	5
Personal days	\$810	\$500	\$580	16
Life insurance	\$350	\$360	\$410	14
Health care	\$2,760	\$2,880	\$2,960	3
Maternity/paternity leave	\$0	\$0	\$100	N/A
Gym membership	\$180	\$120	\$40	-67
Tuition reimbursement	\$100	\$100	\$70	-30
Company's contribution to employee RRSPs	\$1,810	\$1,780	\$1,990	12
Employee assistance program	\$50	\$50	\$50	0
Professional development days	\$60	\$60	\$50	-17
Seminars/courses	\$370	\$740	\$1,420	92
TOTAL	\$10,560	\$11,410	\$12,740	12

EMPLOYEE STATISTICS

ENTIRE WORKFORCE

	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
CATEGORY	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age												
Employees < 30 Years	7	41	48	11	44	55	16	48	64	45	9	16
Employees 30–50 Years	84	149	233	79	150	229	76	140	216	-4	-7	-6
Employees > 50 Years	52	66	118	56	79	135	60	93	153	7	18	13
Type of Contract												
Permanent Contract	140	250	390	142	268	410	146	268	414	3	0	1
Casual Contract	3	6	9	4	5	9	6	13	19	50	160	111
Type of Employment												
Full-time	143	244	387	146	259	405	152	269	421	4	4	4
Part-time	0	12	12	0	14	14	0	12	12	N/A	-14	-14
Geographic Region												
Western	37	53	90	39	56	95	38	54	92	-3	-4	-3
Central	85	162	247	82	177	259	88	185	273	7	5	5
Eastern	21	41	62	25	40	65	26	42	68	4	5	5
Employment Category												
Senior Management	14	9	23	14	10	24	15	10	25	7	0	4
Middle Management	54	42	96	56	56	112	59	62	121	5	11	8
Professional/Technical	35	80	115	31	62	93	36	60	96	16	-3	3
Administrative	6	125	131	6	145	151	7	149	156	17	3	3
Building Support	34	0	34	39	0	39	35	0	35	-10	N/A	-10
TOTAL	143	256	399	146	273	419	152	281	433	4	3	3

EMPLOYEE STATISTICS

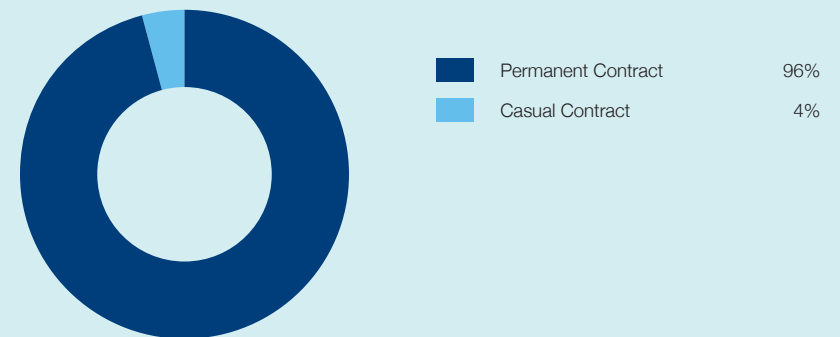
EMPLOYMENT CATEGORY BY AGE

CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
Senior Management	0	11	12	0	10	14	0	11	14	N/A	10	0
Middle Management	4	57	35	4	70	38	7	74	40	75	6	5
Professional/ Technical	12	84	19	11	64	18	12	58	26	9	-9	44
Administrative	30	68	33	39	71	41	44	61	51	13	-14	24
Building Support	2	13	19	1	14	24	1	12	22	0	-14	-8
TOTAL	48	233	118	55	229	135	64	216	153	16	-6	13

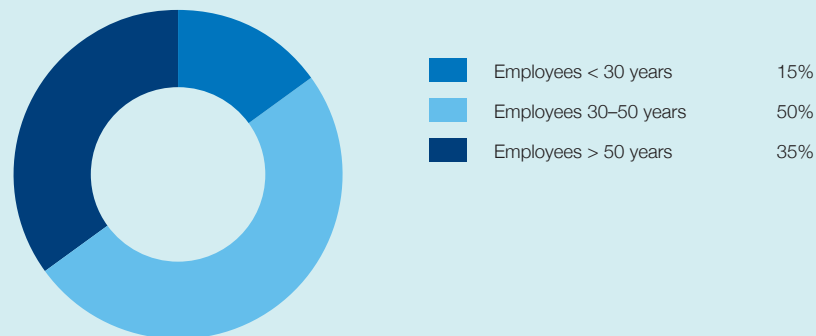
EMPLOYMENT CATEGORY BY TYPE OF EMPLOYMENT

CATEGORY	2012		2013		2014		2014 VERSUS 2013 CHANGE (%)	
	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME
Senior Management	23	0	24	0	25	0	4	N/A
Middle Management	95	1	112	0	121	0	8	N/A
Professional/ Technical	115	0	93	0	96	0	3	N/A
Administrative	120	11	137	14	144	12	5	-14
Building Support	34	0	39	0	35	0	-10	N/A
TOTAL	387	12	405	14	421	12	4	-14

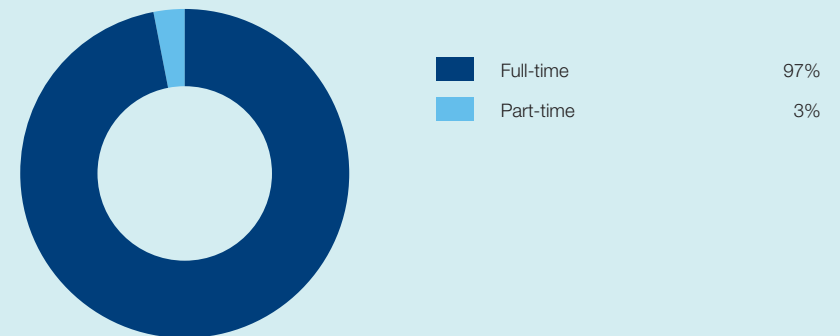
2014 ENTIRE WORKFORCE BY TYPE OF CONTRACT



2014 ENTIRE WORKFORCE BY AGE

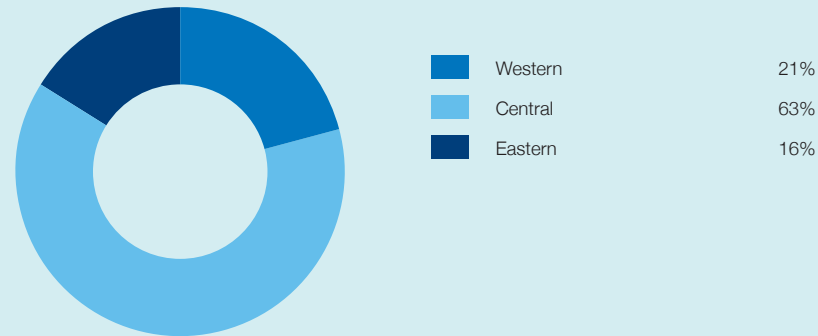


2014 ENTIRE WORKFORCE BY TYPE OF EMPLOYMENT

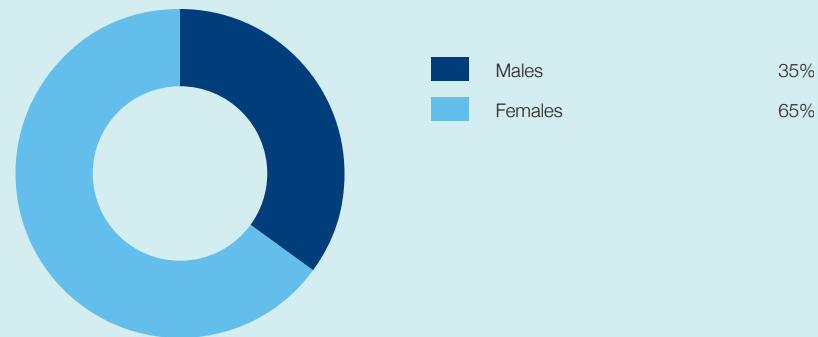


EMPLOYEE STATISTICS

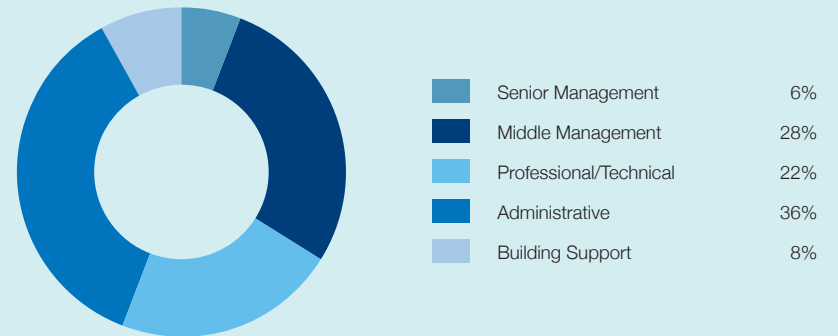
2014 ENTIRE WORKFORCE BY GEOGRAPHIC REGION



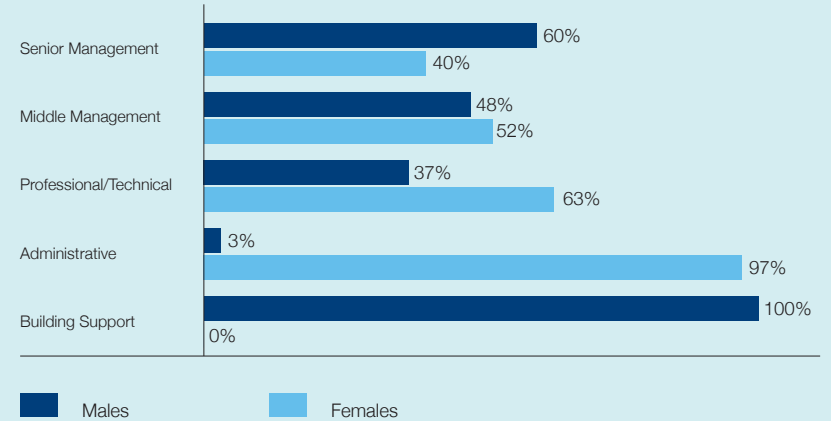
2014 ENTIRE WORKFORCE BY GENDER



2014 ENTIRE WORKFORCE BY EMPLOYMENT CATEGORY



2014 EMPLOYMENT CATEGORY BY GENDER



EMPLOYEE STATISTICS

PERMANENT WORKFORCE

CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age												
Employees < 30 Years	7	35	42	9	42	51	15	41	56	67	-2	10
Employees 30–50 Years	82	149	231	78	147	225	72	138	210	-8	-6	-7
Employees > 50 Years	51	66	117	55	79	134	59	89	148	7	13	10
Type of Employment												
Full-time	140	238	378	142	254	396	146	256	402	3	1	2
Part-time	0	12	12	0	14	14	0	12	12	N/A	-14	-14
Geographic Region												
Western	35	52	87	36	55	91	36	52	88	0	-5	-3
Central	85	159	244	81	173	254	84	174	258	4	1	2
Eastern	20	39	59	25	40	65	26	42	68	4	5	5
Employment Category												
Senior Management	14	9	23	14	10	24	15	10	25	7	0	4
Middle Management	53	42	95	55	56	111	58	62	120	5	11	8
Professional/Technical	34	78	112	30	60	90	33	56	89	10	-7	-1
Administrative	6	121	127	4	142	146	5	140	145	25	-1	-1
Building Support	33	0	33	39	0	39	35	0	35	-10	N/A	-10
TOTAL	140	250	390	142	268	410	146	268	414	3	0	1

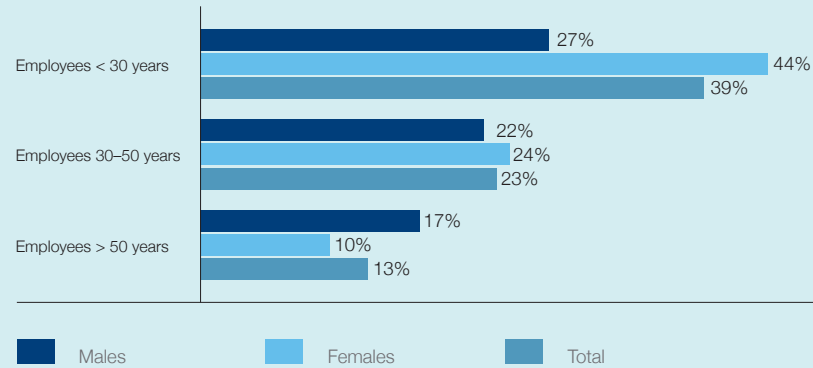
EMPLOYEE STATISTICS

PERMANENT EMPLOYEES LEAVING

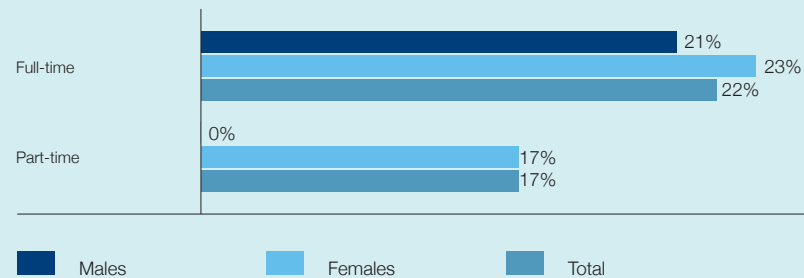
CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age												
Employees < 30 years	3	5	8	3	9	12	4	18	22	33	100	83
Employees 30–50 years	10	12	22	16	32	48	16	33	49	0	3	2
Employees > 50 years	6	6	12	8	15	23	10	9	19	25	-40	-17
Type of Employment												
Full-time	19	23	42	27	56	83	30	58	88	11	4	6
Part-time	0	0	0	0	0	0	0	2	2	N/A	N/A	N/A
Geographic Region												
Western	9	7	16	8	16	24	5	16	21	-38	0	-13
Central	8	13	21	17	24	41	22	36	58	29	50	41
Eastern	2	3	5	2	16	18	3	8	11	50	-50	-39
Employment Category												
Senior Management	0	1	1	3	0	3	3	2	5	0	N/A	67
Middle Management	4	2	6	12	11	23	7	10	17	-42	-9	-26
Professional/Technical	6	6	12	6	11	17	4	9	13	-33	-18	-24
Administrative	1	14	15	0	34	34	5	39	44	N/A	15	29
Building Support	8	0	8	6	0	6	11	0	11	83	N/A	83
Type of Separation												
Voluntary	11	18	29	23	33	56	14	33	47	-39	0	-16
Involuntary	8	5	13	4	23	27	16	27	43	300	17	59
TOTAL	19	23	42	27	56	83	30	60	90	11	7	8

EMPLOYEE STATISTICS

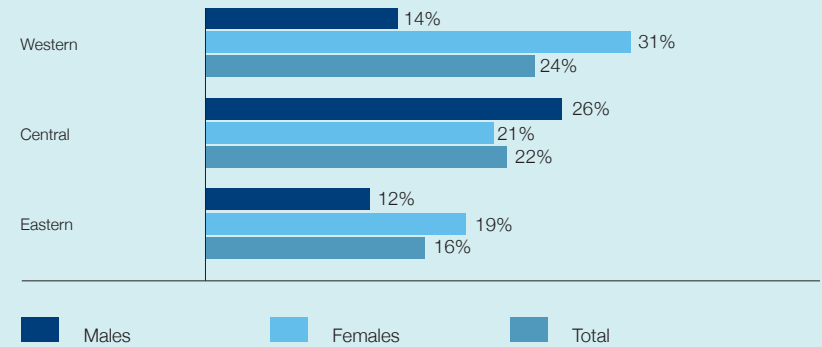
2014 TURNOVER RATES OF PERMANENT EMPLOYEES BY AGE



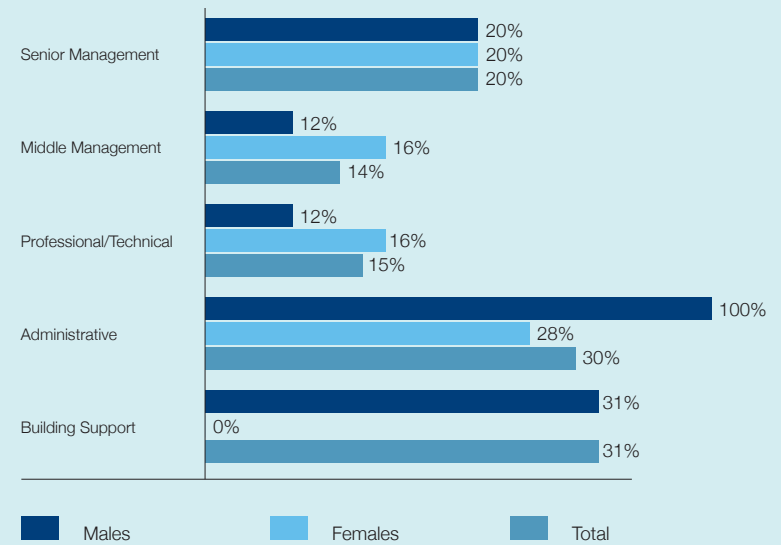
2014 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF EMPLOYMENT



2014 TURNOVER RATES OF PERMANENT EMPLOYEES BY GEOGRAPHIC REGION

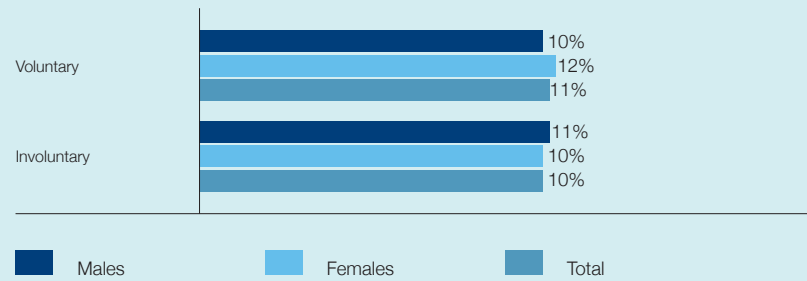


2014 TURNOVER RATES OF PERMANENT EMPLOYEES BY EMPLOYMENT CATEGORY

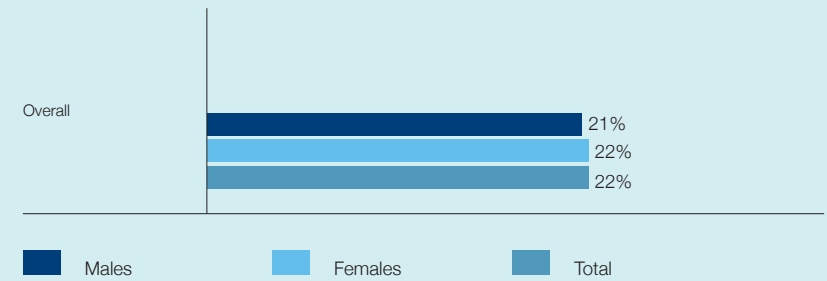


EMPLOYEE STATISTICS

2014 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF SEPARATION



2014 TURNOVER RATES OF PERMANENT EMPLOYEES



CASUAL WORKFORCE

CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age												
Employees < 30 Years	0	6	6	2	2	4	1	7	8	-50	250	100
Employees 30-50 Years	2	0	2	1	3	4	4	2	6	300	-33	50
Employees > 50 Years	1	0	1	1	0	1	1	4	5	0	N/A	400
Type of Employment												
Full-time	3	6	9	4	5	9	6	13	19	50	160	111
Part-time	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A
Geographic Region												
Western	2	1	3	3	1	4	2	2	4	-33	100	0
Central	0	3	3	1	4	5	4	11	15	300	175	200
Eastern	1	2	3	0	0	0	0	0	0	N/A	N/A	N/A
Employment Category												
Senior Management	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A
Middle Management	1	0	1	1	0	1	1	0	1	0	N/A	0
Professional/Technical	1	2	3	1	2	3	3	4	7	200	100	133
Administrative	0	4	4	2	3	5	2	9	11	0	200	120
Building Support	1	0	1	0	0	0	0	0	0	N/A	N/A	N/A
TOTAL	3	6	9	4	5	9	6	13	19	50	160	111

EMPLOYEE STATISTICS

NEW EMPLOYEES JOINING

CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age												
Employees < 30 years	6	23	29	10	34	44	12	28	40	20	-18	-9
Employees 30–50 years	26	23	49	16	38	54	19	33	52	19	-13	-4
Employees > 50 years	4	10	14	5	19	24	7	8	15	40	-58	-38
Type of Contract												
Permanent Contract	34	52	86	26	74	100	29	50	79	12	-32	-21
Casual Contract	2	4	6	5	17	22	9	19	28	80	12	27
Type of Employment												
Full-time	36	55	91	31	83	114	38	66	104	23	-20	-9
Part-time	0	1	1	0	8	8	0	3	3	N/A	-63	-63
Geographic Region												
Western	14	11	25	10	24	34	6	14	20	-40	-42	-41
Central	17	36	53	16	52	68	27	46	73	69	-12	7
Eastern	5	9	14	5	15	20	5	9	14	0	-40	-30
Employment Category												
Senior Management	2	3	5	1	0	1	2	1	3	100	N/A	200
Middle Management	15	6	21	8	13	21	12	9	21	50	-31	0
Professional/Technical	7	16	23	9	13	22	10	13	23	11	0	5
Administrative	2	31	33	5	65	70	7	46	53	40	-29	-24
Building Support	10	0	10	8	0	8	7	0	7	-13	N/A	-13
TOTAL	36	56	92	31	91	122	38	69	107	23	-24	-12

¹ In the 2012 CRS Report, the number of new male employees in senior management was listed as 6 instead of 2, the correct value.

² In the 2012 CRS Report, the number of new female employees in building support was listed as 2 instead of 0, the correct value.

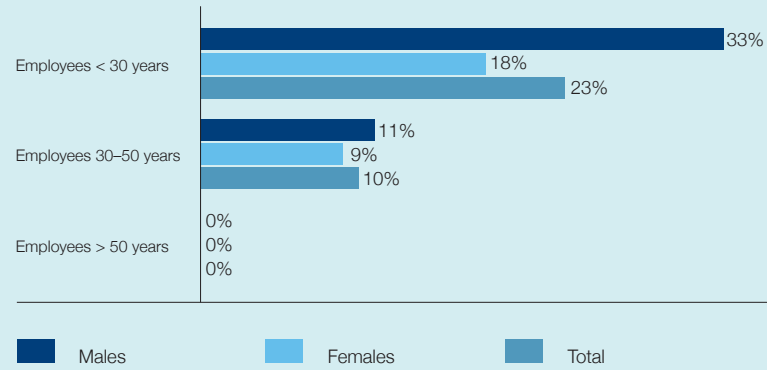
EMPLOYEE STATISTICS

NEW EMPLOYEES LEAVING

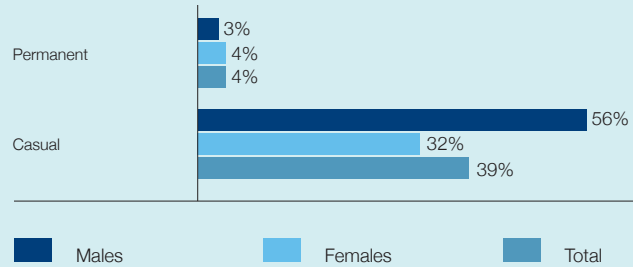
CATEGORY	2012			2013			2014			2014 VERSUS 2013 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age												
Employees < 30 years	3	1	4	2	16	18	4	5	9	100	-69	-50
Employees 30–50 years	3	4	7	0	8	8	2	3	5	N/A	-63	-38
Employees > 50 years	2	2	4	0	4	4	0	0	0	N/A	N/A	N/A
Type of Contract												
Permanent Contract	5	6	11	0	16	16	1	2	3	N/A	-88	-81
Casual Contract	3	1	4	2	12	14	5	6	11	150	-50	-21
Type of Employment												
Full-time	8	7	15	2	28	30	6	8	14	200	-71	-53
Part-time	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A
Geographic Region												
Western	5	2	7	0	6	6	0	2	2	N/A	-67	-67
Central	3	4	7	2	12	14	6	3	9	200	-75	-36
Eastern	0	1	1	0	10	10	0	3	3	N/A	-70	-70
Employment Category												
Senior Management	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A
Middle Management	1	0	1	0	2	2	0	0	0	N/A	-100	-100
Professional/Technical	2	2	4	0	2	2	1	0	1	N/A	-100	-50
Administrative	2	5	7	2	24	26	4	8	12	100	-67	-54
Building Support	3	0	3	0	0	0	1	0	1	N/A	N/A	N/A
Type of Separation												
Voluntary	3	5	8	2	18	20	0	1	1	N/A	-94	-95
Involuntary	5	2	7	0	10	10	6	7	13	N/A	-30	-30
TOTAL	8	7	15	2	28	30	6	8	14	200	-71	-53

EMPLOYEE STATISTICS

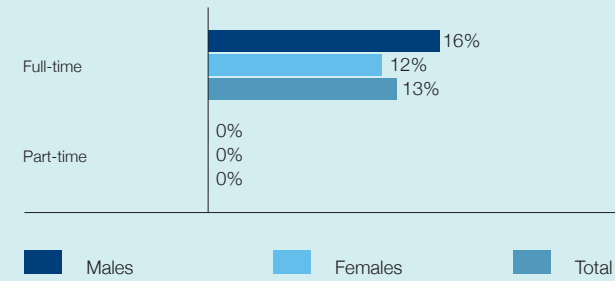
2014 TURNOVER RATES OF NEW EMPLOYEES BY AGE



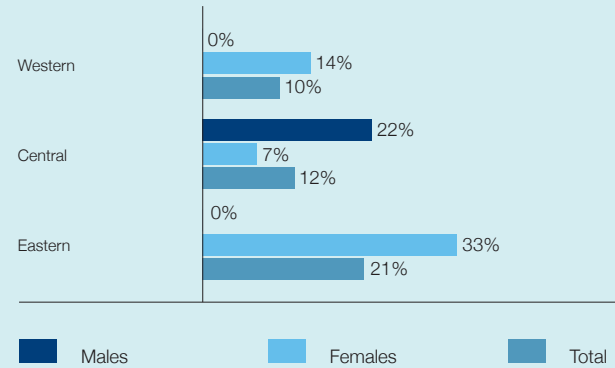
2014 TURNOVER RATES OF NEW EMPLOYEES BY TYPE OF CONTRACT



2014 TURNOVER RATES OF NEW EMPLOYEES BY TYPE OF EMPLOYMENT

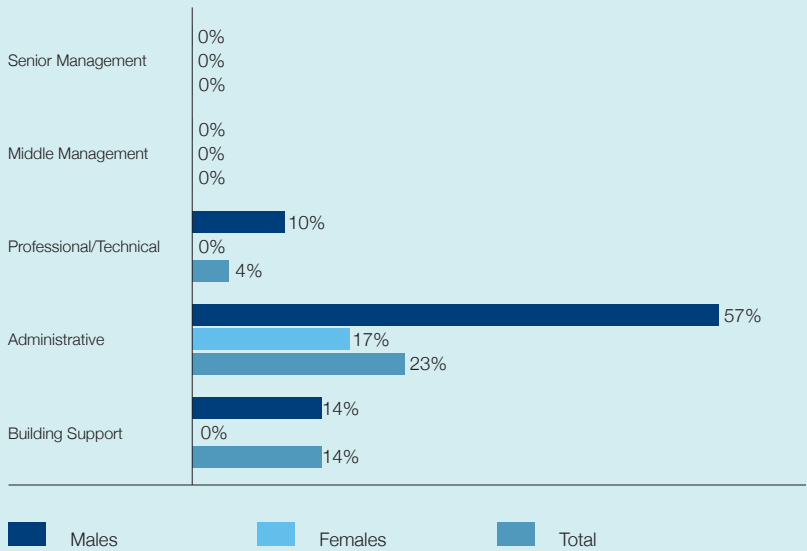


2014 TURNOVER RATES OF NEW EMPLOYEES BY GEOGRAPHIC REGION

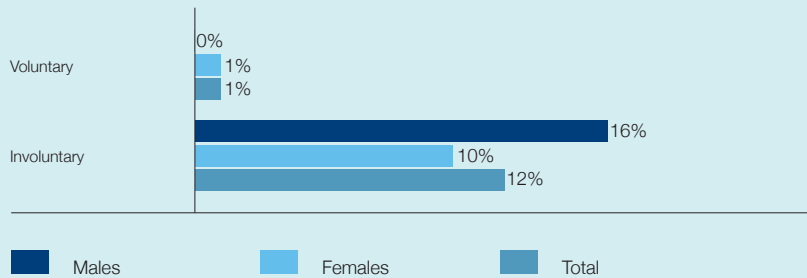


EMPLOYEE STATISTICS

2014 TURNOVER RATES OF NEW EMPLOYEES BY
EMPLOYMENT CATEGORY



2014 TURNOVER RATES OF NEW 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 its activities is limited. Greenfields comprise 15% of its portfolio in acres.

Intensification

The Company also pursues intensification by constructing mixed-use retail, commercial and residential developments on select properties. This activity promotes the reduction of regional energy consumption and GHG emissions by providing consumers in these communities with places to work, live and play.

Risk Mitigation

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 acquisitions. This management approach minimizes potential financial liabilities in the event that historical contamination is discovered on the Company's properties after acquisition (e.g., soil contamination underneath an existing building) or if off-site contamination migrates onto the Company's property.

The Company conducts comprehensive environmental assessments to evaluate possible environmental contamination prior to acquiring property. The Regional EVPs and SVPs are accountable for ensuring that the Company complies 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 the Audit Committee. At the end of the reporting period, 2% of the Company's portfolio in acres comprised brownfields.



BUILDINGS

In 2006, the Company made a commitment to build all new developments to LEED standards.¹ 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 Construction Committee.

LEED

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), Commercial Interiors (CI) and Existing Buildings: Operations and Maintenance (EBOM).

The 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 the number of projects that have applied for LEED certification from Canadian companies, the period from application to receipt of LEED certification can be quite lengthy.

As of December 31, 2014, 62 projects comprising 1.4 million square feet of GLA or 5.6% of the Company's GLA were certified to LEED. The Company had another 84 projects comprising 2.8 million square feet of GLA or 11.7% of the Company's GLA registered to obtain LEED certification. These projects combined represented 17.3% of the

Company's GLA. Appendix 1 - LEED Certifications provides the list of projects certified to LEED in 2014 and projects registered for LEED certification as of December 31, 2014.

BOMA BEST

In 2011, the Company began the process of seeking BOMA BEST certification for existing properties. BOMA BEST is the largest environmental assessment and certification program for existing buildings in Canada. Building owners complete a questionnaire that critically evaluates six key areas of environmental performance and management: energy, water, waste, emissions and effluents, indoor environment and environmental management systems. These standards address the environmental performance of existing buildings based on independently verified information.

In 2014, 34 properties comprising 2.9 million square feet received BOMA BEST certification. As of December 31, 2014, 87 properties comprising over 7.6 million square feet or 31% of the Company's GLA were certified to these standards. Appendix 2 - BOMA BEST certifications provides the list of properties certified to BOMA BEST in 2014.

Building Awards

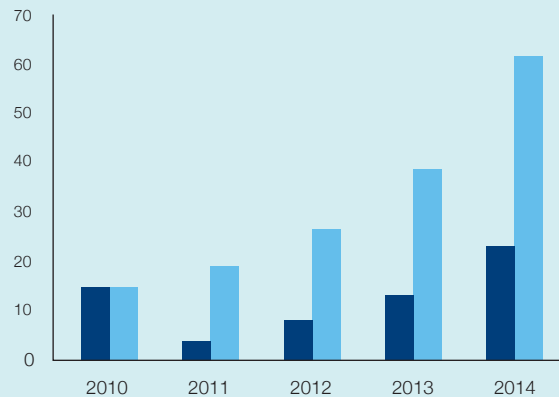
120 Lynn Williams, comprising 22,700 square feet, located at Shops at King Liberty in Toronto, Ontario, received a Silver Maple Leaf Award for New Development Design Excellence from the ICSC. The Company designed 120 Lynn Williams for maximum solar exposure to the south and minimal windows on the north façade. During the summer season sun shades and overhangs provide adequate solar protection. The design of the three public facades of the building was influenced by the concept of inward and outward display. On the south side of the building, a transparent corner and patio terrace connect to a second storey restaurant. A unique glazed room, directly above the entrance on the east side, defines a focal point to the courtyard.

BUILDINGS

Amenity and Patio Bollard “Safe Space” Programs

During the past several years, the Company has developed a property amenity program to ensure that tenants and their customers have a positive and safe shopping experience at its shopping centres. The program includes the installation of attractive, exterior seating areas with benches and planters, car pooling zones, bicycle racks, pedestrian friendly pathways, way finding signage, landscaping, and art installation. In 2013, First Capital Realty embarked on a patio bollard “safe space” program. Property Management conducted inspections of their properties to identify common area and tenant patio locations where there was a potential risk to public safety due to the close proximity to vehicular traffic areas. The Company installed over 1,400 vehicle impact barriers, also known as bollards, to reduce the risk of vehicle/pedestrian incidents from happening.

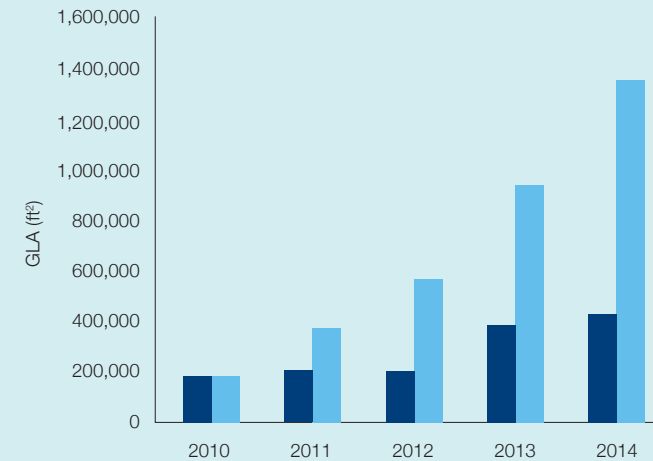
NUMBER OF PROJECTS CERTIFIED TO LEED^{1, 2}



1. Certifications as of the end of each calendar year.
2. Number of certifications presented includes adjustments for disposition of previously certified properties.

■ Number of projects certified to LEED ■ Cumulative number of projects certified to LEED

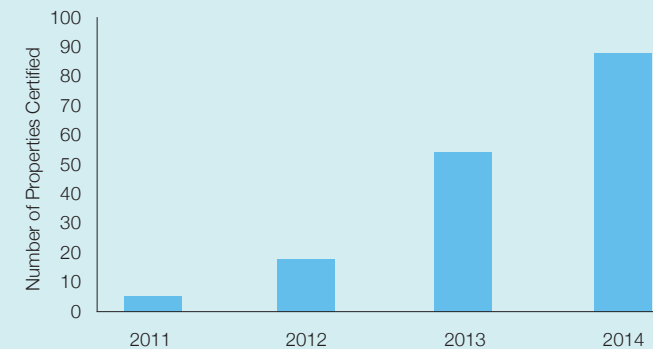
GLA (ft²) CERTIFIED TO LEED^{1, 2}



1. Certifications as of the end of each calendar year.
2. GLA presented includes adjustments for disposition of previously certified properties.

■ Number of projects certified to LEED ■ Cumulative GLA (ft²) certified to LEED

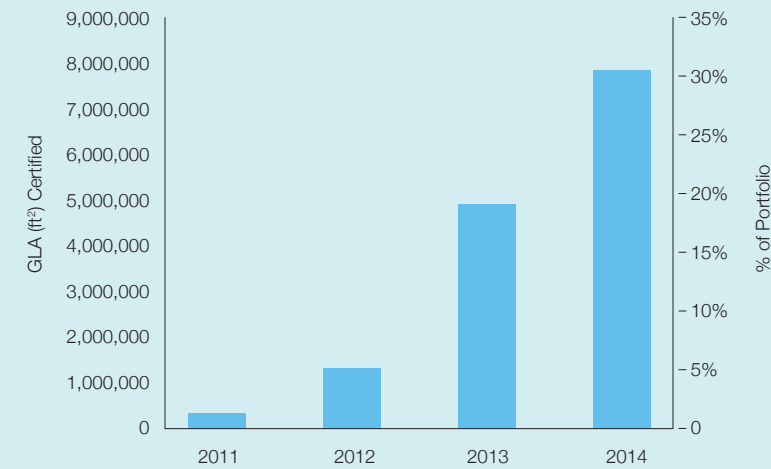
NUMBER OF PROPERTIES CERTIFIED TO BOMA BEST^{1, 2}



1. Certifications as of the end of each calendar year.
2. Number of properties certified to BOMA BEST includes adjustments for expired certifications and disposition of previously certified properties.

BUILDINGS

GLA CERTIFIED TO BOMA BEST 1, 2



- 1. Certifications as of the end of each calendar year.
 - 2. GLA presented includes adjustments for expired certifications and disposition of previously certified properties.
- Total GLA (ft²) certified in FCR portfolio at the end of this year.



WATER

Collection and Reporting of Water Data

The Company's properties primarily 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 the Company's portfolio, and municipal waste water treatment plants treat its waste water. Typically, there is one water meter installed by the utility at each property. The Province of 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 the Company's open-air, enclosed shopping centres and office buildings 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 the Company's tenants for these properties are included in this report.

Water Conservation Measures

First Capital Realty continued to implement water conservation measures in its portfolio in 2014. To minimize the use of water for irrigation, native and drought resistant plants were planted at Langford Plaza in Langford, British Columbia and Shops at King Liberty in Toronto, Ontario, respectively. The irrigation system at Halton Hills Village in Georgetown, Ontario was commissioned to enhance efficiency. Aerators were installed to reduce water flow on faucets in public washrooms at Fairview Mall in St. Catharines, Ontario. Semi-annual inspections of common areas and tenant leased premises for sources of leaking water (e.g., urinals, toilets, dripping taps) were conducted at many properties.

In 2014, First Capital Realty's water consumption decreased by 6 percent from 2013 levels. The implementation of water conservation measures as well as the installation of individual tenant water sub-meters at selected properties contributed to this decrease.

Great Canadian Shoreline Cleanup

In 2014, the Company's employees participated nationally for the sixth consecutive 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 2014, 139,262 kilograms of litter were removed from 2,563 kilometres of Canadian shoreline by all program participants combined.

WATER CONSUMPTION^{1, 2, 3}

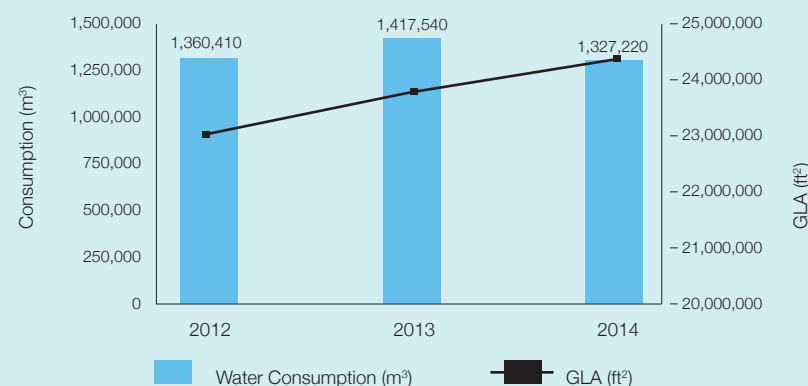
ASSET CLASS	2012 (m ³)	2013 (m ³)	2014 (m ³)	2014 VERSUS 2013 CHANGE (%)
Open-air shopping centres	936,400	945,010	893,410	-5
Enclosed shopping centres	345,860	399,880	368,670	-8
Office buildings	78,140	72,650	65,140	-10
TOTAL	1,360,410	1,417,540	1,327,220	-6

¹ Water consumption data represents 154 individual properties from a total of 157 individual properties (or 98%) where water was consumed. (Note: Water consumption is not metered in the Province of Quebec, typically).

² Water consumption data represents 15,123,140 ft² (GLA) from the total 15,287,450 ft² (GLA) (or 99%) where water data was available. (Note: Water consumption is not metered in the Province of Quebec, typically).

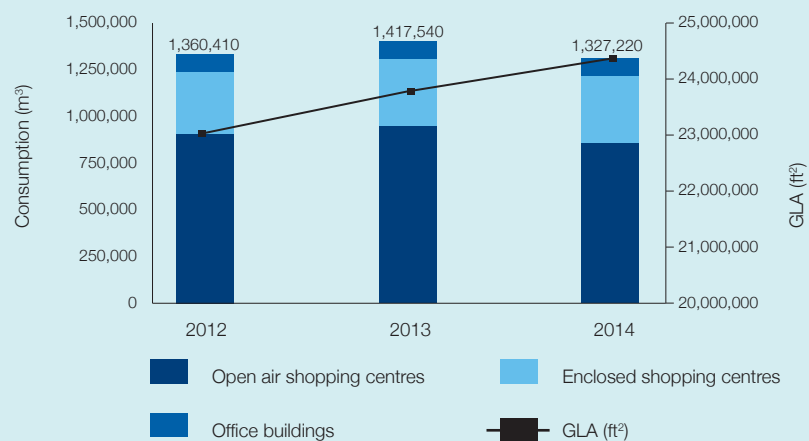
³ Refer to Appendix 3 – Water for detailed analysis of properties and GLA included in the company's disclosure.

WATER CONSUMPTION FROM ENTIRE PORTFOLIO



WATER

WATER CONSUMPTION BY ASSET CLASS



WATER COSTS^{1, 2, 3}

ASSET CLASS	2012 (\$)	2013 (\$)	2014 (\$)	2014 VERSUS 2013 CHANGE (%)
Open-air shopping centres	2,179,290	2,511,240	2,580,450	3
Enclosed shopping centres	776,430	1,016,180	1,088,120	7
Office buildings	151,090	201,710	187,830	-7
TOTAL	3,106,820	3,729,140	3,856,400	3

¹ Water cost data represents 154 individual properties from a total of 157 individual properties (or 98%) where water was consumed. (Note: Water consumption is not metered in the Province of Quebec, typically).

² Water cost data represents 15,123,140 ft² (GLA) from the total 15,287,450 ft² (GLA) (or 99%) where water data was available. (Note: Water consumption is not metered in the Province of Quebec, typically).

³ Refer to Appendix 3 – Water for detailed analysis of properties and GLA included in the company's disclosure.



ENERGY

Collection and Reporting of Energy Data

Energy in the form of natural gas and electricity supplies heating, cooling and power to the Company's properties. In most cases, tenants in its 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 this report.

Due to the design of the mechanical and electrical systems of the Company's enclosed shopping centres and office buildings, not all of its tenants are separately metered for heating, cooling and power. The Company charges back proportionately the cost 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 its tenants' operations are included in this report.

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

Energy Conservation Measures

First Capital Realty continued to implement energy conservation measures in its portfolio. In 2014, the Company completed recommissioning investigations at 11 properties identifying more than 6,000,000 ekWh of annual savings. Recommissioning is a systematic investigation process for optimizing the operation and maintenance of a building to improve occupant comfort and energy performance and enhance operational capabilities of staff. Many recommissioning findings, including optimizing HVAC equipment, retrofitting more than 2,500 lighting fixtures with LED lighting, and installing new boilers, pumps and fans, were implemented in 2014. As a result of implementing these findings in 2014, the Company expects to realize annual cost savings of \$375,000. These proactive measures have a direct impact on our operating expenses and the cost savings have been passed through to the tenants. Property Management

continued to educate tenants about energy conservation opportunities in their leased premises by issuing *TenantTalks*.

Renewable Energy

Due to the nature of the provincial electric grids in Canada and the location of its shopping centres, 38% of the Company's energy consumption was sourced from renewable power, i.e., wind, solar or hydraulic generation.

Race to Reduce

In 2012, the Company registered 85 Hanna Avenue and the Barrymore Building as participating buildings in Greening Greater Toronto's Race to Reduce, a Greater Toronto CivicAction Alliance initiative. This challenge aims to reduce energy consumption by 10 percent over a four-year period in registered office buildings. To contribute to this challenge, the Company completed the implementation of recommissioning activities at its corporate office at 85 Hanna Avenue in 2014. HVAC and lighting schedules were aligned with tenants' occupancy schedules. Pumps were retrofitted with variable frequency drives to control flows. The lead atmospheric boiler was replaced with a 4-stage sealed combustion boiler. The controller on the building automation system was upgraded.

Public Charging Stations for Plug-in Electric Vehicles

First Capital Realty signed a partnership agreement with The Electric Circuit in 2012 to install forty public charging stations over two years for plug-in electric vehicles at selected shopping centres in Quebec. At the end of 2014, 37 charging stations were installed at 13 properties.

The Electric Circuit is Canada's first public network for plug-in electric vehicles. At the end of 2014, the network, comprised 350 stations in 92 municipalities and cities and 15 administrative regions in the province of Quebec, had approximately 3,500 members and 91 partners. Most

ENERGY

electric vehicle owners charge their cars at home. However, this network identifies locations where motorists can charge their vehicles when they are on the road. Charging vehicles for one and a half hours provides average cars with enough electricity to drive another 40 kilometres.

ENERGY CONSUMPTION 1, 2, 3, 4, 5

ASSET CLASS	2012 (eMWh)	2013 (eMWh)	2014 (eMWh)	2014 VERSUS 2013 CHANGE (%)
Open-air shopping centres				
Natural Gas	15,500	15,320	17,980	17
Electricity	45,420	46,020	45,680	-1
TOTAL FOR ASSET CLASS	60,920	61,340	63,650	4
Enclosed shopping centres				
Natural Gas	24,260	28,900	30,410	5
Electricity	46,140	46,300	45,580	-2
TOTAL FOR ASSET CLASS	70,400	75,200	75,990	1
Office buildings				
Natural Gas	10,240	11,220	11,430	2
Electricity	15,550	15,430	14,280	-7
TOTAL FOR ASSET CLASS	25,790	26,650	25,710	-4
Entire portfolio				
Natural Gas	50,010	55,440	59,820	8
Electricity	107,110	107,750	105,540	-2
TOTAL	157,120	163,190	165,360	1

¹ Electricity consumption data represents 223 individual properties from a total of 230 properties (or 97%) where electricity was consumed.

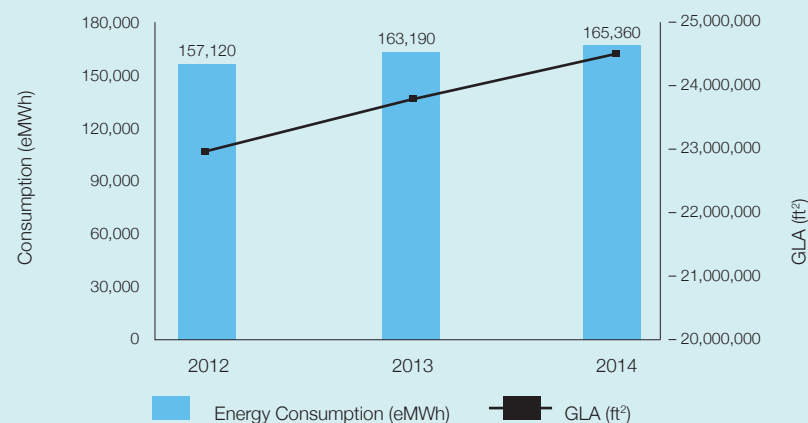
² Electricity consumption data represents 21,276,151 ft² (GLA) from the total 21,915,670 ft² (GLA) (or 97%) where electricity data was available.

³ Natural gas consumption data represents 86 individual properties from a total of 87 properties (or 99%) where natural gas was consumed.

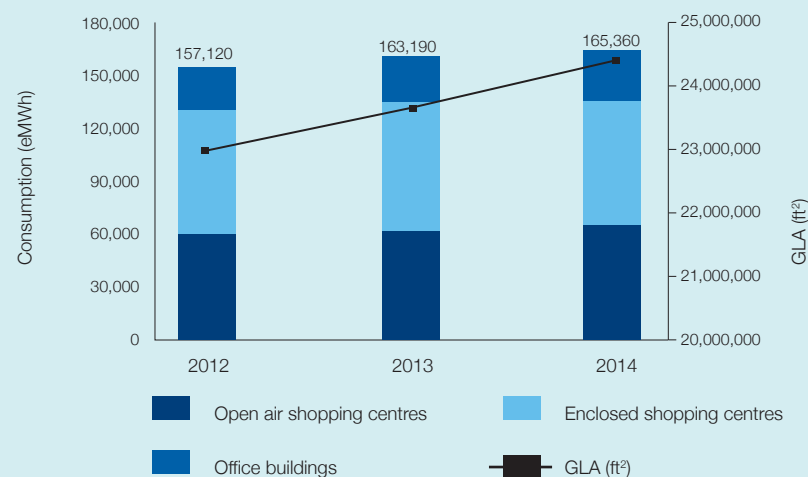
⁴ Natural gas consumption data represents 11,449,293 ft² (GLA) from the total 11,595,664 ft² (GLA) (or 99%) where natural gas data was available.

⁵ Refer to Appendix 4 – Energy for detailed analysis of properties and GLA included in the company's disclosure.

ENERGY CONSUMPTION FROM ENTIRE PORTFOLIO



ENERGY CONSUMPTION BY ASSET CLASS



ENERGY

ENERGY COSTS ^{1, 2, 3, 4, 5}

ASSET CLASS	2012 (\$)	2013 (\$)	2014 (\$)	2014 VERSUS 2013 CHANGE (%)
Open-air shopping centres				
Natural Gas	446,100	487,820	672,320	38
Electricity	4,399,970	4,899,920	5,090,280	4
TOTAL FOR ASSET CLASS	4,846,070	5,387,740	5,762,600	7
Enclosed shopping centres				
Natural Gas	529,540	681,770	850,980	25
Electricity	3,321,350	4,291,280	4,137,120	-4
TOTAL FOR ASSET CLASS	3,850,890	4,973,040	4,988,090	0
Office buildings				
Natural Gas	108,520	274,390	330,960	21
Electricity	1,642,850	1,810,460	1,753,630	-3
TOTAL FOR ASSET CLASS	1,751,370	2,084,850	2,084,600	0
Entire portfolio				
Natural Gas	1,084,160	1,443,980	1,854,260	28
Electricity	9,364,170	11,001,660	10,981,030	0
TOTAL	10,448,330	12,445,640	12,835,290	3

¹ Electricity cost data represents 223 individual properties from a total of 230 properties (or 97%) where electricity was consumed.

² Electricity cost data represents 21,276,151 ft² (GLA) from the total 21,915,670 ft² (GLA) (or 97%) where electricity data was available.

³ Natural gas cost data represents 86 individual properties from a total of 87 properties (or 99%) where natural gas was consumed.

⁴ Natural gas cost data represents 11,449,293 ft² (GLA) from the total 11,595,664 ft² (GLA) (or 99%) where natural gas data was available.

⁵ Refer to Appendix 4 – Energy for detailed analysis of properties and GLA included in the company's disclosure.



CARREFOUR DU PLATEAU, GATINEAU, QUEBEC

GHG EMISSIONS

Collection and Reporting of GHG Emissions

GHG emissions result from the burning of fossil fuels to provide power, heating and cooling to the Company's properties and the transportation of water to and from our properties. The majority of tenants in the Company's 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 were not included in this report. However, GHG emissions from energy sources used to provide power, heat and cooling in enclosed shopping centres and office buildings which are not separately metered were included in the report.

In 2014, First Capital Realty's GHG emissions decreased 3% from 2013 levels in spite of a 3% increase in GLA reporting GHG emissions, a 1% increase in energy consumption, and a 40% average increase in electricity emission factors. The 2014 emissions were lower compared to the previous year because the Company consumed less electrical energy in Alberta where the electricity emission factor was the highest.

Carbon Disclosure Project

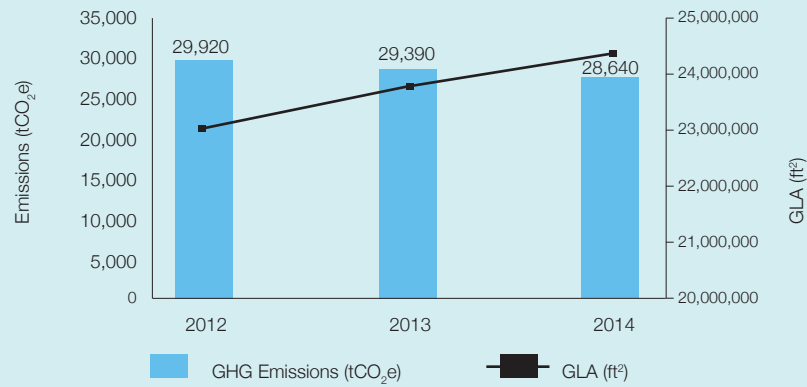
First Capital Realty responded to the 2014 Carbon Disclosure Project Information Request disclosing information on the Company's greenhouse gas emissions, energy use and risks and opportunities from climate change. For the past four years, the Company has participated in this voluntary program.

GHG EMISSIONS

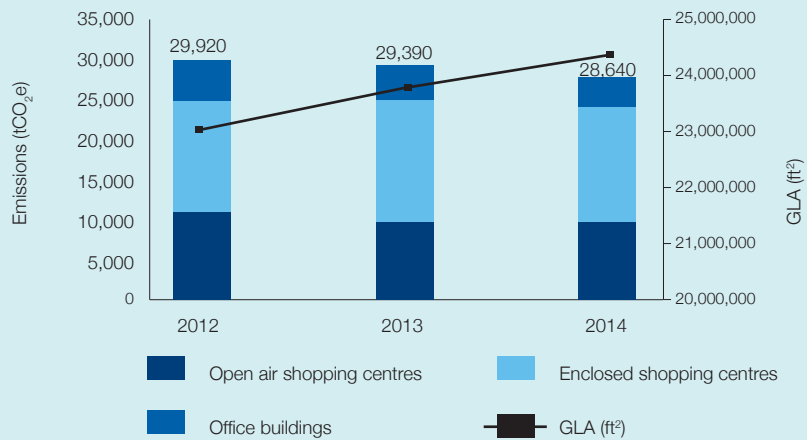
ASSET CLASS	2012 (tCO ₂ e)	2013 (tCO ₂ e)	2014 (tCO ₂ e)	2014 VERSUS 2013 CHANGE (%)
Open-air shopping centres				
Scope 1 - Natural Gas	2,860	2,840	3,330	17
Scope 2 - Electricity	8,210	7,080	6,550	-7
Scope 3 - Water	120	120	120	-1
TOTAL FOR ASSET CLASS	11,190	10,040	9,990	0
Enclosed shopping centres				
Scope 1 - Natural Gas	4,490	5,380	5,660	5
Scope 2 - Electricity	9,530	9,560	8,960	-6
Scope 3 - Water	50	50	50	-1
TOTAL FOR ASSET CLASS	14,070	14,990	14,670	-2
Office buildings				
Scope 1 - Natural Gas	1,880	2,070	2,110	2
Scope 2 - Electricity	2,780	2,280	1,860	-18
Scope 3 - Water	10	10	10	-1
TOTAL FOR ASSET CLASS	4,660	4,360	3,980	-9
Entire portfolio				
Scope 1 - Natural Gas	9,230	10,280	11,090	8
Scope 2 - Electricity	20,520	18,930	17,380	-8
Scope 3 - Water	170	170	170	-1
TOTAL	29,920	29,390	28,640	-3

GHG EMISSIONS

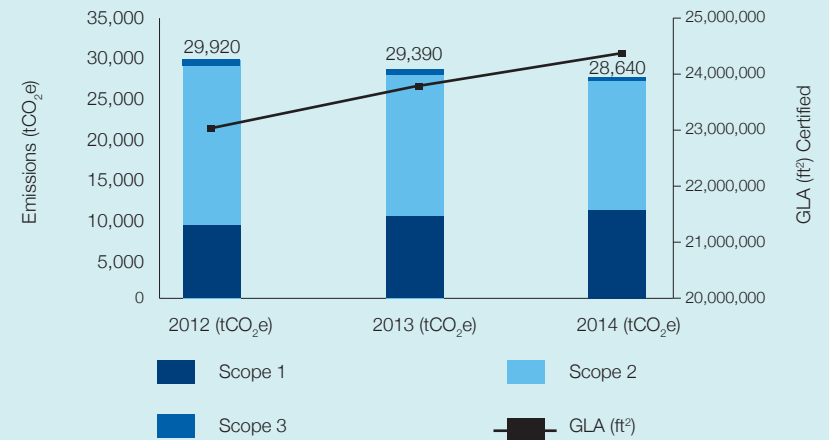
GHG EMISSIONS FROM ENTIRE PORTFOLIO



GHG EMISSIONS BY ASSET CLASS



GHG EMISSIONS BY SCOPE



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 for its properties. 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 the Company operates 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 its property recycling/waste streams. Consequently, the Company does not have the ability yet to report on its waste diversion programs nationally. However, the Company can report on its waste expenditures nationally. In 2014, the Company spent \$4.1 million on recycling/waste disposal costs across its entire portfolio.

The Company has a comprehensive waste reporting system in 49% of its portfolio representing 11.4 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 were collected from the properties in these regions and sent for recycling. Where organic waste was collected separately, it was sent for composting. The Company's general waste was sent to landfill.

Community Waste Events

To celebrate Earth Day 2014, the Company hosted electronic waste events at several shopping centres: Place Portobello in Brossard Quebec, Centre commercial Domaine in Montreal, Quebec, and Place Quatre-Bourgeois in Quebec City, Quebec. The Company collected electronic waste, unused paint and batteries during these events.

QUANTITY OF NON-HAZARDOUS WASTE GENERATED

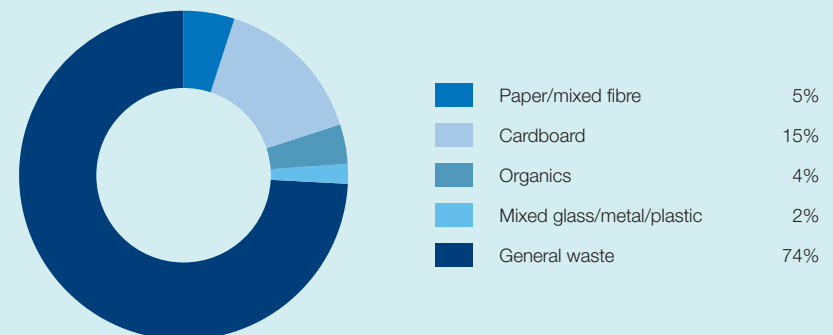
TYPE OF WASTE	2012 (TONNES) ¹	2013 (TONNES) ²	2014 (TONNES) ³	2014 VERSUS 2013 CHANGE (%)
Paper/mixed fibre	730	2,400	830	-65
Cardboard	1,660	2,040	2,350	15
Organics	430	550	550	0
Mixed glass/metal/plastic	200	230	240	4
General waste	9,070	8,350	11,190	34
TOTAL	12,080	13,570	15,150	12

¹ Data represented waste generated in 10.1 million ft² (40%) of the portfolio.

² Data represented waste generated in 11.6 million ft² (48%) of the portfolio.

³ Data represented waste generated in 11.4 million ft² (49%) of the portfolio. Municipal services provide waste and recycling services at 1.3 million square feet of the portfolio.

2014 WASTE PROFILE OF NON-HAZARDOUS WASTE



WASTE

METHOD OF DISPOSAL

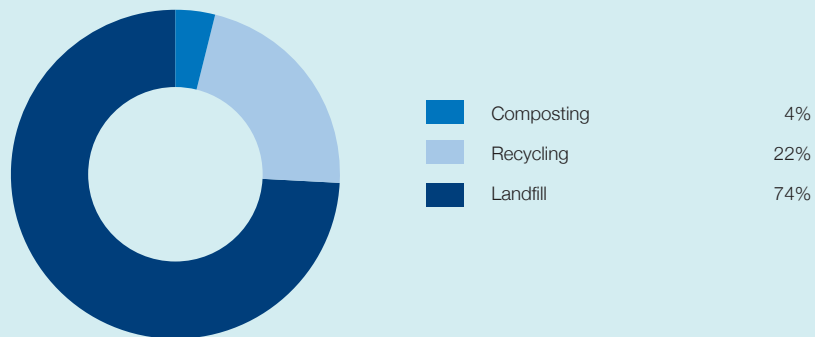
METHOD OF DISPOSAL	2012 (TONNES) ¹	2013 (TONNES) ²	2014 (TONNES) ³	2014 VERSUS 2013 CHANGE (%)
Composting	430	550	550	0
Recycling	2,590	4,670	3,420	-27
Waste to energy	2,760	0	0	0
Landfill	6,310	8,350	11,190	34
TOTAL	12,080	13,570	15,150	12

¹ Data represented waste generated in 10.1 million ft² (40%) of the portfolio.

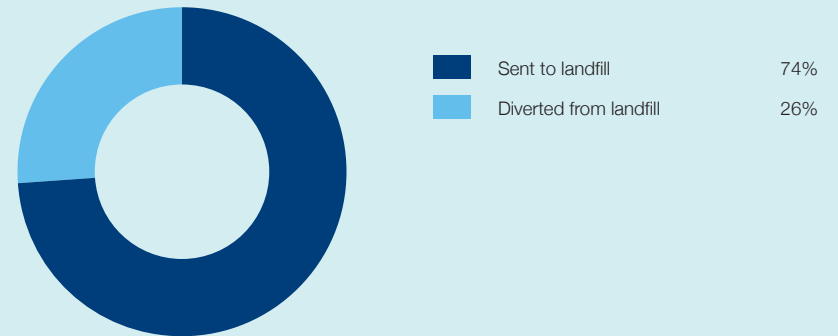
² Data represented waste generated in 11.6 million ft² (48%) of the portfolio.

³ Data represented waste generated in 11.4 million ft² (49%) of the portfolio. Municipal services provide waste and recycling services at 1.3 million ft² of the portfolio.

2014 DISPOSAL PROFILE OF NON-HAZARDOUS WASTE



2014 WASTE DIVERSION RATE OF NON-HAZARDOUS WASTE



ENVIRONMENTAL EXPENDITURES

The Company spent approximately \$5.3 million on environmental expenditures in 2014.

ENVIRONMENTAL EXPENDITURES

CATEGORY	2012 (\$)	2013 (\$)	2014 (\$)	2014 VERSUS 2013 CHANGE (%)
Building certifications	1,296,700	1,188,400	1,425,900	20
Consulting	186,800	110,400	181,600	64
Legal	82,000	165,500	100,100	-40
Liability insurance	182,600	318,700	314,500	-1
Site assessment and remediation	4,168,400	3,607,500	3,266,200	-9
TOTAL	5,916,500	5,390,500	5,288,300	-2



ECONOMIC PERFORMANCE

First Capital Realty's primary strategy is the creation of value over the long term by generating sustainable cash flow and capital appreciation of its shopping centre portfolio. Specifically, the Company is focused on the following six key areas:

- Development, redevelopment and repositioning activities including land use intensification;
- Selective acquisition of strategic assets and adjacent sites;
- Selective disposition of non-core assets;
- Proactive portfolio management that results in higher rent growth;
- Increasing efficiency and productivity of operations; and
- Maintain financial strength to achieve the lowest cost of capital long term.

Comparing the Company's 2014 performance to 2013, financial highlights included:

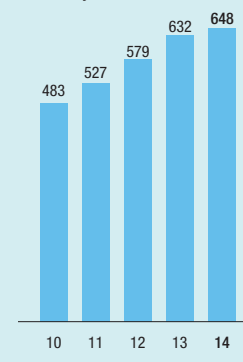
- Property rental revenue increased 2.7% to \$648 million
- Net operating income ¹ increased 2.2% to \$407 million
- Average rent per occupied square foot increased by 2.6% to \$18.42
- Same-property growth including expansion and redevelopment space increased by 3.2%

Please refer to our website for all 2014 financial disclosures, including First Capital Realty's 2014 Annual Report, at www.firstcapitalrealty.ca/FinancialReports.aspx.

¹ Net operating income is not a measure defined by IFRS. Refer to "Results of Operations - Net Operating Income" section of the Company's 2014 Annual Report

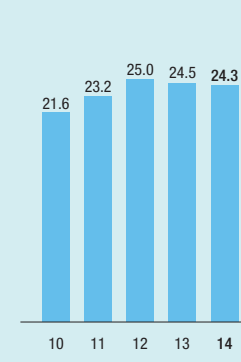
PROPERTY RENTAL REVENUE

(\$ millions)
For the year¹



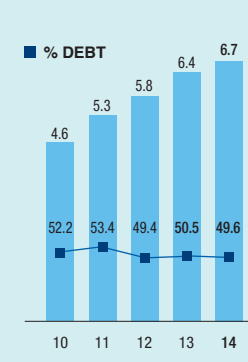
GROSS LEASABLE AREA

(millions of sq. ft.)
At December 31



NET DEBT TO TOTAL ASSETS ²

(\$ billions)
At December 31 ¹



¹ 2010 amounts have been restated for the effects of International Financial Reporting Standards ("IFRS"). 2012 amounts have been further restated for the adoption of IFRS 10 and IFRS 11.

² Total assets at invested cost. Debt is a measure not defined by IFRS. Refer to "Capital Structure and Liquidity - Capital Employed" section of the Management's Discussion and Analysis in the Company's 2014 Annual Report.

21 YEARS OF DIVIDENDS

(\$ per share)



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

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

ECONOMIC PERFORMANCE

FINANCIAL HIGHLIGHTS

(\$ MILLIONS)	2013	2014
Total assets	\$ 7,596	\$ 7,908
Total equity market capitalization ¹	\$ 3,690	\$ 4,038
Enterprise value ¹	\$ 7,319	\$ 7,762
Net debt to total assets (at IFRS value) ¹	42.9%	42.2%
Net debt to total assets (at invested cost) ¹	50.5%	49.6%
Net debt to enterprise value ¹	44.3%	42.9%
Property rental revenue	\$631.6	\$ 648.4
Net operating income ¹	\$ 398.0	\$ 406.9

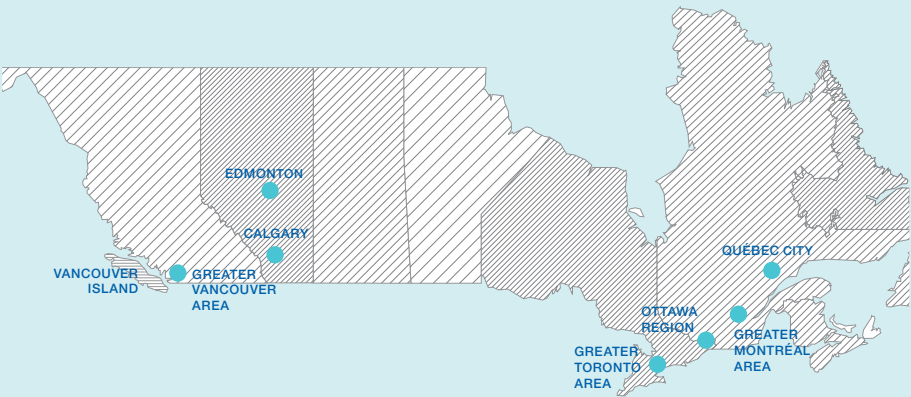
	2013 (\$ MILLIONS)	2014 (\$ MILLIONS)	2013 (\$ PER DILUTED SHARE)	2014 (\$ PER DILUTED SHARE)
Funds from operations (FFO) ¹	\$ 215.5	\$ 209.0	\$ 1.03	\$ 0.98
FFO excluding other gains (losses) and (expenses) ¹	\$ 214.5	\$ 220.3	\$ 1.03	\$ 1.04
Weighted average diluted shares for FFO (thousands)			208,877	212,537

	2013 (\$ MILLIONS)	2014 (\$ MILLIONS)	2013 (\$ PER DILUTED SHARE)	2014 (\$ PER DILUTED SHARE)
Adjusted funds from operations (AFFO) ¹	\$ 225.2	\$ 229.8	\$ 1.00	\$ 1.01
AFFO excluding other gains (losses) and (expenses) ¹	\$ 218.5	\$ 228.6	\$ 0.97	\$ 1.00
Weighted average diluted shares for AFFO (thousands)			224,767	228,568

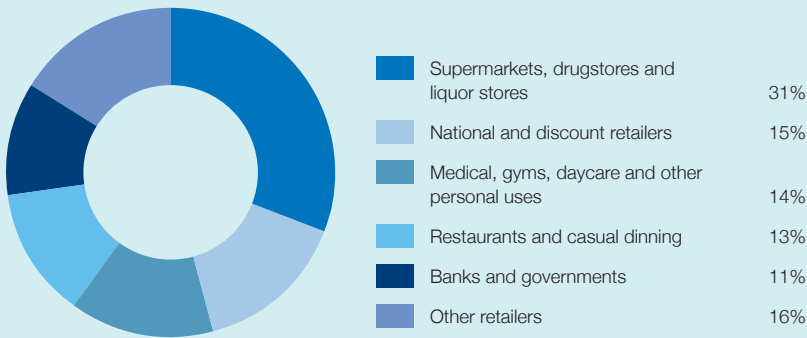
¹ These measures are not defined by IFRS. Refer to the "Results of Operations - Funds from Operations and Adjusted Funds from Operations" section of the Management's Discussion and Analysis in the Company's 2014 Annual Report.

ECONOMIC PERFORMANCE

URBAN MARKETS



TENANT PROFILE



COMMUNITY

Charitable Contributions

First Capital Realty donated \$125,800, which represented 0.05% of pre-tax or 0.06% of after-tax income, to charitable organizations in 2014. The Company also provided in-kind donations equivalent to 129,800 square feet of rental space valued at \$362,800 which represented 0.15% of pre-tax or 0.18% of after-tax income. Combined cash and in-kind donations equalled \$489,600 which represented 0.20% of pre-tax or 0.25% of after-tax income. In 2014, employees reported spending a total of 36 hours volunteering on company time.

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 it does. The Company understands that when it purchases a shopping centre, constructs a new development or redevelops an existing property, it is affecting and having an impact on people in their neighbourhoods and in the surrounding community. The Company strives to create environments and amenities at its shopping centres to enhance the communities' experience of "Shopping for Everyday Life."[®]

PROFILE OF CHARITABLE ORGANIZATIONS SUPPORTED

TYPE OF CHARITY	2012 (\$)	2013 (\$)	2014 (\$)	2014 VERSUS 2013 CHANGE (%)
Community	71,900	131,000	86,800	-34
Cultural	0	10,000	1,000	-90
Health	41,000	32,400	11,000	-66
Miscellaneous	19,800	19,400	27,000	39
TOTAL	132,800	192,800	125,800	-35

One example is the creation of the First Capital Realty Sculpture Competition and the Imagination Zone Competition in collaboration with the OCAD U in Toronto, Ontario. Through these competitions, the Company provides an opportunity for students to showcase their creative talents while broadening their business skills. The competitions include developing physical models, presenting their art to a jury and interacting with the client or corporation. By developing this program, First Capital Realty has worked collaboratively with its communities, supported local artists and enhanced the aesthetics of its properties. During the 2013/2014 school year, the Company expanded and incorporated the First Capital Realty Annual Sculpture Competition to Concordia University in Montreal, Quebec and Emily Carr University of Art and Design in Vancouver, British Columbia.

Sponsorships

In 2014, First Capital Realty provided \$402,000 to sponsor numerous initiatives, including real estate industry events and organizations, children's community sports teams, underprivileged school programs and cultural events.

Social Investments

First Capital Realty invested in TAS Design Build LP (TAS LP), listed on the Social Investment Exchange, an investment platform connecting ventures, funds, investors and service providers focused on public good in 2013. TAS Design Build LP (TAS LP) is an investment vehicle for projects undertaken by TAS, a developer of innovative, mixed-use projects in emerging urban neighbourhoods in Toronto. Four Pillars of Sustainability[®] guide TAS's operations ensuring that their developments positively impact the social, cultural, economic, and environmental fabric of the City of Toronto. At the end of December 31, 2014, the Company owned a 16% interest in TAS LP

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
All	Numbers may not add up due to rounding. 2012, 2013 and 2014 values were rounded for comparability.
Employee Statistics	<p>The reporting period covers January 1, 2014 to December 31, 2014.</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 business 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>External contractors were excluded from employee statistics.</p> <p>Local resident is a person residing in the region where he/she is 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> <p>New employee is an employee who joined the Company for the first time during the reported calendar year.</p>

INDICATORS	COMMENTS
Formal Performance Reviews	<p>Formal performance reviews were conducted only with permanent employees. Employees who were not eligible to participate in formal performance reviews included:</p> <ol style="list-style-type: none"> 1. Employees on leave (e.g., maternity or disability), 2. Employees who were hired during the third or fourth quarter of the year, 3. Employees who were contract or part-time employees, 4. Employees who left the Company either by resignation or termination, and 5. Employees who joined the Company through an acquisition.
Employee Development	<p>The reporting period covers January 1, 2014 to December 31, 2014.</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, 2014. The land included in the classification of greenfields and brownfields encompassed all land owned and/or operated either wholly or as a joint venture by First Capital Realty Inc.</p> <p>Contaminated land is land whose site conditions (soil/ groundwater) do not meet current environmental standards or for which a government instrument (e.g., Certificate of Compliance, Record of Site Condition) has not been received. Without receiving a government instrument, a property would be considered to be contaminated even if a risk assessment was completed with the implementation of risk management measures (if applicable). A property also is not considered to be</p>

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
	contaminated if the levels of constituents in the soil and/or groundwater, although above standards, are accepted to be naturally occurring in the area where the property is located.
Buildings	The reporting period covers from January 1, 2014 to December 31, 2014.
Water	<p>The reporting period covers January 1, 2014 to December 31, 2014 for the portfolio as of December 31, 2014.</p> <p>Water invoices based on metered consumption were used to report on water consumption and costs.</p> <p><i>Inclusions</i></p> <ol style="list-style-type: none"> 1. The report includes water use from our entire portfolio except properties in the Province of Quebec. <p><i>Exclusions</i></p> <ol style="list-style-type: none"> 1. The report excludes water use in properties located in the Province of Quebec. Typically, water consumption is not metered in the Province of Quebec, and water costs are included in the municipal property tax assessment. 2. Water consumption in tenant premises where the tenants pay the water bills directly to utility companies is excluded from this report. 3. Water consumption in vacant premises which are sub-metered is excluded from this report. Water consumption in these vacant premises is not tracked by the Company's third-party vendor who tracks and reports on water consumption and costs. Taking into account the materiality of water consumption in vacant premises, this data is not included in the report. 4. A mixed-use development is excluded from this report. This business unit is a complex whose water consumption is not sub-metered. The Company does not have an accurate method to quantify water consumption associated solely with its operations. 5. The report excludes water use in properties lacking 12 consecutive months of utility data.
Energy	The reporting period covers January 1, 2014 to December 31, 2014 for the portfolio as of December 31, 2014. Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and costs.

INDICATORS	COMMENTS
	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> 1. Energy consumption (i.e., heating and cooling, lighting) for common areas is included in the report. <p><i>Exclusions</i></p> <ol style="list-style-type: none"> 1. Energy consumption in tenant premises which are sub-metered or pay the energy bills directly to utility companies (e.g., energy consumption by tenants in open-air shopping centres) is excluded from this report. 2. Energy consumption in vacant premises which are sub-metered is excluded from this report. Energy consumption in these vacant premises is not tracked by the Company's third-party vendor who tracks and reports on energy consumption and costs. Taking into account the materiality of energy consumption in vacant premises, this data is not included in the report. 3. A mixed-use development is excluded from this report. This business unit is a complex whose energy consumption is not sub-metered. The Company does not have an accurate method to quantify energy consumption associated solely with its operations. 4. The report excludes energy use in properties lacking 12 consecutive months of utility data.
GHG Emissions	<p>The reporting period covers January 1, 2014 to December 31, 2014 for the portfolio as of December 31, 2014.</p> <p><i>Inclusions</i></p> <ol style="list-style-type: none"> 1. Scope 1 and 2 emissions were included. 2. Scope 3 emissions associated with the transportation of water were included. <p>Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and resulting GHG emissions.</p> <p>Energy consumption (i.e., heating and cooling, lighting) for common areas is included in the report. Water invoices based on metered consumption were used to report on water consumption and resulting GHG emissions.</p> <ol style="list-style-type: none"> 1. The report includes water use from our entire portfolio except properties in the Province of Quebec.

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
	<p><u>Exclusions</u></p> <ol style="list-style-type: none"> 1. Energy consumption in tenant premises where the tenants are sub-metered or pay the energy bills directly to utility companies (e.g., energy consumption by tenants in open-air shopping centres) is excluded from this report. 2. Energy consumption in vacant premises which are sub-metered is excluded from this report. Energy consumption in these vacant premises is not tracked by the Company's third-party vendor who tracks and reports on energy consumption and costs. Taking into account the materiality of energy consumption in vacant premises, this data is not included in the report. 3. A mixed-use development is excluded from this report. This business unit is a complex whose energy and water consumption is not sub-metered. The Company does not have an accurate method to quantify energy consumption associated solely with its operations. 4. The report excludes water use in properties located in the Province of Quebec. Typically, water consumption is not metered in the Province of Quebec, and water costs are included in the municipal property tax assessment. 5. Scope 3 emissions (i.e., GHG emissions from business travel by employees, employee commuting, production of materials purchased and waste disposal/recycling initiatives) were excluded. <p><u>To calculate GHG emissions from natural gas consumption:</u></p> <p>Natural gas consumption (m³) x emission factor (tCO₂e/m³) = tCO₂e</p> <p>Source of 2012 natural gas emission factors: Environment Canada, Greenhouse Gas Division, National Inventory Report: 1990–2012, Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada. 2014, (http://www.ec.gc.ca/ges-ghg/), p.183. Source of 2013 natural gas emission factors: Environment Canada, Greenhouse Gas Division, National Inventory Report: 1990–2013, Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada. 2015, (http://www.ec.gc.ca/ges-ghg/), p.194.</p>

INDICATORS	COMMENTS
	<p><u>To calculate GHG emissions from electricity consumption:</u></p> <p>Electricity consumption (kWh) x emission factor (tCO₂e/kWh) = tCO₂e</p> <p>Source of electricity emission factors: Environment Canada. National Inventory Report 1990-2013: Greenhouse Gas Sources and Sinks in Canada Part 3. (http://www.ec.gc.ca/ges-ghg/), p.77-82.</p> <p><u>To calculate GHG emissions from transportation of water:</u></p> <p>Water consumption (m³) x electricity required to transport a cubic metre of water (kWh) x emission factor (tCO₂e/kWh) = tCO₂e</p> <p>Source of emission factors for water transportation: Maas, Carol, Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria, November 2008.</p> <p>Environment Canada. National Inventory Report 1990-2013: Greenhouse Gas Sources and Sinks in Canada Part 3. (http://www.ec.gc.ca/ges-ghg/), p.77-82</p> <p><u>Assumptions:</u></p> <ol style="list-style-type: none"> 1. All buildings existed in the Company's portfolio as of January 1, 2012 unless explicitly noted as an acquisition, a new build or a demolition. 2. An acquisition is defined as an existing property purchased since January 1, 2012. All buildings identified as an acquisition were included in the inventory. Consumption and emissions were estimated back to January 1, 2012 where possible, using the earliest available data. 3. A new build is defined as new construction on vacant land. All buildings constructed since January 1, 2012 or subsequently acquired by the Company were included in the inventory from the date when the building became operational under FCR Management Services. 4. A demolition is defined as: a building that was fully demolished since January 1, 2012 and not replaced or rebuilt. All buildings demolished since January 1, 2012 were included in the inventory until the date when the building was no longer under FCR Management Services operational control.

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
	<p>5. Buildings fitting any of the following criteria were omitted from the inventory:</p> <ol style="list-style-type: none"> The property was classified as residential, The property was classified as land only, The property was part of a mixed-use facility and consumption data could not be separated, The property or utility account was lacking 12 consecutive months of utility data, or The property was not under FCR Management Services operational control, <p>6. Data was extracted from the utility database on March 23, 2015. Any data not in the database at this date was either not included in the report or estimated based on the data estimation methodology identified below.</p> <p>7. Data extracted from the Company's third-party vendor was assumed to be actual meter readings with no estimation unless otherwise noted.</p> <p><u>Data Estimations</u></p> <p>For a property or utility account whose consumption data was not available, consumption was estimated using one of two methodologies:</p> <ol style="list-style-type: none"> For accounts with less than 12 months of missing data: missing data was estimated by calculating the average consumption of the missing months of data of the most recent year and applying the average to the missing months of data. For example, if a property was missing electricity consumption for January and February of 2012, data from January and February of 2013 would be averaged. This monthly average electricity consumption would then be applied to January and February of 2012. For accounts with more than 12 months of missing data: missing data was estimated by calculating the period and applying the average to the missing months of data. For example, if a property was missing electricity consumption data from January 2012 to June 2013, electricity consumption from July 2013 to August 2014 would be averaged. This monthly average electricity consumption would then be applied from January 2012 to June 2013.

INDICATORS	COMMENTS
Waste	<p>The reporting period covers January 1, 2014 to December 31, 2014 for the portfolio as of December 31, 2014.</p> <p><i>Inclusions</i></p> <ol style="list-style-type: none"> The report includes waste generated from 11.4 million square feet (49%) (GLA) of the portfolio. The properties contributing waste data were located in Alberta, Ontario and Quebec. 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"> The report excludes waste generated from development, redevelopment, construction or remediation activities. Waste disposal costs are costs for the disposal and recycling of waste generated in the operation of our properties. It excludes waste costs resulting from development, redevelopment, construction or remediation activities.
Expenditures	<p>Building certification costs are defined as the costs related to LEED and BOMA BEST certification. These costs include consulting fees and CaGBC, USGBC or BOMA BEST certification fees.</p> <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"> Defend the Company against potential or actual environmental charges; and 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>Site assessment and remediation costs are defined as costs related to:</p> <ol style="list-style-type: none"> Environmental site assessments for acquisition due diligence and financing; and

DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
	2. Remediation activities, including consulting costs, remediation of soil or water, waste disposal costs, and fees for regulatory certificates or permits. They exclude costs associated with indoor air quality issues, such as asbestos or mould.
Economic Performance	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.



DEER VALLEY MARKETPLACE - CALGARY, AB

ACRONYMS AND DEFINITIONS

BOMA – the Building Owners and Managers Association

BOMA Canada represents 3,200 members from the Canadian commercial real estate sector.

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 or current 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.

EHS – Environment, Health and Safety

EVP – Executive Vice President

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. It is the premier global trade association for the shopping centre industry.

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

LEED NC – LEED for New Construction

NAOIP – The Commercial Real Estate Development Association. It is a leading organization for developers, owners and investors of office, industrial, retail and mixed-use real estate in North America.

N/A – Not Applicable

N/R – Not Reported

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 (REITS), private companies, pension funds, banks and life insurance companies with investment real estate assets each in excess of \$100 million. The association is supported by large owner/occupiers and pension fund advisors and individually selected investment dealers and real estate brokerages.

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 a 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., transmission of water, business travel, employee commuter travel, use of goods and services purchased).

Sponsorship is a type of marketing where the Company pays for all or some of the costs associated with a project, program or event in exchange for recognition.

SVP – Senior Vice President.

USGBC – U.S. Green Building Council

VP – Vice President

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

GRI PRINCIPLES	COMMENTS
Materiality	<p>The Chief Sustainability Officer 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. 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 developments and professional judgment.</p> <p>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>
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.

GRI PRINCIPLES	COMMENTS
	<p>The Company's 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 its impact on the environment.</p> <p>Since 2006 First Capital Realty has constructed new developments to LEED certification standards.¹ The Company has introduced native landscaping.</p> <p>Furthermore, the Company continues to pursue land intensification in select development and redevelopment activities. This business strategy will increase cash flow and returns on its investments, increase tax revenue for the municipal base, maximize economic value generated per acre of land, improve communities and decrease regional energy consumption and GHG emissions.</p>
Balance	The Company discloses negative and positive information in the report.
Comparability	The CRS report compares 2014 data to previous years' data.
Accuracy	The Company aims to prepare an accurate report. The process involves systems to collect data, review data and approve the final report. Refer to Data Assumptions and Methodologies for information on how data was compiled
Timeliness	The Company's 2014 CRS was issued within eight 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. Its efforts include providing a list of definitions and acronyms, avoiding jargon, describing data assumptions and methodologies, and providing graphics that are not misleading.
Reliability	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 the General Counsel read the entire report before issuance. Furthermore, the Company sought the services of Ernst & Young LLP to provide "limited assurance" on the following six GRI indicators:

¹ The Company's policy is to build to LEED standards subject to tenant acceptance.

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

GRI PRINCIPLES	COMMENTS
	EN3 – Direct energy consumption by primary energy source.
	EN4 – Indirect energy consumption by primary source.
	EN8 – Total water withdrawal from source.
	EN16 – Total direct and indirect GHG emissions by weight.
	LA1 – Total workforce by employment type, employment contract, and region, broken down by gender.
	LA12 – Percentage of employees receiving regular performance and career developments reviews, by gender.



YORK MILLS GARDENS - TORONTO, ON

GRI REPORTING PARAMETERS

REPORTING PROFILE	
3.1 Reporting Period	January 1, 2014 to December 31, 2014
3.2 Date of most recent previous report	2013 Corporate Responsibility and Sustainability (CRS) Report (as of December 31, 2013))
3.3 Reporting Cycle	Annual
3.4 Contact point for questions regarding the report or its contents	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 who the organization expects to use the report	<p>The Chief Sustainability Officer 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 professional judgment.</p> <p>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, the community and employees to use the report.</p>

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 key subsidiaries of the Company:</p> <ul style="list-style-type: none"> • First Capital Asset Management LP • 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 Assets in Brampton, Ontario; West Oaks Mall in Abbotsford, British Columbia; Main and Main Developments.</p> <p>These joint ventures, excluding Main and Main represented approximately 774,000 square feet of GLA based on 100% ownership or 3.2% of the Company's entire portfolio.</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.	Not applicable
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.	Refer to Data Assumptions and Methodologies.

GRI REPORTING PARAMETERS

REPORTING PROFILE	
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).	2012 and 2013 water and energy consumption and cost and GHG emissions were updated to reflect the Company's portfolio as of December 31, 2014 for comparability purposes.
3.11 Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report.	Not applicable
3.12 Table identifying the location of the Standard Disclosures in the report.	Refer to GRI Index.
3.13 Policy and current practice with regard to seeking external assurance for the report.	The Company sought the services of Ernst & Young LLP to provide "limited assurance" on the following six indicators: EN3 – Direct energy consumption by primary energy source EN4 – Indirect energy consumption by primary source EN8 – Total water withdrawal by source EN16 – Total direct and indirect GHG emissions by weight LA1 – Total workforce by employment type, employment contract and region, broken down by gender LA12 – Percentage of employees receiving regular performance and career development reviews, by gender.

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 on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5–4.13, 4.16–4.17	Same requirements for Level B		
	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, 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.		
	OUTPUT	REPORT ON EXTERNALLY ASSURED	REPORT ON EXTERNALLY ASSURED	REPORT ON EXTERNALLY ASSURED		REPORT ON EXTERNALLY ASSURED

* 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.

GRI INDEX

GRI REFERENCE	SECTION	REPORT REFERENCE
1. STRATEGY AND ANALYSIS		
1.1 Statement from CEO and Chair.	A message from the President and CEO	p. 1
1.2 Description of key impacts, risks and opportunities.	Company Overview	p. 14-17
2. ORGANIZATIONAL PROFILE		
2.1 Name of the organization.	Company Overview	p. 18
2.2 Primary brands, products and/or services.	Company Overview	p. 18
2.3 Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures.	Company Overview	p. 18
2.4 Location of organization's headquarters.	Company Overview	p. 18
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.	Company Overview	p. 18
2.6 Nature of ownership and legal form.	Company Overview	p. 18
2.7 Markets served (including geographic breakdown, sectors served and types of customers/beneficiaries).	Company Overview	p. 18
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.	Company Overview	p. 18-19
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.	Company Overview	p. 19
2.10 Awards received in the reporting period.	Company Overview	p. 19

GRI REFERENCE	SECTION	REPORT REFERENCE
3. REPORTING PARAMETERS		
Report Profile		
3.1 Reporting period.	GRI Reporting Parameters	p. 118
3.2 Date of most recent previous report.	GRI Reporting Parameters	p. 118
3.3 Reporting cycle.	GRI Reporting Parameters	p. 118
3.4 Contact point for questions regarding the report or its contents.	GRI Reporting Parameters	p. 118
Report Scope and Boundary		
3.5 Process for defining report content, including determining materiality, prioritizing topics within the report and identifying stakeholders the organization expects to use the report.	GRI Reporting Parameters	p. 118
3.6 Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	GRI Reporting Parameters	p. 119
3.7 State any specific limitations on the scope or boundary of the report.	GRI Reporting Parameters	p. 119
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. 119
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.	Data Assumptions and Methodologies	p. 102-110
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. 120

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. 120
Assurance		
3.12 Table identifying the location of the Standard Disclosures in the report.	GRI Reporting Parameters GRI Index	p. 120 p. 122-133
3.13 Policy and current practice with regard to seeking external assurance for the report.	GRI Reporting Parameters Statement of Assurance	p. 4-7 p. 120
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. 20-29
4.2 Indicate whether the Chair of the highest governance body is also an executive officer.	Governance Structure	p. 20
4.3 The number of members of the highest governance body that are independent and/or non-executive members.	Governance Structure	p. 20
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. 28-29

GRI REFERENCE	SECTION	REPORT REFERENCE
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. 26-28
4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Governance Structure	p. 25
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. 25
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. 8-9 p. 30-31 p. 20-29 p. 23, p. 28
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. 9
Commitments to External Initiatives		
4.11 Explanation of whether and how the precautionary approach or principles are addressed by the organization.	Approach to Corporate Responsibility and Sustainability Land Use	p. 66

GRI INDEX

GRI REFERENCE	SECTION	REPORT REFERENCE
4.12 Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or endorses.	Buildings	p. 68-69
4.13 Memberships in associations and/or national/international advocacy organizations in which the organization:	Company Overview Compliance and Lobbying	p. 17 p. 33
<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 		
Stakeholder Engagement		
4.14 List of stakeholders engaged by the organization.	Approach to Corporate Responsibility and Sustainability	p. 13
4.15 Basis for identification and selection of stakeholders with whom to engage.	Approach to Corporate Responsibility and Sustainability	p. 13
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and stakeholder group.	Approach to Corporate Responsibility and Sustainability	p. 13
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.	Topics concerning development and redevelopment activities raised during formal public consultations are available from the municipalities where these activities were proposed or occurred.	N/A



GRI INDEX

GRI REFERENCE	CORE OR ADDITIONAL PERFORMANCE INDICATOR	FULL OR PARTIAL DISCLOSURE	SECTION	REPORT 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.	Core	Full	Economic Performance Community	p. 94-97 p. 100
	Core	Full	The Company did not receive significant financial assistance from the government.	N/A
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.	Core	Partial	Employee Statistics Data Assumptions and Methodologies	p. 65 p. 102
Environment Management Approach Energy EN3 Direct energy consumption by primary energy source. EN4 Indirect energy consumption by 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.	Core	Full	Energy Data Assumptions and Methodologies	p. 80-81 p.104-105
	Core	Full	Energy Data Assumptions and Methodologies	p. 80-81 p. 104-105
	Core for Construction and Real Estate Sector	Partial	Buildings Energy	p. 68-69 p. 78-80
Water EN8 Total water withdrawal by source.	Core	Full	Water Data Assumptions and Methodologies	p. 75-76 p. 104
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	Full	GHG Emissions Data Assumptions and Methodologies	p. 84-87 p. 105-108
	Core	Full	Buildings Energy	p. 68-69 p. 78-80
	Core	Full	Waste	p. 86-91

GRI INDEX

GRI REFERENCE	CORE OR ADDITIONAL PERFORMANCE INDICATOR	FULL OR PARTIAL DISCLOSURE	SECTION	REPORT 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.	Core for Construction and Real Estate Sector	Partial	Land Use	p. 66
Products and Services EN26 Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation.	Core	Partial	Buildings Water Energy Waste	p. 68-69 p. 74-75 p. 78-80 p. 88
Compliance EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Core	Full	The Company did not receive any fines or sanctions for non-compliance with environmental laws and regulations.	N/A
Overall EN30 Total environmental protection expenditures and investments by type.	Additional	Full	Waste Environmental Expenditures	p. 88 p. 92
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.	Core Core Additional	Partial Full Full	Employee Statistics Employee Statistics Employee Benefits	p. 44-51 p. 53-64 p. 40-43
Training and Education LA10 Average hours of training per year per employee by gender by employee category. 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.	Core Additional Additional	Full Full Full	Employee Development Employee Development Employee Development	p. 36-37 p. 34-35 p. 36-37

GRI INDEX

GRI REFERENCE	CORE OR ADDITIONAL PERFORMANCE INDICATOR	FULL OR PARTIAL DISCLOSURE	SECTION	REPORT REFERENCE
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.	Core	Partial	Employee Statistics	p. 44-51 p. 56-59
Human Rights Management Approach Non-Discrimination HR4 Total number of incidents of discrimination and actions taken.	Core	Full	Code of Conduct and Ethics	p. 30-31
Social Management Approach Corruption SO3 Percentage of employees trained in organization's anti-corruption policies and procedures.	Core	Full	Code of Conduct and Ethics	p. 30-31
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.	Core Core	Partial Full	Company Overview Compliance and Lobbying Compliance and Lobbying	p. 17 p. 32-33 p. 32
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.	Core for Construction and Real Estate Sector	Full	Buildings Appendix 1 - LEED Certifications Appendix 2 - BOMA BEST Certifications	p. 33 p. 134-149 p. 150-151
Customer Privacy PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Additional	Full	The Company did not have any substantiated complaints regarding breaches of customer privacy and losses of customer data.	N/A

APPENDIX 1 - LEED CERTIFICATIONS

LEED CERTIFICATIONS OBTAINED IN 2014¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	DATE CERTIFICATION ACHIEVED	GLA CERTIFIED (ft²)
120 Lynn Williams	Shops at King Liberty Assets	Toronto, ON	CS	Silver	CaGBC	September 18, 2014	26,684
146 - 150 Lakeshore Road West	146 - 150 Lakeshore Road West	Oakville, ON	CS	Silver	CaGBC	June 4, 2014	28,966
Brooklin Towne Centre - Building M (The Beer Store)	Brooklin Towne Centre	Whitby, ON	CS	Silver	CaGBC	September 15, 2014	6,588
Carrefour Charlemagne - Building G (Bistro Pic Bois, Star Bedard)	Lachenaie Assets	Charlemagne, QC	CS	Certified	CaGBC	August 13, 2014	8,245
Carrefour du Plateau Grives - Building 8 (National Bank of Canada)	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	October 3, 2014	10,839
Carrefour du Versant East - SAQ	Carrefour du Versant Assets	Gatineau, QC	CI	Gold	CaGBC	August 11, 2014	4,876
Carrefour du Versant West - Building G (Canadian Imperial Bank of Commerce)	Carrefour du Versant Assets	Gatineau, QC	CS	Silver	CaGBC	July 22, 2014	5,005
Carrefour du Versant West - Building H (Second Cup)	Carrefour du Versant Assets	Gatineau, QC	CS	Silver	CaGBC	May 8, 2014	1,938
Carrefour St. David East - Building B (Canadian Imperial Bank of Commerce)	Carrefour St. David Assets	Quebec City, QC	CS	Silver	CaGBC	January 16, 2014	6,297
Carrefour St. David East - Building D (Domino's Pizza)	Carrefour St. David Assets	Quebec City, QC	CS	Silver	CaGBC	February 25, 2014	8,213
Carrefour St. David West - Building 3 - Phase 2 (Uniprix)	Carrefour St. David Assets	Quebec City, QC	CS	Silver	CaGBC	February 28, 2014	7,545
Carrefour St. Hubert - Building C (Jean Coutu, Dollarama)	Carrefour St. Hubert Assets	St Hubert, QC	CS	Silver	USGBC	October 22, 2014	71,128
Galeries de Repentigny - Laurentian Bank of Canada	Les Galeries de Repentigny Assets	Repentigny, QC	NC	Certified	CaGBC	August 13, 2014	7,180

¹ The Company's policy is to build to LEED standards subject to tenant acceptance.

APPENDIX 1 - LEED CERTIFICATIONS

LEED CERTIFICATIONS OBTAINED IN 2014¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	DATE CERTIFICATION ACHIEVED	GLA CERTIFIED (ft²)
Jardins Millen - TD Canada Trust	Les Jardins Millen Assets	Montreal, QC	CI	Silver	CaGBC	August 24, 2014	5,360
Loblaws Plaza	Loblaws Plaza Assets	Ottawa, ON	NC	Silver	CaGBC	July 17, 2014	5,619
McKenzie Towne Park - Site G (Dairy Queen, Orange Juilius)	McKenzie Towne Centre Assets	Calgary, AB	CS	Silver	CaGBC	September 15, 2014	7,136
Place Kirkland - Building 1 (SAQ)	Centre Kirkland Assets	Kirkland, QC	CS	Certified	CaGBC	January 17, 2014	7,750
Place Kirkland - Building 1 (SAQ)	Centre Kirkland Assets	Kirkland, QC	CI	Gold	CaGBC	June 12, 2014	3,175
Place Nelligan - Building B (Brunet)	Place Nelligan Assets	Gatineau, QC	CS	Silver	CaGBC	November 24, 2014	9,289
Port Place - 9 Nicol - Building C (TD Canada Trust)	Port Place Shopping Centre Assets	Nanaimo, BC	CS	Certified	CaGBC	January 17, 2014	5,048
Rutherford Marketplace	Rutherford Marketplace	Vaughan, ON	CS	Certified	CaGBC	April 23, 2014	122,536
Shoppes on Dundas	Shoppes on Dundas	Oakville, ON	CS	Certified	CaGBC	March 11, 2014	60,644
Shops at New West - First Capital Realty Inc.	Shops at New West	New Westminster, BC	CI	Silver	CaGBC	March 31, 2014	1,464
Total GLA Certified							421,525

¹ The Company's policy is to build to LEED standards subject to tenant acceptance.

APPENDIX 1 - LEED CERTIFICATIONS

PROJECTS REGISTERED FOR LEED CERTIFICATION AS OF DECEMBER 31, 2014 ¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (ft²)
51 Hanna Avenue - Boiler Room ¹	Shops at King Liberty Assets	Toronto, ON	CS	Silver	CaGBC	23,724
Amadon Plaza	Pemberton Plaza Assets	North Vancouver, BC	CS	Silver	CaGBC	21,000
Appleby Village - Buildings A-G ¹ (Rexall, Dollarama, Bank of Montreal)	Appleby Village Assets	Burlington, ON	CS	Certified	CaGBC	145,366
BMO Merivale	Loblaws Plaza Assets	Ottawa, ON	CS	Silver	CaGBC	4,004
Broadmoor Shopping Centre - Shopper's Drug Mart	Broadmoor Shopping Centre Assets	Richmond, BC	NC	Silver	CaGBC	142,374
Brooklin Towne Centre - Building L (Liquor Control Board of Ontario) ¹	Brooklin Towne Centre	Whitby, ON	CS	Certified	CaGBC	7,998
Carrefour Charlemagne - Building B (Barbies)	Lachenaie Assets	Charlemagne, QC	CS	Silver	CaGBC	4,499
Carrefour Charlemagne - Building C	Lachenaie Assets	Charlemagne, QC	CS	Silver	CaGBC	15,005
Carrefour Charlemagne - Building D	Lachenaie Assets	Charlemagne, QC	CS	Silver	CaGBC	4,499
Carrefour Charlemagne - Building E	Lachenaie Assets	Charlemagne, QC	CS	Silver	CaGBC	13,003
Carrefour Charlemagne - Building F (Metro) ¹	Lachenaie Assets	Charlemagne, QC	NC	Certified	CaGBC	39,999
Carrefour Charlemagne - Building H (Dollarama)	Lachenaie Assets	Charlemagne, QC	CS	Silver	CaGBC	10,506
Carrefour du Plateau Grives - Building 1	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	4,607
Carrefour du Plateau Grives - Building 2	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	19,601
Carrefour du Plateau Grives - Building 11 (Sports Experts)	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	25,005
Carrefour du Plateau Grives - Building 12 (Canadian Tire)	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	86,004
Carrefour du Plateau Grives - Building 13 (Dollarama , Boston Pizza) ¹	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	15,209

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APPENDIX 1 - LEED CERTIFICATIONS

PROJECTS REGISTERED FOR LEED CERTIFICATION AS OF DECEMBER 31, 2014 ¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (ft²)
Carrefour du Plateau Grives - Building 14 (Canadian Imperial Bank of Commerce) ¹	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	5,005
Carrefour du Plateau Grives - Building 15	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	18,998
Carrefour du Plateau Grives - Building 16	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	11,001
Carrefour du Plateau Grives - Building 17	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	17,502
Carrefour du Plateau Grives - Building 18	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	15,705
Carrefour du Plateau Grives - Building 19	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	10,602
Carrefour du Plateau Grives- Building 20	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	14,305
Carrefour du Plateau Grives - Building 21	Carrefour du Plateau Grives	Gatineau, QC	CS	Silver	CaGBC	19,999
Carrefour Soumande	Carrefour Soumande	Vanier, QC	CS	Silver	CaGBC	7,072
Carrefour St. David East - Building C (Canadian Imperial Bank of Commerce)	Carrefour St. David Assets	Quebec City, QC	CS	Silver	CaGBC	13,003
Carrefour St. David West - World Gym ¹	Carrefour St. David Assets	Quebec City, QC	CS	Silver	CaGBC	22,723
Carrefour St. David West - Building 2	Carrefour St. David Assets	Quebec City, QC	CS	Silver	CaGBC	4,004
Carrefour St. Hubert - Building A (Canadian Imperial Bank of Commerce) ¹	Carrefour St. Hubert Assets	St Hubert, QC	CS	Certified	CaGBC	4,736
Carrefour St. Hubert - Building F (SAQ)	Carrefour St. Hubert Assets	St Hubert, QC	CS	Silver	USGBC	11,033

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APPENDIX 1 - LEED CERTIFICATIONS

PROJECTS REGISTERED FOR LEED CERTIFICATION AS OF DECEMBER 31, 2014 ¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (ft²)
Carrefour St.Hubert - Building H (Magicuts) ¹	Carrefour St. Hubert Assets	St Hubert, QC	CS	Certified	CaGBC	6,361
Centre commercial Cote St-Luc - McDonald's	Centre commercial Cote St. Luc	Cote St-Luc, QC	NC	Certified	CaGBC	5,748
Centre d'achats VMR - Building A (Provigo)	Centre D'achats Ville Mont-Royal Assets	Mount Royal, QC	CS	Silver	CaGBC	75,304
Centre d'achats VMR - Building B (Bank of Nova Scotia, Ben & Florentine, Subway)	Centre D'achats Ville Mont-Royal Assets	Mount Royal, QC	NC	Silver	CaGBC	14,768
Centre d'achats VMR - Building C (Pharmaprix)	Centre D'achats Ville Mont-Royal Assets	Mount Royal, QC	CS	Silver	CaGBC	12,508
Chartwell Shopping Centre - Building B (Canadian Imperial Bank of Commerce) ¹	Chartwell Shopping Centre Assets	Toronto, ON	CS	Silver	CaGBC	9,623
Chartwell Shopping Centre - Building C (Tim Hortons)	Chartwell Shopping Centre Assets	Toronto, ON	NC	Silver	CaGBC	20,581
Chartwell Shopping Centre - Building F (Bestco Fresh Foodmart) ¹	Chartwell Shopping Centre Assets	Toronto, ON	CS	Silver	CaGBC	71,526
Derry Heights Plaza	Derry Heights Plaza	Milton, ON	CS	Silver	CaGBC	49,568
Eagleson Place - Building A (Shoppers Drug Mart)	Eagleson Place Assets	Ottawa, ON	NC	Silver	CaGBC	10,678
Eagleson Place - Building B (Goodlife Fitness) ¹	Eagleson Place Assets	Ottawa, ON	CS	Silver	CaGBC	19,999
Eagleson Place - Building C (The Beer Store) ¹	Eagleson Place Assets	Ottawa, ON	CS	Silver	CaGBC	6,609
Faubourg des Prairies - Building 2 (IGA)	Faubourg des Prairies	Montreal, QC	CS	Silver	CaGBC	17,997
Galeries des Chesnaye	Lachenaie Assets	Lachenaie, QC	NC	Silver	CaGBC	3,993
Galeries de Repentigny - Building 2 (Laurentian Bank of Canada)	Les Galeries de Repentigny Assets	Repentigny, QC	CS	Silver	CaGBC	5,005

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APPENDIX 1 - LEED CERTIFICATIONS

PROJECTS REGISTERED FOR LEED CERTIFICATION AS OF DECEMBER 31, 2014 ¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (ft²)
Gloucester City Centre ¹	Gloucester City Centre	Ottawa, ON	CS	Certified	CaGBC	11,657
Grimsby Square Shopping Centre - Building A (Pita Pit, Yogurty's)	Grimsby Square Shopping Centre Assets	Grimsby, ON	CS	Silver	CaGBC	5,005
Halton Hills Village - Building G (The Liquor Control Board of Ontario) ¹	Halton Hills Village	Georgetown, ON	CS	Silver	CaGBC	7,998
Hunt Club Marketplace - JV - Phase 3 - Building C	Hunt Club Marketplace Assets	Ottawa, ON	NC	Certified	CaGBC	25,048
Jardins Millen ¹	Les Jardins Millen Assets	Montreal, QC	CI	Certified	CaGBC	40,472
Leaside Village (85 Laird) - Longo's ¹	Leaside Village Assets	Toronto, ON	NC	Gold	CaGBC	56,274
Leaside Village (85 Laird) ¹	Leaside Village Assets	Toronto, ON	CS	Gold	CaGBC	67,436
McKenzie Towne Centre - Phase 2, Buildings 1, 2, 4 (Pet Planet Health, Brewsters Brewing Company)	McKenzie Towne Centre Assets	Calgary, AB	CS	Silver	USGBC	26,124
McKenzie Towne Park - Site A (Brightpath)	McKenzie Towne Centre Assets	Calgary, AB	NC	Silver	CaGBC	24,800
McKenzie Towne Park- Site I (Servus) ¹	McKenzie Towne Centre Assets	Calgary, AB	CS	Silver	CaGBC	13,024
McKenzie Towne Park ¹	McKenzie Towne Centre Assets	Calgary, AB	NC	Certified	CaGBC	5,995
Mount Royal Village - First Capital Realty Inc. ¹	Mount Royal Village Assets	Calgary, AB	CI	Silver	CaGBC	9,182
Parkway Mall - Commercial Retail Unit D3 (The Liquor Control Board of Ontario)	Victoria Park Centres Assets	Toronto, ON	CS	Silver	CaGBC	12,088
Pergola Commons - Building L (Thai Express) ¹	Clairfield Commons Assets	Guelph, ON	CS	Silver	CaGBC	8,557
Pergola Commons - Harvey's	Clairfield Commons Assets	Guelph, ON	NC	Silver	CaGBC	2,260
Pergola Commons - Phase 1 ¹	Clairfield Commons Assets	Guelph, ON	CS	Silver	CaGBC	94,529
Pergola Commons - The Keg	Clairfield Commons Assets	Guelph, ON	NC	Silver	CaGBC	9,795

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APPENDIX 1 - LEED CERTIFICATIONS

PROJECTS REGISTERED FOR LEED CERTIFICATION AS OF DECEMBER 31, 2014 ¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (ft²)
Place Lorraine - Building S (SAQ)	Place Lorraine	Lorraine, QC	CS	Silver	CaGBC	5,005
Place Michelet - SAQ ¹	Place Viau Assets	Montreal, QC	NC	Silver	CaGBC	8,213
Place Naviles - SAQ ¹	Place Quatre-Bourgeois Assets	Quebec City, QC	CI	Certified	CaGBC	6,372
Place Nelligan - Building A (Dollarama) ¹	Place Nelligan Assets	Gatineau, QC	CS	Silver	CaGBC	49,998
Place Viau ¹	Place Viau Assets	Cote St-Luc, QC	CS	Gold	CaGBC	605,146
Plaza Actuel - Royal Bank of Canada	Carrefour St. Hubert Assets	St. Hubert, QC	CS	Certified	CaGBC	10,010
Plaza Beaconsfield - TD Canada Trust	Centre commercial Beaconsfield Assets	Beaconsfield, QC	NC	Silver	CaGBC	5,177
Port Place Shopping Centre- Building B	Port Place Shopping Centre Assets	Nanaimo, BC	CS	Silver	CaGBC	3,724
Port Place Shopping Centre - Building D (TimberWest, Dollarama) ¹	Port Place Shopping Centre Assets	Nanaimo, BC	CS	Silver	CaGBC	49,223
Red Deer Village (Noodlebox) ¹	Red Deer Village	Red Deer, AB	CS	Gold	CaGBC	5,210
Rutherford Marketplace - Building 11 (Booster Juice, Thai Express, Nutrition House) ¹	Rutherford Marketplace	Vaughan, ON	CS	Silver	CaGBC	6,243
Sherwood Centre - 1000 Alder Ave (Starbucks, Quiznos) ¹	Sherwood Towne Square Assets	Sherwood Park, AB	CS	Silver	CaGBC	5,576
The Brewery District	The Brewery District	Edmonton, AB	NC	Silver	CaGBC	269,098
Thickson Place - Building E (Starbucks) ¹	Thickson Place	Whitby, ON	CS	Silver	CaGBC	1,711
Thickson Place - Building F (The Liquor Control Board of Ontario)	Thickson Place	Whitby, ON	CS	Certified	CaGBC	10,000
Tomken Plaza - (Dairy Queen, Bulk Barn)	Tomken Plaza	Mississauga, ON	CS	Silver	CaGBC	6,265

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APPENDIX 1 - LEED CERTIFICATIONS

PROJECTS REGISTERED FOR LEED CERTIFICATION AS OF DECEMBER 31, 2014 ¹

PROJECT	PROPERTY	LOCATION	RATING SYSTEM	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	GLA TARGETED FOR CERTIFICATION (ft²)
Towerlane Centre - Buildings 5, 6, 7 ¹	Towerlane Centre Assets	Airdrie, AB	CS	Certified	USGBC	5,759
West Springs - Building H	West Springs Village	Calgary, AB	CS	Silver	CaGBC	4,930
Westmount Village - Rexall ¹	Westmount Shopping Centre Assets	Edmonton, AB	CS	Certified	CaGBC	12,002
York Mills Garden - 1859 Leslie ¹	York Mills Gardens Assets	Toronto, ON	CS	Silver	CaGBC	22,819
Yorkville Village	Yorkville Village Assets	Toronto, ON	CS	Silver	CaGBC	247,290
TOTAL						2,848,376

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APPENDIX 2 - BOMA BEST CERTIFICATIONS

BOMA BEST CERTIFICATIONS OBTAINED IN 2014

PROPERTY	LOCATION	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft²)
120 Lynn Williams	Toronto, ON	1	22,739
2800 Bryn Maur Road	Langford, BC	1	16,051
4543 Kingston Road	Toronto, ON	1	4,092
4545 - 51 Kingston Road	Toronto, ON	1	15,151
5051 - 5061 Yonge Street	Toronto, ON	1	37,307
5700 Cote-des-Neiges	Montreal, QC	1	91,598
66 Bridgeport Road East	Waterloo, ON	1	12,333
716 Goldstream Avenue	Victoria, BC	1	5,348
861 York Mills Road	Toronto, ON	1	21,150
Airdrie Village Square	Airdrie, AB	1	33,948
Bridgeport Plaza	Waterloo, ON	1	213,562
Burlingwood Shopping Centre	Burlington, ON	1	45,346
Carrefour St. David	Quebec City, QC	3	49,104
Carrefour St. David East	Quebec City, QC	3	24,049
Carrefour St. David West	Quebec City, QC	3	60,571
Credit Valley Town Plaza	Mississauga, ON	1	106,548
Derry Heights Plaza	Milton, ON	1	103,518
Empire Theatres Building	North Vancouver, BC	1	38,450
Faubourg des Prairies	Montreal, QC	1	60,649
Galeries Normandie	Montreal, QC	1	220,602
Hyde Park Plaza	London, ON	1	51,751
Langley Crossing Shopping Centre	Langley, BC	1	125,139
Langley Mall	Langley, BC	1	132,535
Place Roland Therrien	Longueuil, QC	1	42,292
Place Vilamont	Laval, QC	1	72,634
Scott 72 Shopping Centre	Delta, BC	2	164,946

PROPERTY	LOCATION	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft²)
Sherwood Centre	Sherwood Park, AB	3	77,881
South Park Centre	Edmonton, AB	1	374,926
Steeple Hill East	Pickering, ON	1	11,091
Strandherd Crossing	Ottawa, ON	1	115,427
Time Marketplace	North Vancouver, BC	1	36,856
Towerlane Centre	Airdrie, AB	1	215,941
TransCanada Centre	Calgary, AB	1	186,413
Village Market	Sherwood Park, AB	2	130,834
TOTAL			2,920,780

APPENDIX 3 - WATER

PROPERTY LEVEL ANALYSIS

REGION	NUMBER OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	NUMBER OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air shopping centres	58	58	100
Enclosed shopping centres	8	8	100
Office buildings	3	3	100
Total for Region	69	69	100
Greater Toronto Area West			
Open air shopping centres	34	34	100
Enclosed shopping centres	2	2	100
Office buildings	2	2	100
Total for Region	38	38	100
Greater Toronto Area East			
Open air shopping centres	34	32	94
Enclosed shopping centres	6	5	83
Office buildings	5	5	100
Total for Region	45	42	93
Eastern			
Open air shopping centres	4	4	100
Enclosed shopping centres	1	1	100
Office buildings	0	0	
Total for Region	5	5	100
Entire portfolio			
Open air shopping centres	130	128	98
Enclosed shopping centres	17	16	94
Office buildings	10	10	100
Total	157	154	98

GLA LEVEL ANALYSIS

REGION	GLA (ft²) OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	GLA (ft²) OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air shopping centres	4,460,377	4,460,377	100
Enclosed shopping centres	1,892,935	1,892,935	100
Office buildings	173,415	173,415	100
Total for Region	6,526,727	6,526,727	100
Greater Toronto Area West			
Open air shopping centres	3,531,511	3,531,511	100
Enclosed shopping centres	481,640	481,640	100
Office buildings	92,561	92,561	100
Total for Region	4,105,712	4,105,712	100
Greater Toronto Area East			
Open air shopping centres	2,109,614	2,091,674	99
Enclosed shopping centres	1,250,200	1,103,829	88
Office buildings	475,450	475,450	100
Total for Region	3,835,263	3,670,952	96
Eastern			
Open air shopping centres	457,727	457,727	100
Enclosed shopping centres	362,024	362,024	100
Office buildings	-	-	
Total for Region	819,751	819,751	100
Entire portfolio			
Open air shopping centres	10,559,228	10,541,288	100
Enclosed shopping centres	3,986,799	3,840,428	96
Office buildings	741,426	741,426	100
Total	15,287,453	15,123,142	99

APPENDIX 4 - ENERGY

PROPERTY LEVEL ANALYSIS - NATURAL GAS

REGION	NUMBER OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	NUMBER OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air shopping centres	21	21	100
Enclosed shopping centres	8	8	100
Office buildings	2	2	100
Total for Region	31	31	100
Greater Toronto Area West			
Open air shopping centres	9	9	100
Enclosed shopping centres	2	2	100
Office buildings	1	1	100
Total for Region	12	12	100
Greater Toronto Area East			
Open air shopping centres	11	11	100
Enclosed shopping centres	6	5	83
Office buildings	5	5	100
Total for Region	22	21	95
Eastern			
Open air shopping centres	12	12	100
Enclosed shopping centres	8	8	100
Office buildings	2	2	100
Total for Region	22	22	100
Entire portfolio			
Open air shopping centres	53	53	100
Enclosed shopping centres	24	23	96
Office buildings	10	10	100
Total	87	86	99

GLA LEVEL ANALYSIS - NATURAL GAS

REGION	GLA (ft²) OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	GLA (ft²) OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air shopping centres	1,983,595	1,983,595	100
Enclosed shopping centres	1,892,935	1,892,935	100
Office buildings	129,539	129,539	100
Total for Region	4,006,069	4,006,069	100
Greater Toronto Area West			
Open air shopping centres	1,123,347	1,123,347	100
Enclosed shopping centres	481,640	481,640	100
Office buildings	49,026	49,026	100
Total for Region	1,654,013	1,654,013	100
Greater Toronto Area East			
Open air shopping centres	941,133	941,133	100
Enclosed shopping centres	1,250,200	1,103,829	88
Office buildings	475,450	475,450	100
Total for Region	2,666,783	2,520,412	95
Eastern			
Open air shopping centres	1,336,428	1,336,428	100
Enclosed shopping centres	1,859,170	1,859,170	100
Office buildings	73,201	73,201	100
Total for Region	3,268,799	3,268,799	100
Entire portfolio			
Open air shopping centres	5,384,503	5,384,503	100
Enclosed shopping centres	5,483,945	5,337,574	97
Office buildings	727,216	727,216	100
Total	11,595,664	11,449,293	99

APPENDIX 4 - ENERGY

PROPERTY LEVEL ANALYSIS - ELECTRICITY

REGION	NUMBER OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	NUMBER OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air shopping centres	59	59	100
Enclosed shopping centres	8	8	100
Office buildings	3	3	100
Total for Region	70	70	100
Greater Toronto Area West			
Open air shopping centres	38	37	97
Enclosed shopping centres	2	2	100
Office buildings	2	2	100
Total for Region	42	41	98
Greater Toronto Area East			
Open air shopping centres	39	37	95
Enclosed shopping centres	6	5	83
Office buildings	5	5	100
Total for Region	50	47	94
Eastern			
Open air shopping centres	56	53	95
Enclosed shopping centres	10	10	100
Office buildings	2	2	100
Total for Region	68	65	96
Entire portfolio			
Open air shopping centres	192	186	97
Enclosed shopping centres	26	25	96
Office buildings	12	12	100
Total	230	223	97

GLA LEVEL ANALYSIS - ELECTRICITY

REGION	GLA (ft²) OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	GLA (ft²) OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air shopping centres	4,645,667	4,645,667	100
Enclosed shopping centres	1,892,935	1,892,935	100
Office buildings	173,415	173,415	100
Total for Region	6,712,017	6,712,017	100
Greater Toronto Area West			
Open air shopping centres	3,754,558	3,656,044	97
Enclosed shopping centres	481,640	481,640	100
Office buildings	92,561	92,561	100
Total for Region	4,328,758	4,230,244	98
Greater Toronto Area East			
Open air shopping centres	2,341,387	2,323,447	99
Enclosed shopping centres	1,250,200	1,103,829	88
Office buildings	475,450	475,450	100
Total for Region	4,067,036	3,902,725	96
Eastern			
Open air shopping centres	4,609,251	4,232,557	92
Enclosed shopping centres	2,125,407	2,125,407	100
Office buildings	73,201	73,201	100
Total for Region	6,807,859	6,431,165	94
Entire portfolio			
Open air shopping centres	15,350,861	14,857,714	97
Enclosed shopping centres	5,750,182	5,603,811	97
Office buildings	814,627	814,627	100
Total	21,915,670	21,276,151	97



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