



FIRST CAPITAL REALTY INC.

2015 Corporate Responsibility and Sustainability (CRS) Report





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INTRODUCTION

A MESSAGE FROM THE PRESIDENT AND CEO

At First Capital, 2015 will likely be remembered as a year of transition as a result of several changes in various aspects of our business. But our commitment to corporate responsibility and sustainability continues to be an important priority at First Capital. In 2015, we continued to demonstrate leadership on many sustainability initiatives and we built on the solid foundation we have established over many years. The progress we made was a direct result of our passionate professionals who advanced many initiatives over the course of the year. A sample of their accomplishments throughout 2015 are as follows:

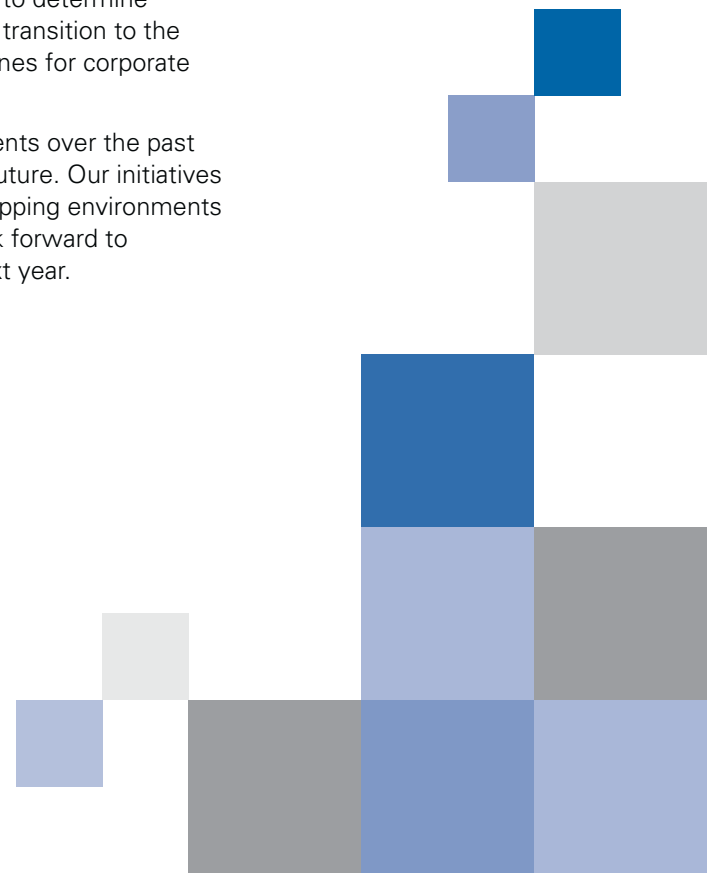
- The Company was recognized as the highest ranking real estate company and twentieth company overall in *Corporate Knights 2015 Future 40 Responsible Corporate Leaders in Canada*;
- Our Property Management team successfully surpassed its goal to reduce energy consumption and GHG emissions by 5% in 2015 compared to the 2012 base year (weather-corrected, like-to-like portfolio). Energy consumption was reduced by 11% or 14 million kWh resulting in an annual cost avoidance of \$1.3 million dollars and enhancing operational efficiency; GHG emissions decreased by 20% or 6,510 tonnes despite a 9% increase in emission factors;
- The Barrymore Building (Toronto, ON) won two Building Performance Awards in Civic Action's Race to Reduce Challenge:
 1. Lowest Energy Use in 2014 for Buildings less than 250,000 square feet.
 2. Greatest Energy Reduction (2011-2014): 20% or greater.

- 42 new construction projects comprising 1.9 million square feet of gross leasable area (GLA) were certified to Leadership in Energy and Environmental Design (LEED);
- 34 properties comprising 3.1 million square feet achieved Building Owners and Managers Association (BOMA) Building Environmental Standards (BEST) certification;
- The Company conducted its first materiality assessment with 32 external and internal stakeholders to determine prioritization of sustainability topics and to transition to the Global Reporting Initiative (GRI) G4 guidelines for corporate responsibility and sustainability reporting.

I'm very proud of our Company's achievements over the past year and the path we have charted for our future. Our initiatives support our goal of creating sustainable shopping environments in the heart of urban communities and I look forward to updating you on our continued progress next year.



Adam E. Paul
President & CEO



STATEMENT OF ASSURANCE

INDEPENDENT LIMITED LEVEL ASSURANCE REPORT

To the Board of Directors and Management of
First Capital Realty ("FCR")

OUR RESPONSIBILITIES

Our limited level assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and with the International Standard on Assurance Engagements 3410 (ISAE 3410), *Assurance Engagements on Greenhouse Gas Statements* 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 31 December 2015 reported by FCR in its Global Reporting Initiative ("GRI") filing entitled 'First Capital Realty 2015 Corporate Responsibility and Sustainability (CRS) Report' (the "Report"):

- G4-10 – Total workforce by employment type, employment contract and region
- G4-LA1 – Total number and rates of new employee hires and employee turnover by age group, gender and region

Subject matter 2: FCR's performance indicators for the years ending 31 December 2015, 2014, 2013 and 2012 as reported by FCR in the Report:

- G4-EN3 - Energy consumption (Direct and Indirect) within the organization
- G4-EN8 - Total water withdrawal by source
- G4-EN15 - Direct greenhouse gas (GHG) emissions (Scope 1)
- G4-EN16 - Energy indirect greenhouse gas (GHG) emissions (Scope 2)
- G4-EN17 - Other indirect greenhouse gas (GHG) emissions (Scope 3)

SUBJECT MATTER AND CRITERIA

Subject matter 1: The subject matter consists of the above mentioned social performance indicators. The criteria used to evaluate the subject matter consisted of the relevant guidance contained within the GRI G4 Guidelines, including the Construction and Real Estate Sector Supplement.

Subject matter 2: The subject matter consists of FCR's environmental performance indicators and 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 G4 Guidelines and the Greenhouse 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 G4 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.

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 G4 Guidelines other than those contained within the scope of our work, as set out above.
- Weather-corrected, like-to-like portfolio analysis of GHG emissions in the report.

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 G4 Guidelines, including the Construction and Real Estate Sector Supplement.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accounts

July 15, 2016
Toronto, Canada

COMPANY OVERVIEW

CONTEXT

First Capital Realty (TSX: FCR) is one of Canada's largest owners, developers, and managers of grocery anchored, urban properties where people live and shop for everyday life. The Company's primary strategy is the creation of value over the long term by generating sustainable growth in cash flow and capital appreciation of its shopping centre portfolio.



APPROACH

To achieve its strategic objectives, the Company continues to undertake 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 where there are value creation opportunities including sites in close proximity 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 maintain financial strength and flexibility to achieve a competitive cost of capital long term. Please refer to the Company's website for all 2015 financial disclosures including First Capital Realty's 2015 Annual Report, <http://www.firstcapitalrealty.ca/files/annual%20report/2015%20ANNUAL%20REPORT.pdf>

SHOPPING FOR EVERYDAY LIFE

First Capital Realty primarily 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 who provide these essential products and services, including supermarkets, drugstores, banks, liquor stores, national and discount retailers, restaurants, fitness centres, 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 their respective urban and retail trade areas and closely follows demographic profiles and shopping trends that may impact the performance of its properties.

In Management's view, shopping centres, including mixed-use properties with a meaningful retail component, located in urban markets with tenants who primarily provide non-discretionary goods and services, will be less sensitive to both economic cycles and changing retail trends, thus adding to the stability and growth of cash flow over the long term.

URBAN FOCUS

First Capital Realty targets specific urban markets in Canada with stable and/or growing populations. Specifically, the Company intends to continue to operate primarily in and around its target urban markets which include the Greater Toronto Area (including the Golden Horseshoe Area and London); Greater Calgary Area; Greater Edmonton Area; Greater Vancouver Area (including Vancouver Island); Greater Montreal Area; Greater Ottawa Area (including Gatineau region); and Quebec City. Over 95% of the Company's annual minimum rent is derived from these markets.

The Company has achieved critical mass in its target markets, which helps generate economies of scale and operating synergies, as well as deep local knowledge of its properties, tenants, neighbourhoods, and 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 continue to get stronger over time, therefore attracting high quality tenants with rent growth potential.



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 selected existing urban 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 LEED¹, and obtain BOMA BEST certification on existing properties. 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 International Council of Shopping Centers (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.

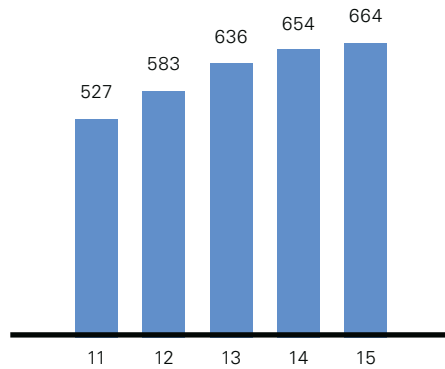
The SVP, Operations serves as the chair of BOMA Toronto, a member of the National Advisory Council of BOMA Canada and the University of Guelph's Real Estate Program Advisory Board. The Vice President and Chief Sustainability Officer is a member of REALpac's Corporate Responsibility and Sustainability Committee, University of Toronto's Environmental Finance Committee and BOMA BEST's National Green Building Advisory Council. She participated on Greening Greater Toronto's Commercial Building Energy Leadership Council and Race to Reduce Working Group.



PROPERTY RENTAL REVENUE

(\$ millions)

CAGR¹ 6.6%

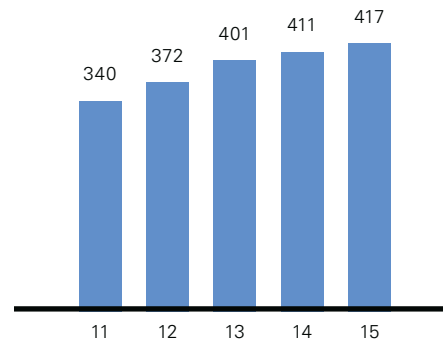


¹CAGR - Compound annual growth rate

TOTAL NOI

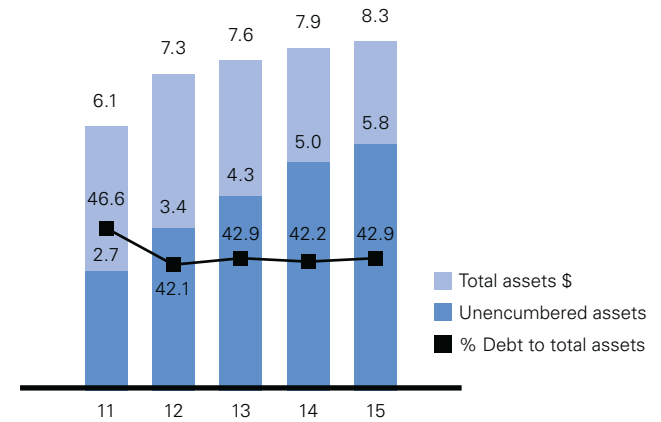
(\$ millions)

CAGR¹ 5.8%



TOTAL ASSETS

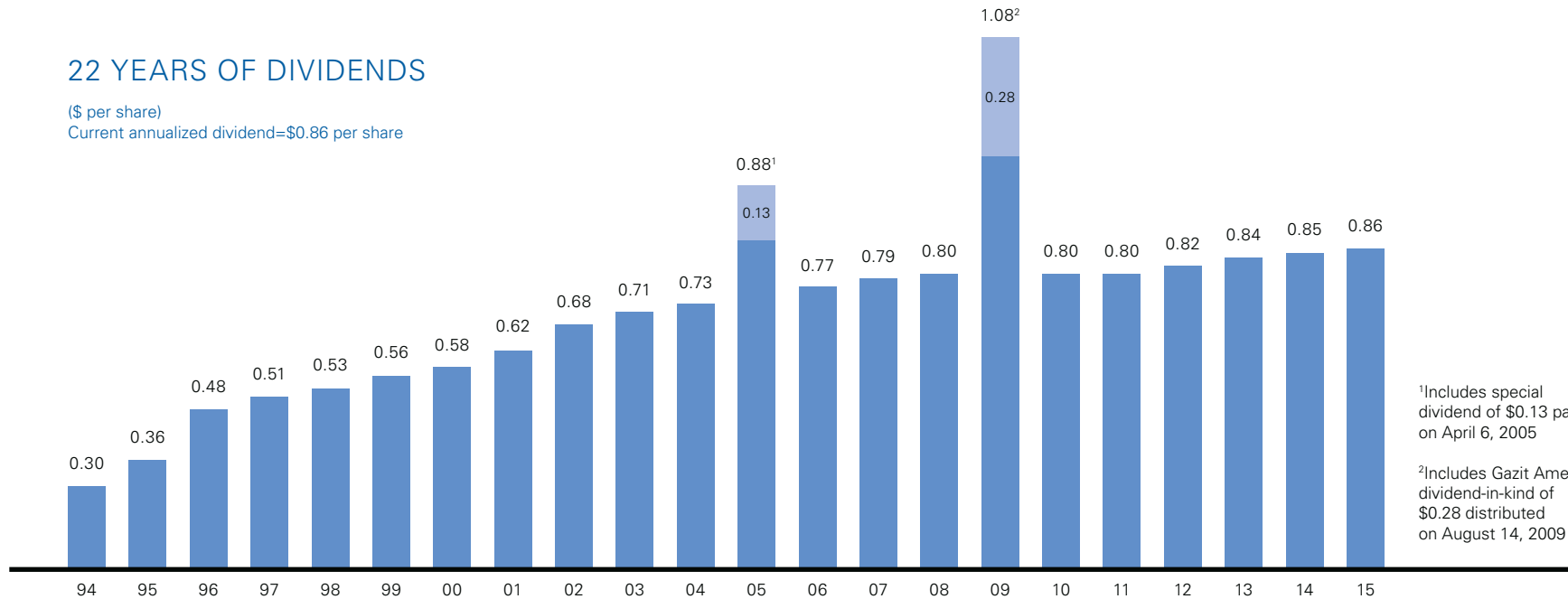
(\$ millions)



22 YEARS OF DIVIDENDS

(\$ per share)

Current annualized dividend=\$0.86 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

GRI G4 REFERENCE - COMPANY OVERVIEW AS AT DECEMBER 31, 2015.

INDICATOR	INDICATOR DESCRIPTION	RESULTS
G4-3	Legal Name	First Capital Realty Inc.
G4-4, G4-6	Business	One of Canada's largest owners, developers and managers of grocery anchored, urban properties where people live and shop for everyday life.
G4-5	Headquarters	85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada, M6K 3S3
G4-7	Ownership	Publicly traded on the Toronto Stock Exchange (TSX: FCR)
G4-7	Nature of Legal Form	Public corporation
G4-9	Major Shareholder	Gazit-Globe Ltd. 42.2% ownership
G4-9	Major Subsidiaries	First Capital Asset Management LP, FCR Management Services LP, First Capital Holding Trust
G4-9	Joint Ventures	College Square, McLaughlin Corners Assets, West Oaks Mall, 1100 King Street West (King Highline), Hunt Club Market Place Assets, 1071 King Street West, Main and Main Developments, Sherwood Towne Square Assets, West Springs Village, The Brewery District, Seton Gateway, Shops of Oakville South
G4-8	Customers	Canada's leading supermarkets, drugstores, banks, liquor stores, national discount retailers, restaurants, fitness, medical, childcare facilities and other personal services
G4-6, G4-9	Markets	Greater Vancouver Area, including Vancouver Island, Calgary and Edmonton area, Greater Toronto Area, including the Golden Horseshoe area and London, Ottawa and Gatineau region, Greater Montreal Area, and Quebec City
N/A	Number of Acres of Land	2,088
N/A	Greenfields	16%
CRE-5	Brownfields	2%
N/A	GLA	24.4 million
G4-9	Number of Roll-up Properties	158
G4-9	Number of Individual Properties	305
G4-9	Number of Ground Up Development Sites	3
G4-8	Geographic Concentration by Province (based on GLA)	Ontario (42%), Quebec (28%), Alberta (21%), British Columbia (9%)
G4-9	Net Operating Income (000s)	\$411,743

INDICATOR	INDICATOR DESCRIPTION	RESULTS
N/A	Net Operating Income/Acre	\$197,310/acre
G4-9	Enterprise Value (000s)	\$8,030,788
G4-9	Net Debt to Total Assets	42.90%
G4-EN8	Water consumed	1,323,500 m ³
G4-EN3	Energy consumed	153,290 MWh
G4-EN15, EN16, EN17	GHG Emissions	24,050 CO ₂ e tonnes
G4-EN23	Waste Generated	16,360 tonnes
G4-EN23	Waste Diversion Rate	30%
G4-PR3	GLA certified to LEED	3,300,000 ft ² (13%)
G4-PR3	GLA to be certified to LEED	1,400,000 ft ² (6%)
G4-PR3	GLA certified to BOMA BEST	9,500,000 ft ² (39%)
N/A	Awards/Recognition Received	<p>Ranked twentieth in <i>Corporate Knights 2015 Future 40 Responsible Corporate Leaders in Canada</i>. The Company was the highest ranked real estate company in this list. This ranking evaluated more than 200 companies with revenues less than \$2.0 billion or maintaining fewer than 2,000 employees in 2014 for their sustainability disclosure practices.</p> <p>The Barrymore Building in Toronto, Ontario received two CivicAction's Race to Reduce awards. The goal of this industry challenge was to reduce energy use collectively by 10% over 4 years in office buildings in the Greater Toronto Area. The building won two Building Performance Awards:</p> <ol style="list-style-type: none"> 1. Lowest Energy Use in 2014 for Buildings less than 250,000 square feet. 2. Greatest Energy Reduction (2011-2014): 20% or greater. <p>Cote St. Luc Shopping Centre in Montreal, Quebec won first prize in the City of Cote St. Luc 2015 Landscape Beautification Contest.</p>
G4-13	Significant Changes during the Reporting Period	<p>First Capital Realty underwent an organizational restructuring to streamline and enhance the effectiveness of its operation during the third quarter of 2015. The Company terminated 85 employees and created 25 vacant positions, resulting in the net elimination of 60 roles representing 13% of the workforce.</p> <p>Part of the restructuring involved realigning the executive leadership team by centralizing accountability according to key expertise and business function rather than geography.</p> <p>The restructuring costs were estimated to be \$14 million to \$16 million of which \$13.1 million were incurred by December 31, 2015. This estimated cost included approximately \$6.4 million related to a non-cash write-off of an investment in proprietary information technology systems. As a result of the restructuring and related organizational enhancements, the Company expected annual savings to be approximately \$4.5 million to \$5.5 million beginning in 2016.</p>

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 solid foundation to continue to prosper; it ensures the long-term viability of the assets it owns, and helps the Company to attract and retain the best tenants and employees. Finally, it defines its presence and reputation as a contributor to the communities where the Company's properties are located. The Company stands by this philosophy. It is right for its business.

The Company developed and implemented a 2013-2015 Sustainability Strategy. Five principles were used to guide the development of this strategy:

ANTHEM PRINCIPLES

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

SMART (specific, measurable, actionable, realistic, time-related) objectives were established at the executive leadership level to support successful implementation of the strategy. Sustainability objectives were incorporated into the performance management of certain individuals. The Sustainability Department, championed by the Vice President and Chief Sustainability Officer, supported the various departments in the implementation of this strategy.



2013-2015 SUSTAINABILITY STRATEGY

STAKEHOLDERS	OBJECTIVE/TARGET	2013 -2015 ACCOMPLISHMENTS
Investors	1. Develop and implement Environment, Health and Safety (EHS), life safety, and building code compliance and audit programs.	Hired a consultant to develop a health and safety program.
		Conducted hazard assessments of 21 properties and ranked the findings according to risk.
		Developed and issued a health and safety policy, related procedures and an employee health and safety handbook.
		Implemented a third-party contractor program to evaluate contractors' compliance with health and safety legislation.
		Retained a lawyer specializing in health and safety who provided health and safety awareness training to Construction and Property Management teams.
		Revised contract templates to ensure that the role and responsibilities of constructor, prime contractor and principal contractor were defined clearly to both parties and to minimize the Company's liability.
		Established joint health and safety committees and representatives nationally.
	2. Enhance investor relations program to target "responsible" investors.	The Company participated in two responsible investment forums: hosted booths at the Canadian Responsible Investment Conference in Vancouver in 2013 and Principles for Responsible Investing Conference in Montreal in 2014.
Tenants	1. Continue to build and certify projects to LEED. ¹	Increased the total number of projects certified to LEED from 27 at December 31, 2012 to 103 at December 31, 2015.
		Increased the total GLA certified to LEED from 549,000 square feet or 2% of GLA at December 31, 2012 to 3.3 million square feet or 13% of GLA at December 31, 2015.
	2. Continue to certify existing portfolio to BOMA BEST or LEED Existing Building Operations and Maintenance (EBOM).	Increased the total number of properties certified to BOMA BEST from 20 at December 31, 2012 to 104 at December 31, 2015.
		Increased the total GLA certified to BOMA BEST from 1.6 million square feet or 6% of GLA at December 31, 2012 to 9.5 million square feet or 39% of GLA at December 31, 2015.
	3. Enhance/develop a formal tenant engagement program.	Engaged with tenants from 2013 to 2015 through sustainability awareness communications, including issuing <i>TenantTalk</i> newsletters. As of December 31, 2015, no formal tenant engagement program had been developed.
	4. Host sustainability forum.	Discussed with tenants the possibility of hosting a sustainability forum. However, no forum was held.

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

STAKEHOLDERS	OBJECTIVE/TARGET	2013 -2015 ACCOMPLISHMENTS
Employees	1. Develop an employee engagement program.	Conducted employee survey in 2013.
		Revised on-boarding checklist to include sustainability to ensure managers review sustainability with new hires.
		Incorporated sustainability section into new employee orientation seminar.
		Developed and delivered 1-hour sustainability awareness presentation to employees.
	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.	The Company participated nationally in and reported on numerous community events throughout the country in previous CRS reports. The Company did this on an ad hoc basis without a community initiative plan. The materiality assessment conducted with stakeholders in 2015 did not identify this topic as material to First Capital Realty's business.
	2. Create and implement a 3-year charitable plan.	The Company provided and reported on cash and in-kind donations to charities in previous CRS reports. The Company did this on an ad hoc basis without a charitable donation plan. The materiality assessment conducted with stakeholders in 2015 did not identify this topic as material to First Capital Realty's business.
Environment	1. Decrease energy consumption and GHG emissions by 5% by December 31, 2015 reducing the Company's environmental impacts and operating costs. ¹	Established and distributed monthly energy property performance reports to Property Management team.
		Completed recommissioning activities at 8 properties.
		Realized annual consumption savings of 14 million ekWh and an annual cost avoidance of \$1.3 million.
		Reduced energy consumption in 2015 by 11% from 2012 base year (weather-corrected, like-to-like portfolio)
		Reduced GHG emissions in 2015 by 20% from 2012 base year. (weather-corrected, like-to-like portfolio)
	2. Review geothermal installations Leaside Village, 20 Joe Shuster Way (Fuzion) and Broadmoor Shopping Centre.	Completed investigations of and received reports on the geothermal systems at Leaside Village and Broadmoor Shopping Centre to ensure operational efficiency of systems.
	3. Develop waste/recycling program including reporting metrics for the entire portfolio.	Expanded the percentage of GLA reporting waste diversion metrics from 40% in 2012 to 51% in 2015.
	4. Explore opportunities to improve the development and construction process, such as an integrated design process, specifications and standards.	Developed a Request for Proposal (RFP) for these services. Established LEED scorecard to ensure projects consistently target significant topics for credits.

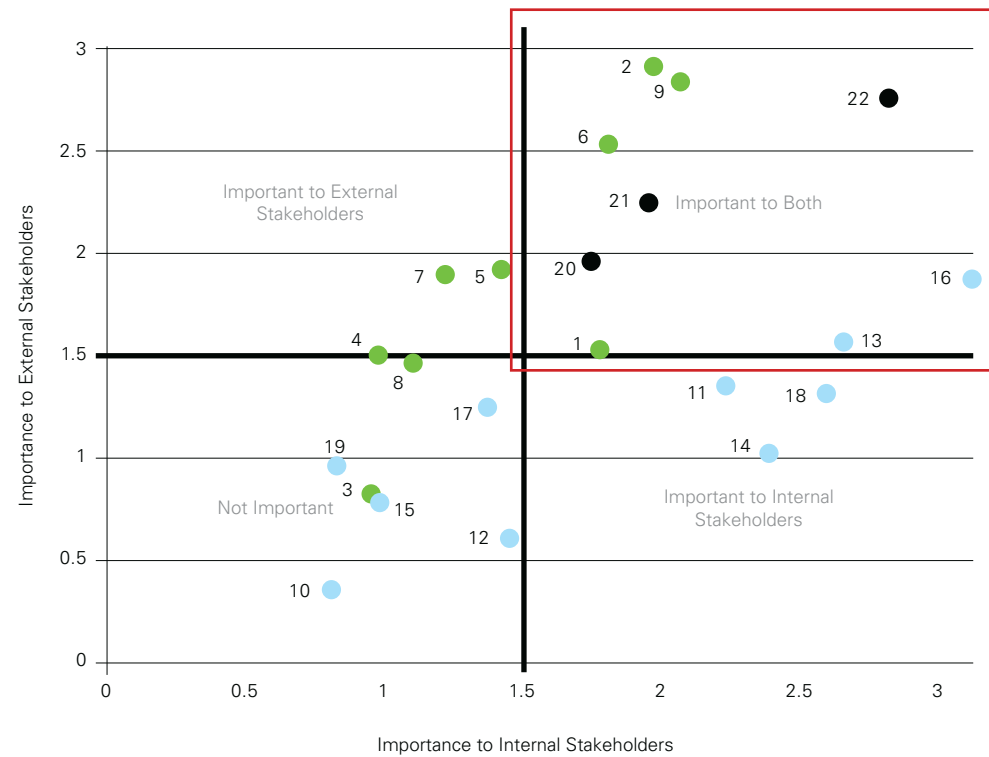
¹ The target is based on a weather-corrected, like-to-like portfolio using 2012 as the base year.

In 2015, First Capital Realty completed a materiality assessment. One-on-one interviews were conducted by the Vice President and Chief Sustainability Officer with 32 internal and external stakeholders to understand the sustainability topics that were most important to these stakeholders when interacting with First Capital Realty. These individuals represented employees, board members, tenants, shareholders, bondholders, mortgage and real estate brokers, and joint venture partners. The results of this stakeholder engagement process is plotted on the Company's Sustainability Prioritization Matrix and were presented to the executive leadership team. The Vice President and Chief Sustainability Officer expanded the list of material topics to include employees, water, GHG emissions, waste, and buildings. These material topics were reviewed to determine if they had internal and/or external impacts.

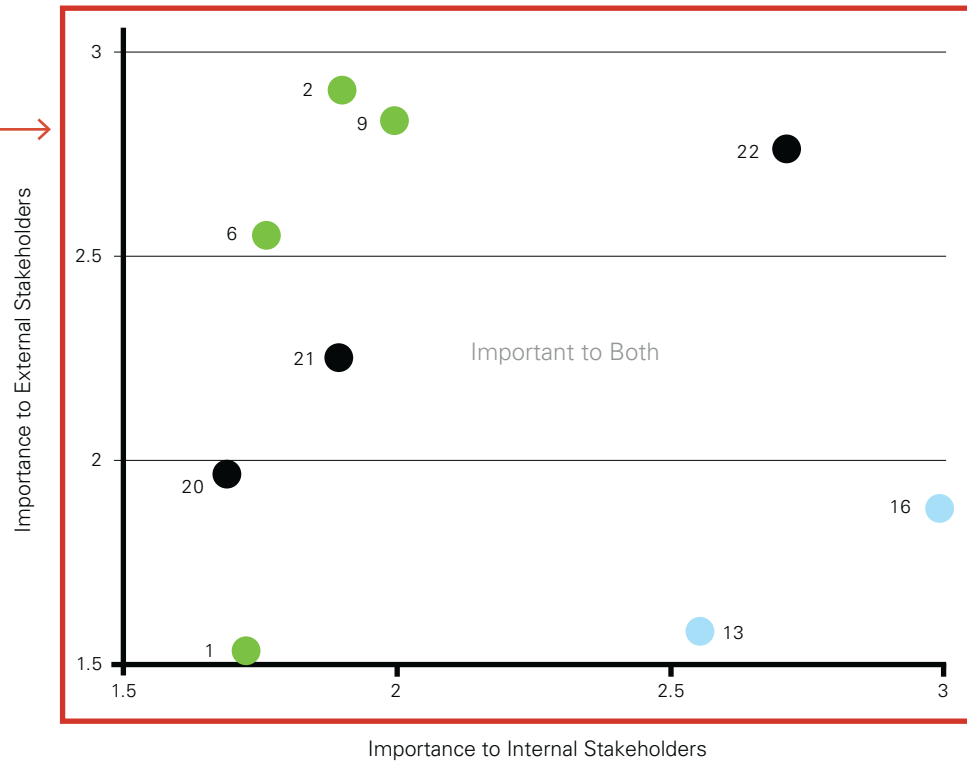


TOPICS	
ENVIRONMENT	
1	Land use
2	Land contamination
3	Biodiversity
4	Materials
5	Water
6	Energy
7	GHG
8	Waste
9	Environmental compliance
SOCIAL	
10	Philanthropy
11	Community relations
12	Public policy
13	Employee / contractor health and safety
14	Talent management
15	Supplier assessments
16	Public health, safety and security
17	Design parameters
18	Tenant / customer satisfaction
19	Certification and labeling
GOVERNANCE	
20	Board governance / effectiveness
21	Risk management
22	Ethics and integrity

SUSTAINABILITY PRIORITIZATION MATRIX OVERALL RESULTS



SUSTAINABILITY PRIORITIZATION MATRIX IMPORTANT TO BOTH EXTERNAL AND INTERNAL STAKEHOLDERS



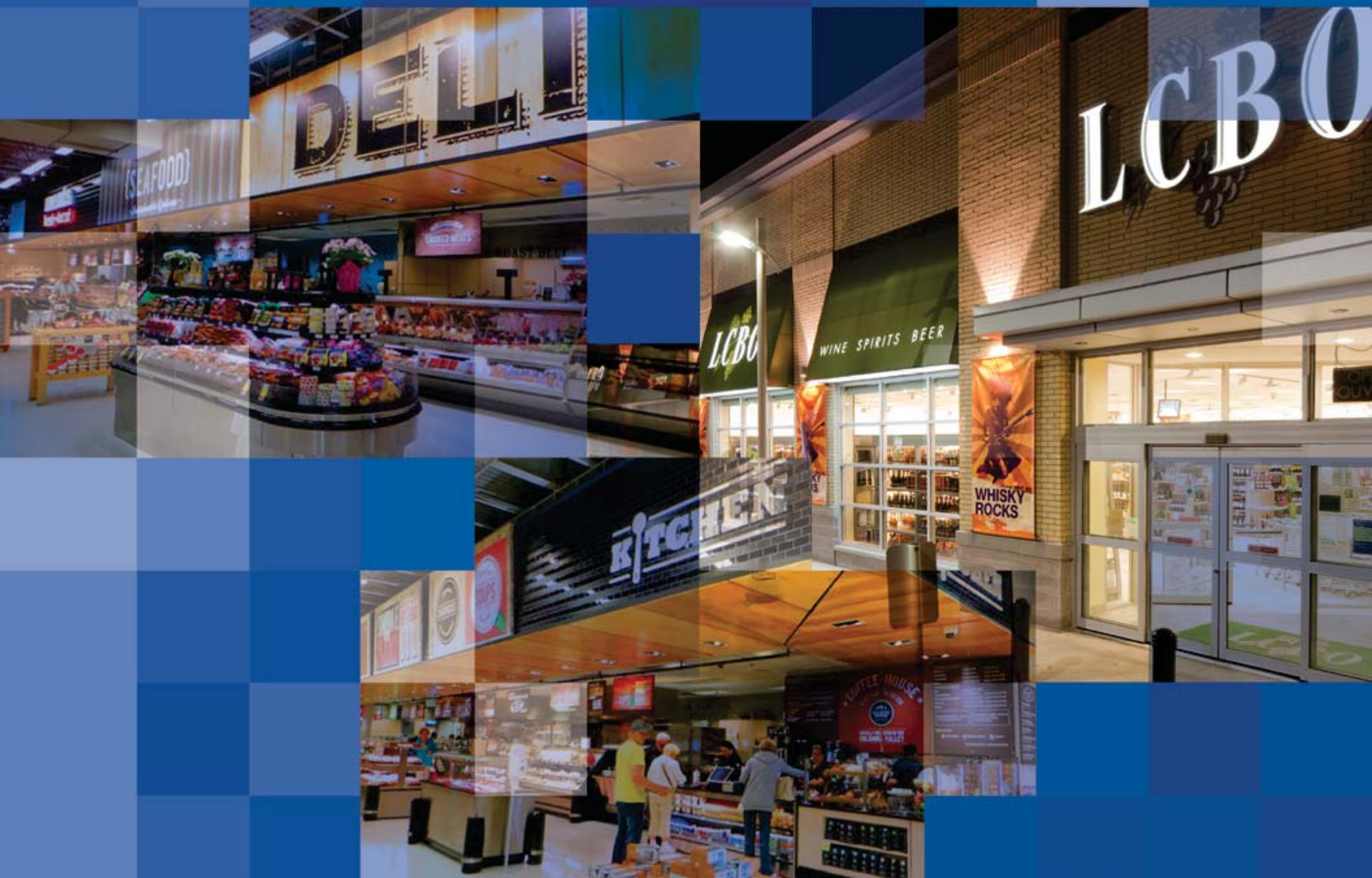
TOPICS	
ENVIRONMENT	
1	Land use
2	Land contamination
6	Energy
9	Environmental compliance
SOCIAL	
13	Employee / contractor health and safety
16	Public health, safety and security
GOVERNANCE	
20	Board governance / effectiveness
21	Risk management
22	Ethics and integrity

MATERIAL TOPICS IDENTIFYING INTERNAL AND EXTERNAL IMPACTS

MATERIAL TOPICS	FIRST CAPITAL REALTY BUILDINGS AND OPERATIONS	TENANTS	SUPPLIERS	PUBLIC	ECOSYSTEM
Board governance	✓	✓	✓	✓	
Risk management	✓	✓	✓	✓	✓
Ethics and integrity	✓	✓	✓	✓	
Health and safety	✓	✓	✓	✓	
Employees	✓	✓	✓	✓	✓
Land use	✓	✓		✓	✓
Land contamination	✓	✓		✓	✓
Water	✓	✓		✓	✓
Energy	✓	✓		✓	✓
GHG emissions	✓	✓		✓	✓
Waste	✓	✓		✓	✓
Environmental compliance	✓	✓		✓	✓
Buildings	✓	✓		✓	✓

This report addresses the most relevant sustainability topics to internal and external stakeholders. It covers the reporting period from January 1, 2015 to December 31, 2015. The most recent report was the 2014 Corporate Responsibility and Sustainability Report (as of December 31, 2014). The Company issues CRS reports annually. The contact point for this report is:

Rosemary Martin
Vice President and Chief Sustainability Officer
rosemary.martin@fcrms.ca



GOVERNANCE

GOVERNANCE AND STRUCTURE

CONTEXT

First Capital Realty has adopted a governance framework that reflects its values and ensures that corporate governance procedures are followed. In general, management reviews Canadian corporate statutes, securities laws, and rules established by the Toronto Stock Exchange to ensure good corporate governance. Additionally, management monitors communication from institutional shareholder groups and proxy advisory firms as part of its process to keep current with effective corporate governance practices.

APPROACH

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, 2015, the Board comprised nine directors, six of whom were "independent" as defined by National Instrument 52-110 ("NI 52-110"). The Board

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 the directors formally have an independent leadership contact.

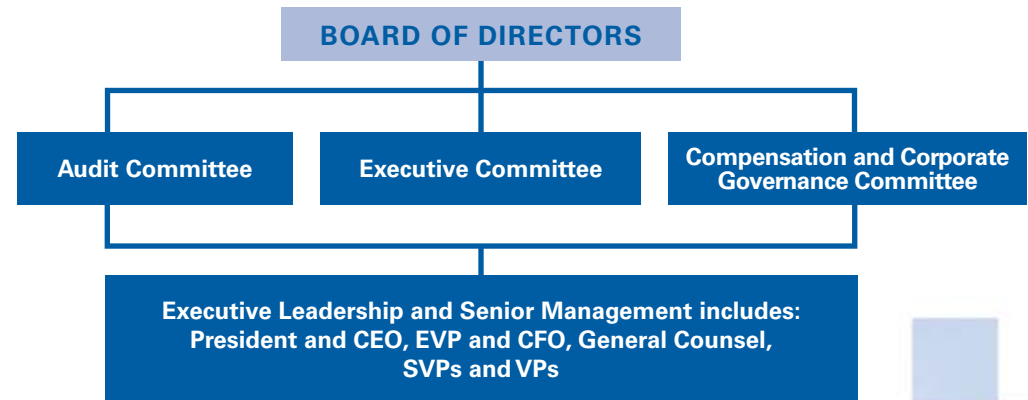
The fundamental responsibility of the Board is to supervise the management of the business and affairs of the Company with a view to sustainable value creation for all shareholders. The Board promotes full, true and plain reporting, including financial reporting, to shareholders of the Company and other 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.

EXECUTIVE COMMITTEE

As at December 31, 2015, the Executive Committee consisted of six directors, including the Chair of the Board, the President and Chief Executive Officer of the Company and four other directors, three of whom 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.



AUDIT COMMITTEE

As at December 31, 2015, the Audit Committee is composed of five 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 29, 2015, which is available on SEDAR at www.sedar.com. As well, the Audit Committee reviews procedures established in the Ethics Reporting 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.

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 allocate discretionary compensation.

BELIEFS, VALUES AND CODE OF CONDUCT AND ETHICS

CONTEXT

Beliefs, values and codes of conduct and ethics define an organization. Collectively, they capture the culture and expectations of an organization. They are foundational for establishing a strong, focused company.

APPROACH

BELIEFS

Integrity and a high standard of ethics are fundamental to the Company's beliefs. The Company is committed to doing what is right and deterring wrongdoing. In dealing with tenants, vendors, suppliers, and fellow employees, the Company requires that employees:

- Conduct themselves in a forthright and honest manner.
- Are fair and considerate in all their dealings.
- Maintain professional behaviour in all their relationships.
- Make only commitments that they can keep and keep them.
- Respect the rights and dignity of all individuals.
- Obey the law.

VALUES

The Company has established values to guide employees' behaviour:

- 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.

CODE OF CONDUCT AND ETHICS

First Capital Realty has clearly defined its expectations of employees, officers and directors in its Code of Conduct and Ethics, Anti-Corruption Compliance Policy, Ethics Reporting Policy, and Disclosure and Insider Trading 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.



Each employee's manager is responsible for ensuring that the employee completes this acknowledgement. The Vice President, Business Process and Risk Management tracks and reports compliance with this directive, which was 99% for 2015, to the EVP and CFO.

ETHICS REPORTING

Every director, officer and employee has an ongoing responsibility to report any activity or suspected activity of which he or she may have knowledge relating to the integrity of the Company's financial reporting or which might otherwise be sensitive in preserving the reputation of the Company. The Ethics Reporting Policy provides examples of the type of activities which would legitimately be reported under the Company's Ethics Reporting Policy:

- Any complaint regarding accounting, internal controls, disclosure controls or auditing matter.
- Any actual or apparent violation of the Code of Conduct and Ethics or the Supplier Code of Conduct and Ethics.
- Any actual or apparent violation of the Company's Disclosure and Insider Trading Policy.
- Any good faith concerns regarding questionable accounting or auditing matters.

Any non-compliance incidents with the Company's policy documents were handled in accordance with the directives identified in the policies.

Implemented in 2015, ClearView Connects™ is an established independent provider of specialized ethics reporting services. It provides Company employees and

suppliers with an independent and anonymous method for reporting any concerns regarding unethical behavior or actual/perceived breaches with the Company's Code of Conduct and Ethics or FCR Supplier Code of Conduct and Ethics.

PUBLIC POLICY DEVELOPMENT

During 2015, 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.

POLITICAL CONTRIBUTIONS

In 2015, the Company did not provide any common area temporary or permanent rental space to a political party and did not donate any money to political parties.

LOBBYING

As a leading 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. In the process, First Capital Realty employees are expected to follow guidelines provided in the Company's Anti-Corruption Policy and its Code of Conduct and Ethics.



RISK MANAGEMENT

CONTEXT

Risk management is the process of identifying, assessing and mitigating risks that have the potential to harm individuals, the environment, physical assets, and reputation. Risk mitigation strategies are approaches that individually or collectively manage and/or reduce adverse effects from risk.

APPROACH

First Capital Realty has developed a risk assessment process for identifying and managing risk. The Company identifies and prioritizes risks based on the likelihood of an event happening and economic impacts resulting from this event. Risks are classified as strategic, financial, operational, or regulatory. A Risk Dashboard is used to compile the top risks of the organization.

The Company undertakes a review and re-prioritization of risks based on its annual assessment process. Quarterly, the Company reassesses risks for trends and receives updates on risk mitigation activities undertaken during the previous quarter. The executive leadership team updates the Risk Dashboard and provides it to the Audit Committee and Board quarterly.

To discourage management from taking excessive or inappropriate risk, several measures within the Company's

compensation structure have been implemented. For example:

- The risk oversight function involves the Board and its committees;
- A substantial portion of the senior executive officers' compensation is "at-risk" with variable vesting periods which serves to align the interests of the senior executive officers with those of shareholders as a substantial portion of their compensation is directly affected by the Company's performance over time;
- Short-term and long-term incentives are based on a mix of corporate, business unit and individual performance measures;
- The President and Chief Executive Officer and his direct reports are subject to share ownership requirements;
- The Company has a formal compensation "claw back" policy applicable to senior executive officers; and
- The Company has a formal anti-hedging policy.

The Management Information Circular dated April 12, 2016, available on the Company's website at [http://www.firstcapitalrealty.ca/files/shareholder/160420%20-%20FCR%202016%20Circular%20\(SEDAR\).pdf](http://www.firstcapitalrealty.ca/files/shareholder/160420%20-%20FCR%202016%20Circular%20(SEDAR).pdf) outlines these measures in detail.

PEOPLE

HEALTH AND SAFETY

CONTEXT

Health and safety is a critical facet of the real estate and construction business. Employees conducting their work in office environments have a much lower risk of injury compared to construction activities. Typically, First Capital Realty hires third-party general contractors to develop and construct new developments or major renovations because these parties have the expertise and knowledge to execute this work and manage the associated health and safety risks efficiently and effectively. Similarly, the Company hires third-party contractors and suppliers to provide property management services (e.g., building maintenance, snow removal, landscaping).

APPROACH

During the past five years, First Capital Realty has worked to develop and implement a health and safety program. The Company hired a consulting firm with expertise in health and safety to work with it to develop a robust national program that conformed to provincial requirements and best practices. Hazard assessments were conducted at 21 properties and the findings were ranked according to risk. Based on these hazard assessments, the Company developed and issued a health and safety policy, procedures and employee handbook.

Health and safety general awareness training was delivered to employees. The Company established joint health and safety representatives and committees nationally. These committee members and representatives conduct periodic workplace inspections. Third-party contract agreements were revised to ensure that the provincially legislated roles and responsibilities of constructor, prime contractor and principal contractor were clearly defined to parties and to minimize the Company's liability. Furthermore, the Company mandated and maintains a third-party contractor accreditation program to verify contractors' compliance with health and safety legislation.

During 2015, there were no fatalities as a result of Company activities. There were two long-term disability incidents.

In 2013, First Capital Realty embarked on a patio bollard "safe space" program. Property Management conducted inspections of its properties to identify common area and tenant patio locations where there was 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 prevent vehicle/pedestrian impact incidents from happening.



STAKEHOLDER ENGAGEMENT

CONTEXT

Stakeholders are individuals or entities that are impacted directly or indirectly by a company's business processes, activities, products, and services. They typically have the ability to influence a company's strategy and objectives. Stakeholder engagement is critical to the success of any organization.

APPROACH

The Company has in place procedures to effectively communicate with its stakeholders, including its shareholders, partners, employees, and the general public.

The fundamental objective of these procedures is to ensure an open, accessible and timely exchange with shareholders, partners, 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. 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 numerous mechanisms to interact with stakeholders.



STAKEHOLDER ENGAGEMENT

STAKEHOLDERS	MECHANISMS FOR ENGAGEMENT
Investors	Annual General Meeting Quarterly conference calls on financial results, including question-and-answer period Press releases announcing significant business developments Conference calls Meetings Website Dedicated email account for investor relations Environmental social governance surveys One-on-one interviews
Tenants	Annual tenant and industry association events Meetings with tenants Website <i>TenantTalk</i> newsletters One-on-one interviews
Employees	On-boarding orientations Periodic meetings/conference calls with Executive Leadership Training and education Performance reviews Annual certification - Code of Conduct and Ethics, Anti-Corruption Compliance Policy, Ethics Reporting Policy, and Disclosure and Insider Trading Policy Social events Town halls One-on-one interviews
Community	Sponsorship events Earth Day Community events Municipal urban planning forums Websites Community boards Social media
Environment	Environmental assessments Site remediation and site monitoring Environmental surveys, e.g., 2015 Carbon Disclosure Survey CaGBC membership Participation on: <ul style="list-style-type: none"> • REALpac's Corporate Responsibility and Sustainability Committee • BOMA BEST's National Green Building Advisory Council • Greening Greater Toronto's Commercial Building Energy Leadership Council and Race to Reduce Working Group

EMPLOYEES

CONTEXT

Attracting and retaining employees is a key factor in a company's success. Low turnover rates may suggest levels of employee satisfaction, provide a competitive advantage and offer endorsement of a company's management and strategic direction. High turnover rates have negative cost and productivity implications.

APPROACH

During the third quarter of 2015, First Capital Realty underwent an organizational restructuring to streamline and enhance the effectiveness of its operation. The Company terminated 85 employees and created 25 vacant positions, resulting in the net elimination of 60 roles representing 13% of the workforce. Part of the restructuring involved realigning the executive leadership team by centralizing accountability according to key expertise and business function rather than geography.

First Capital Realty is committed to ensuring that it has the right people in the right places to profitably and efficiently manage its operations and growth. The Company believes that investing in its people and providing them with the right tools will contribute to healthy retention.

EMPLOYEE PROFESSIONAL DEVELOPMENT AND TRAINING

First Capital Realty encourages employees to develop and advance in their careers. 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).

The Company offers a generous employee tuition reimbursement plan for professional development and training to full-time permanent employees. Employees can receive up to \$3,500 annually towards tuition reimbursement provided the subject 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.

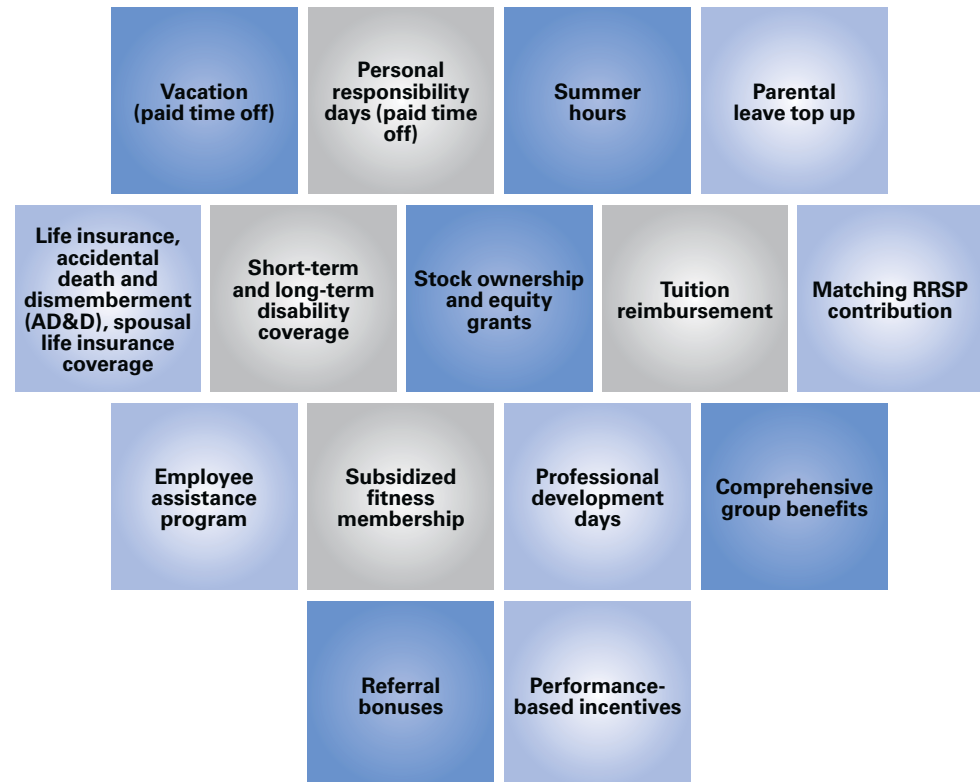
First Capital Realty offers a number of training and communication programs. Six programs from HarvardManageMentor®: Career Management, Difficult Interactions, Feedback Essentials, Goal Setting, New Manager Transitions, and Delegating Skills are made available to employees. An internal management training 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 its Employee Assistance Program on its portal.

EMPLOYEE BENEFITS

The Company strives to deliver a rewarding, stimulating and fun place to work where individuals are treated with respect and dignity. First Capital Realty will conduct an employee engagement survey in May 2016 to get a new baseline from which to measure the Company's progress to continue to enhance employee engagement.

The Company is dedicated to 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. The Company does not provide a benefits package to casual and part-time employees.

BENEFITS AND PERQUISITES



PERFORMANCE REVIEWS

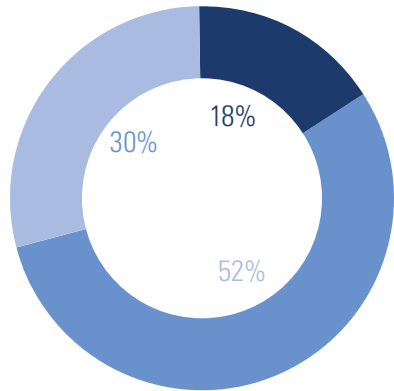
Managers are required to conduct annual formal performance reviews of their employees to ensure that expectations are understood and performance is acknowledged and rewarded. 100% of eligible employees received performance reviews in 2015.

EMPLOYEE STATISTICS

ENTIRE WORKFORCE

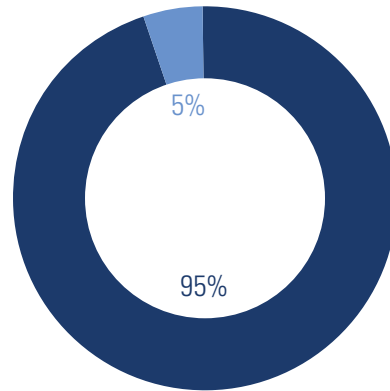
CATEGORY	2012			2013			2014			2015			2015 VERSUS 2014 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age															
Employees <30 Years	7	41	48	11	44	55	16	48	64	22	45	67	38%	-6%	5%
Employees 30-50 Years	84	149	233	79	150	229	76	140	216	69	122	191	-9%	-13%	-12%
Employees >50 Years	52	66	118	56	79	135	60	93	153	40	68	108	-33%	-27%	-29%
Type of Contract															
Permanent Contract	140	250	390	142	268	410	146	268	414	127	220	347	-13%	-18%	-16%
Casual Contract	3	6	9	4	5	9	6	13	19	4	15	19	-33%	15%	0%
Type of Employment															
Full-time	143	244	387	146	259	405	152	269	421	130	225	355	-14%	-16%	-16%
Part-time	0	12	12	0	14	14	0	12	12	1	10	11	N/A	-17%	-8%
Geographic Region															
Western	37	53	90	39	56	95	38	54	92	31	39	70	-18%	-28%	-24%
Central	85	162	247	82	177	259	88	185	273	79	158	237	-10%	-15%	-13%
Eastern	21	41	62	25	40	65	26	42	68	21	38	59	-19%	-10%	-13%
Employment Category															
Senior Management	14	9	23	14	10	24	15	10	25	10	11	21	-33%	10%	-16%
Middle Management	54	42	96	56	56	112	59	62	121	50	64	114	-15%	3%	-6%
Professional/Technical	35	80	115	31	62	93	36	60	96	32	53	85	-11%	-12%	-11%
Administrative	6	125	131	6	145	151	7	149	156	8	107	115	14%	-28%	-26%
Building Support	34	0	34	39	0	39	35	0	35	31	0	31	-11%	N/A	-11%
Total	143	256	399	146	273	419	152	281	433	131	235	366	-14%	-16%	-15%

2015 ENTIRE WORKFORCE BY AGE



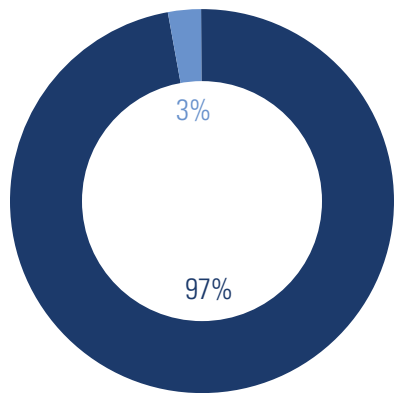
- Employees < 30 Years
- Employees 30 - 50 Years
- Employees > 50 Years

2015 ENTIRE WORKFORCE BY TYPE OF CONTRACT



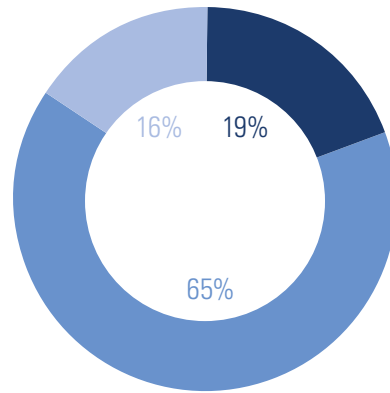
- Permanent Contract
- Casual Contract

2015 ENTIRE WORKFORCE BY TYPE OF EMPLOYMENT



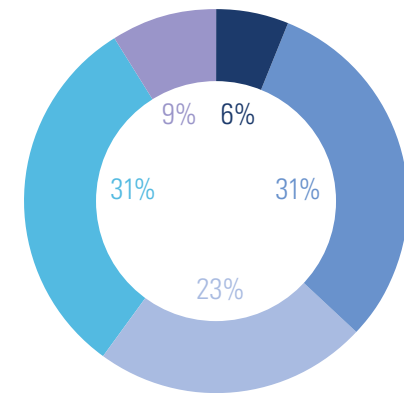
- Full-time
- Part-time

2015 ENTIRE WORKFORCE BY GEOGRAPHIC REGION



- Western
- Central
- Eastern

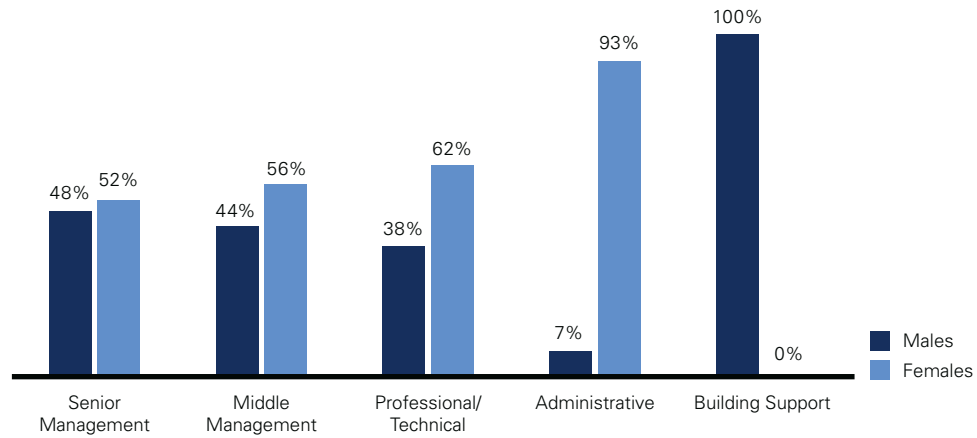
2015 ENTIRE WORKFORCE BY EMPLOYMENT CATEGORY



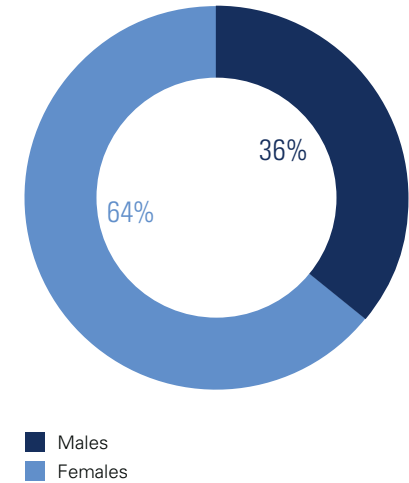
- Senior Management
- Middle Management
- Professional/Technical
- Administrative
- Building Support



2015 ENTIRE WORKFORCE BY EMPLOYMENT CATEGORY AND GENDER



2015 ENTIRE WORKFORCE BY GENDER

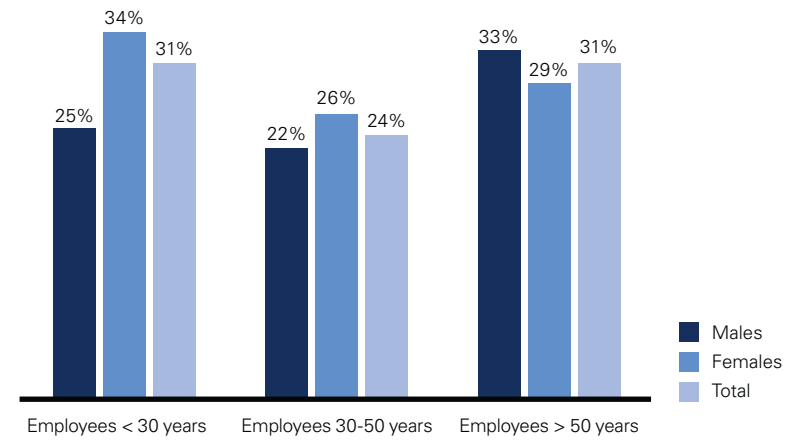


PERMANENT WORKFORCE

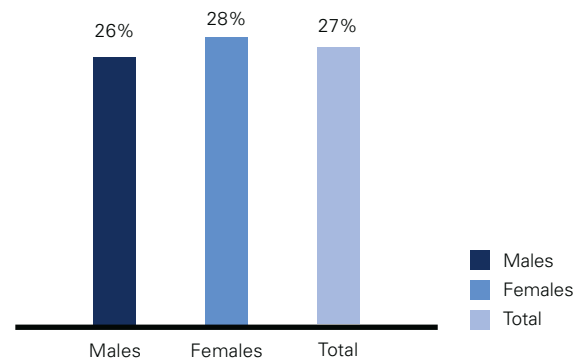
CATEGORY	2012			2013			2014			2015			2015 VERSUS 2014 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age															
Employees <30 Years	7	35	42	9	42	51	15	41	56	20	38	58	33%	-7%	4%
Employees 30-50 Years	82	149	231	78	147	225	72	138	210	67	119	186	-7%	-14%	-11%
Employees >50 Years	51	66	117	55	79	134	59	89	148	40	63	103	-32%	-29%	-30%
Type of Employment															
Full-time	140	238	378	142	254	396	146	256	402	127	220	347	-13%	-14%	-14%
Part-time	0	12	12	0	14	14	0	12	12	0	0	0	N/A	-100%	-100%
Geographic Region															
Western	35	52	87	36	55	91	36	52	88	30	32	62	-17%	-38%	-30%
Central	85	159	244	81	173	254	84	174	258	76	152	228	-10%	-13%	-12%
Eastern	20	39	59	25	40	65	26	42	68	21	36	57	-19%	-14%	-16%
Employment Category															
Senior Management	14	9	23	14	10	24	15	10	25	10	11	21	-33%	10%	-16%
Middle Management	53	42	95	55	56	111	58	62	120	50	64	114	-14%	3%	-5%
Professional/Technical	34	78	112	30	60	90	33	56	89	31	51	82	-6%	-9%	-8%
Administrative	6	121	127	4	142	146	5	140	145	5	94	99	0%	-33%	-32%
Building Support	33	0	33	39	0	39	35	0	35	31	0	31	-11%	N/A	-11%
Total	140	250	390	142	268	410	146	268	414	127	220	347	-13%	-18%	-16%



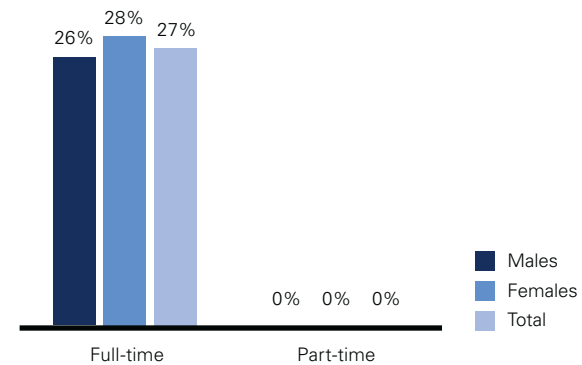
2015 TURNOVER RATES OF PERMANENT EMPLOYEES BY AGE



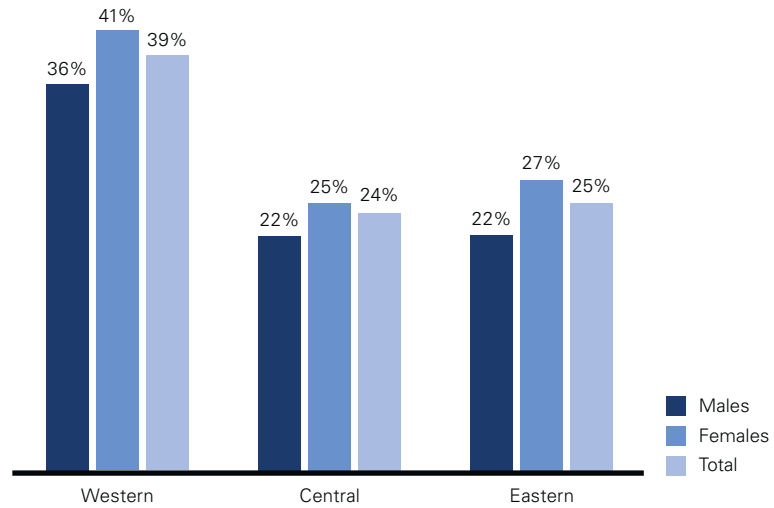
2015 TURNOVER RATES OF PERMANENT EMPLOYEES



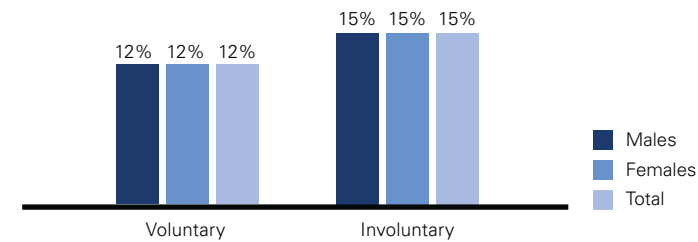
2015 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF EMPLOYMENT



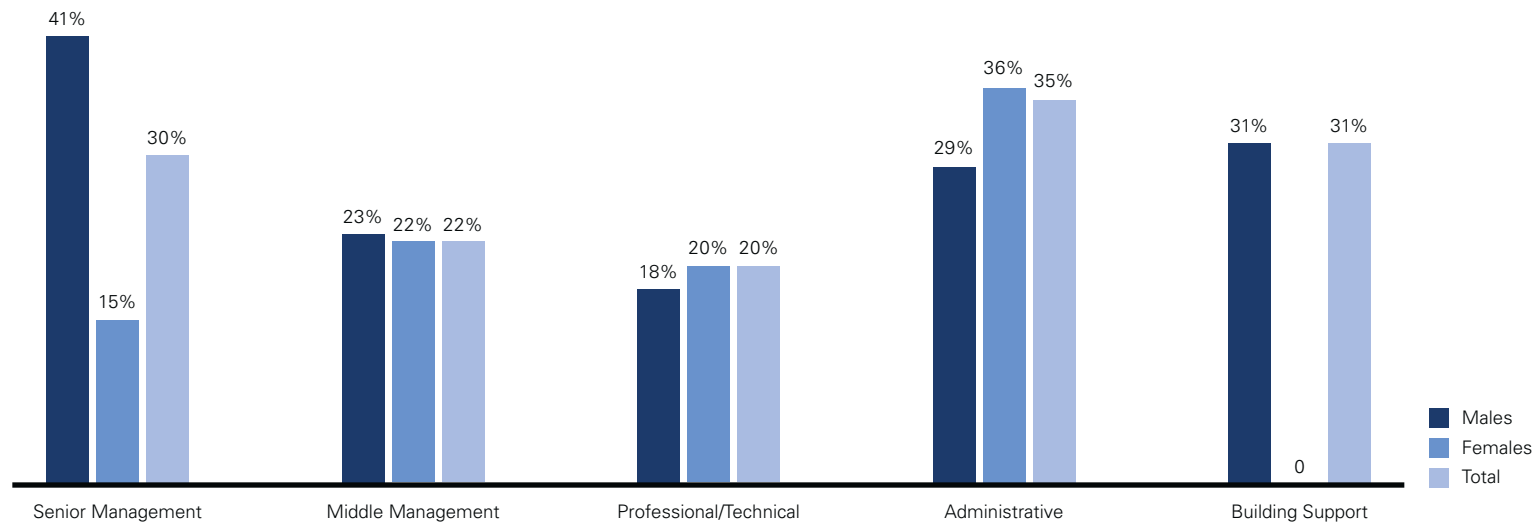
2015 TURNOVER RATES OF PERMANENT EMPLOYEES BY GEOGRAPHIC REGION



2015 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF SEPARATION



2015 TURNOVER RATES OF PERMANENT EMPLOYEES BY EMPLOYMENT CATEGORY AND GENDER



NEW EMPLOYEES JOINING

CATEGORY	2012			2013			2014			2015			2015 VERSUS 2014 CHANGE (%)		
	MALES	FEMALES	TOTAL	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	9	21	30	-25%	-25%	-25%
Employees 30-50 Years	26	23	49	16	38	54	19	33	52	10	23	33	-47%	-30%	-37%
Employees >50 Years	4	10	14	5	19	24	7	8	15	4	3	7	-43%	-63%	-53%
Type of Contract															
Permanent Contract	34	52	86	26	74	100	29	50	79	20	39	59	-31%	-22%	-25%
Casual Contract	2	4	6	5	17	22	9	19	28	3	8	11	-67%	-58%	-61%
Type of Employment															
Full-time	36	55	91	31	83	114	38	66	104	22	42	64	-42%	-36%	-38%
Part-time	0	1	1	0	8	8	0	3	3	1	5	6	N/A	67%	100%
Geographic Region															
Western	14	11	25	10	24	34	6	14	20	8	9	17	33%	-36%	-15%
Central	17	36	53	16	52	68	27	46	73	15	30	45	-44%	-35%	-38%
Eastern	5	9	14	5	15	20	5	9	14	0	8	8	-100%	-11%	-43%
Employment Category															
Senior Management	2	3	5	1	0	1	2	1	3	1	2	3	-50%	100%	0%
Middle Management	15	6	21	8	13	21	12	9	21	5	13	18	-58%	44%	-14%
Professional/Technical	7	16	23	9	13	22	10	13	23	7	8	15	-30%	-38%	-35%
Administrative	2	31	33	5	65	70	7	46	53	4	24	28	-43%	-48%	-47%
Building Support	10	0	10	8	0	8	7	0	7	6	0	6	-14%	N/A	-14%
Total	36	56	92	31	91	122	38	69	107	23	47	70	-39%	-32%	-35%

NEW HIRE RATE (PERCENTAGE)

CATEGORY	2015		
	MALES	FEMALES	TOTAL
Age			
Employees <30 Years	41	47	45
Employees 30-50 Years	14	19	17
Employees >50 Years	10	4	6
Type of Contract			
Permanent Contract	16	18	17
Casual Contract	75	53	58
Type of Employment			
Full-time	17	19	18
Part-time	100	50	55
Geographic Region			
Western	26	23	24
Central	19	19	19
Eastern	0	21	14
Employment Category			
Senior Management	10	18	14
Middle Management	10	20	16
Professional/Technical	22	15	18
Administrative	50	22	24
Building Support	19	N/A	19
Total	18	20	19

PERMANENT EMPLOYEES LEAVING THE COMPANY

CATEGORY	2015		
	MALES	FEMALES	TOTAL
Age			
Employees <30 Years	6	14	20
Employees 30-50 Years	19	45	64
Employees >50 Years	20	26	46
Type of Employment			
Full-time	45	85	130
Part-time	0	0	0
Geographic Region			
Western	17	22	39
Central	22	50	72
Eastern	6	13	19
Employment Category			
Senior Management	7	2	9
Middle Management	15	18	33
Professional/Technical	7	13	20
Administrative	2	52	54
Building Support	14	0	14
By Type of Separation			
Voluntary	20	38	58
Involuntary	25	47	72
Total	45	85	130

ENVIRONMENT

LAND

CONTEXT

Land is a material topic of the real estate sector. Its inherent value is a significant factor in the valuation of property and real estate companies. Urban development in pedestrian-based, medium to high density communities can have positive social, economic and environmental impacts. Individuals, for example, tend to be more engaged and connected when working or residing in these types of communities compared to low density projects. From a public perspective, pedestrian-friendly developments can be less expensive to support long term. Typically, these developments have lower capital costs and a larger tax base to pay for the maintenance and associated services with these developments. Furthermore, municipalities are less challenged to deliver frequent transit service in medium to high density communities compared to low density communities. Restricting urban development

within existing urban footprints avoids consuming prime agriculture and forested land. Finally, by remediating contaminated urban lands, the environment is improved; land values are increased, and the potential for abandoning neighbourhoods or districts is lessened.

APPROACH

ACCESSIBILITY TO PUBLIC TRANSIT

First Capital Realty's business strategy focuses on acquiring, developing or redeveloping properties in existing urban markets. In fact, an element of the Company's acquisition process is to evaluate potential sites for accessibility to public transit. As a result, urban sprawl from the Company's activities are limited. Greenfields comprise 16% of the Company's portfolio in acres.

LAND USE INTENSIFICATION

The Company also pursues land use intensification by constructing mixed-use retail, commercial and residential developments on selected properties. This business strategy will increase cash flow, returns on investments and municipal tax revenues. It also maximizes economic value generated per acre of land, improves communities, and promotes the reduction of regional energy consumption and GHG emissions by providing residents in these communities with places to work, live and play.

RISK MITIGATION OF CONTAMINATED LANDS

First Capital Realty's philosophy of risk mitigation applies to the acquisition and management of land. The Company requires comprehensive environmental liability insurance on all acquisitions. This 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 a property. The executive leadership and senior management teams are accountable for ensuring that the Company complies with this mandate. If contamination is identified, First Capital Realty liaises with the vendor to remediate the site prior to acquisition or to develop a remediation plan. The Company ensures that the contamination is remediated in accordance with regulatory requirements or a risk assessment management plan is developed or implemented. The 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.



WATER

CONTEXT

The sustainability of fresh water supplies is an increasing concern globally. Industrial expansion, intensification of agricultural practices and rapid urbanization can place pressure on water quality and supplies. Environment Canada has categorized the regions of Canada according to their level of water stress. In 2007, the City of Edmonton and its surrounding region, British Columbia and Quebec were categorized as regions with low water stress, i.e., less than 10% of the water available is used. Calgary and its surrounding region were categorized as a region with moderate water stress, i.e., between 10 to 20% of water available is used. Southern and southwestern Ontario were classified as regions with high water stress, i.e., more than 40% of the water available is used.

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. 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 and 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.

APPROACH

WATER CONSERVATION MEASURES

First Capital Realty continued to implement water conservation measures in its portfolio in 2015. The Company undertook a major project to replace the entire cooling system at Meadowlark Health and Shopping Centre in Edmonton, Alberta. Water audits were completed at Chartwell Shopping Centre and 801 York Mills in Toronto, Ontario. In 2015, First Capital Realty's water consumption decreased by 4% from 2014 levels.

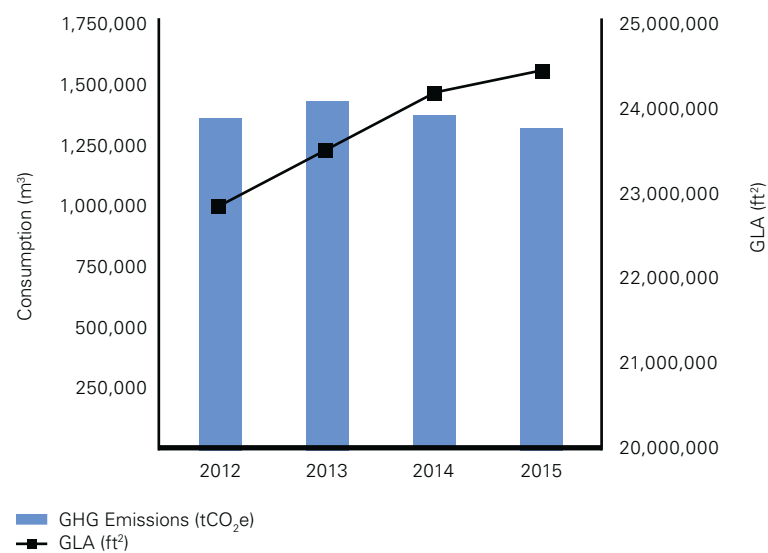


WATER CONSUMPTION ^{1, 2, 3}

ASSET CLASS	2012 (m³)	2013 (m³)	2014 (m³)	2015 (m³)	2015 VERSUS 2014 CHANGE (%)
Open-air shopping centres	951,930	961,520	942,020	892,380	-5%
Enclosed shopping centres	345,870	399,830	372,370	359,610	-3%
Office buildings	72,900	72,730	65,230	71,500	10%
Entire portfolio	1,370,700	1,434,080	1,379,620	1,323,500	-4%

1. Water consumption data represents 159 individual properties from a total of 163 individual properties (or 98%) where water data was available. (Note: Water consumption is not metered in the Province of Quebec, typically).
2. Water consumption data represents 15,311,626 ft² (GLA) from the total 15,527,265 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 1 – Water for detailed analysis of properties and GLA included in the Company's disclosure.

WATER CONSUMPTION FROM ENTIRE PORTFOLIO

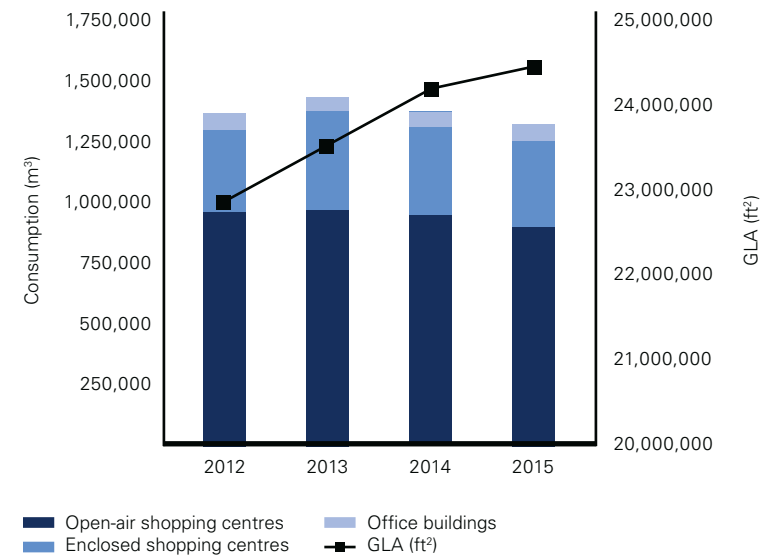


WATER COSTS ^{1, 2, 3}

ASSET CLASS	2012 (\$)	2013 (\$)	2014 (\$)	2015 (\$)	2015 VERSUS 2014 CHANGE (%)
Open-air shopping centres	2,214,670	2,552,840	2,716,450	2,742,160	1%
Enclosed shopping centres	776,340	1,016,040	1,095,630	1,110,530	1%
Office buildings	152,130	201,950	188,490	213,780	13%
Entire portfolio	3,143,140	3,770,840	4,000,570	4,066,480	2%

1. Water cost data represents 159 individual properties from a total of 163 individual properties (or 98%) where water data was available. (Note: Water is not metered in the Province of Quebec, typically).
2. Water cost data represents 15,311,626 ft² (GLA) from the total 15,527,265 ft² (GLA) (or 99%) where water data was available. (Note: Water is not metered in the Province of Quebec, typically).
3. Refer to Appendix 1 – Water for detailed analysis of properties and GLA included in the Company's disclosure.

WATER CONSUMPTION BY ASSET CLASS



ENERGY

CONTEXT

Energy is necessary to transform raw materials into products and services to meet the needs of tenants and consumers. Buildings consume approximately 30% of the global energy supply. Although the use of non-renewable energy provides employment and generates economic value, it places burdens on the environment, such as the depletion of finite resources, loss of habitat and air pollution. By minimizing the consumption of non-renewable energy and/or using renewable forms of energy, these environmental impacts may be reduced. Currently, the Company is not subject to any regulatory reporting or disclosure requirements related to energy.

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, based on their square footage, the cost of

energy consumption that is not separately metered to the tenants. As a result, the energy consumption and costs of its tenants' operations in these asset classes 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 building common areas, pylon signs and parking lot lighting.

APPROACH

ENERGY CONSERVATION MEASURES

As part of First Capital Realty's 2013-2015 Sustainability Strategy, the Company made a commitment to reduce its 2015 energy consumption by 5% from a 2012 base year, weather-corrected, like-to-like portfolio. To increase the likelihood of success, the SVP, Operations linked this goal to the property managers' bonus structure. The Company undertook recommissioning activities at 8 properties. By investing \$1.4 million dollars in energy conservation measures with a simple pay back of 4.3 years, energy consumption at these properties was reduced by 8.3%; energy consumption decreased by 3.0 million ekWh resulting in an annual cost avoidance of \$312,000.

By implementing various energy conservation measures, including recommissioning activities at these 8 properties, from 2013 to 2015, the Company not only achieved but surpassed its 2015 goal. Energy consumption in 2015 compared to the 2012 base year in the weather-corrected,



like-to-like portfolio was reduced by 11% or by 14 million ekWh resulting in an annual cost avoidance of \$1.3 million dollars and enhancing the Company's operational efficiency.

RENEWABLE ENERGY

Due to the nature of the provincial electric grids in Canada and the location of the Company's shopping centres, 41% of the Company's energy consumption was sourced from renewable power, i.e., wind, solar or hydraulic generation.

RACE TO REDUCE AWARDS

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 Civic Action Alliance initiative. This challenge aimed to reduce energy conservation by 10% over a four-year period in registered office buildings. The Barrymore Building won two Building Performance Awards: 1. Lowest Energy Use in 2014 for Buildings less than 250,000 square feet 2. Greatest Energy Reduction (2011-2014): 20% or greater.

The Barrymore Building received an ENERGY STAR score of 97. An ENERGY STAR score enables you to compare your facility's actual energy performance to similar facilities nationwide. The ENERGY STAR score, expressed as a number on a simple 1-100 scale, rates performance on a percentile basis. A score of 50 represents typical

performance, while a score of 97 indicates that your facility performs better than 97% of all similar facilities nationally.

The property management team refined its operating practices and procedures for heating, cooling and ventilating the Barrymore Building. The team optimized the building automation system so that outdoor air temperatures were factored into the heating and cooling schedules. In addition to this measure, tenants played a significant role in reducing the building's energy consumption.

PUBLIC CHARGING STATIONS FOR PLUG-IN ELECTRIC VEHICLES

The Company signed a partnership agreement in 2012 with the Electric Circuit to install forty public charging stations in Quebec over two years for plug-in electric vehicles at selected shopping centres in Quebec. At the end of 2015, 46 charging stations were installed at 13 properties.

The Electric Circuit is Canada's first public network for plug-in electric vehicles. Most 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 kilometers.

ENERGY CONSUMPTION ^{1, 2, 3, 4, 5, 6}

ASSET CLASS	2012 (eMWh)	2013 (eMWh)	2014 (eMWh)	2015 (eMWh)	2015 VERSUS 2014 CHANGE (%)
Open-air shopping centres					
Natural Gas	15,870	15,460	18,170	14,130	-22%
Electricity	45,600	46,330	46,670	46,680	0%
Total for asset class	61,470	61,800	64,840	60,810	-6%
Enclosed shopping centres					
Natural Gas	24,160	29,210	30,910	25,000	-19%
Electricity	46,530	46,690	45,360	43,350	-4%
Total for asset class	70,690	75,900	76,270	68,340	-10%
Office buildings					
Natural Gas	10,020	11,240	11,450	10,010	-13%
Electricity	15,450	15,150	14,300	14,130	-1%
Total for asset class	25,470	26,390	25,750	24,140	-6%
Entire portfolio					
Natural Gas	50,050	55,910	60,530	49,140	-19%
Electricity	107,580	108,180	106,330	104,160	-2%
Entire Portfolio	157,630	164,090	166,860	153,290	-8%

1. Electricity consumption data represents 242 individual properties from a total of 245 properties (or 99%) where electricity data was available.
2. Electricity consumption data represents 21,838,234 ft² (GLA) from the total 22,020,499 ft² (GLA) (or 99%) where electricity data was available.
3. Natural gas consumption data represents 100 individual properties from a total of 105 properties (or 95%) where gas data was available.
4. Natural gas consumption data represents 12,208,935 ft² (GLA) from the total 12,647,046 ft² (GLA) (or 97%) where gas data was available.
5. Energy consumption data in tenant premises where the tenants were sub-metered was excluded.
6. Refer to Appendix 2 – Energy for detailed analysis of properties and GLA included in the Company's disclosure.

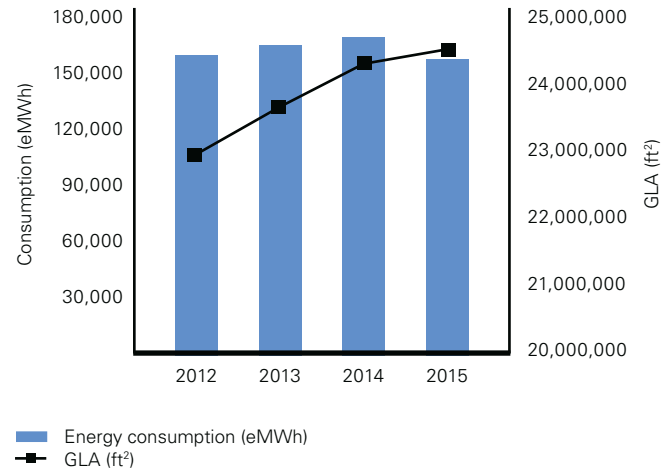


ENERGY COSTS (000s) ^{1, 2, 3, 4, 5, 6}

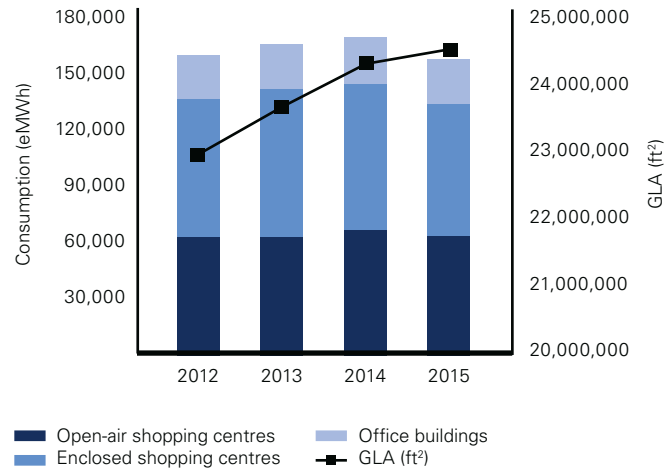
ASSET CLASS	2012 (\$)	2013 (\$)	2014 (\$)	2015 (\$)	2015 VERSUS 2014 CHANGE (%)
Open-air shopping centres					
Natural Gas	480	520	670	520	-23%
Electricity	4,660	5,170	5,050	5,640	12%
Total for asset class	5,140	5,690	5,730	6,150	7%
Enclosed shopping centres					
Natural Gas	570	730	860	690	-19%
Electricity	3,790	4,780	4,550	4,880	7%
Total for asset class	4,360	5,510	5,410	5,570	3%
Office buildings					
Natural Gas	120	300	330	330	-1%
Electricity	1,870	2,050	1,790	2,070	16%
Total for asset class	1,990	2,350	2,120	2,400	13%
Entire portfolio					
Natural Gas	1,170	1,550	1,870	1,540	-18%
Electricity	10,320	12,000	11,380	12,580	11%
Entire portfolio	11,500	13,550	13,250	14,120	7%

1. Electricity cost data represents 242 individual properties from a total of 245 properties (or 99%) where electricity data was available.
2. Electricity cost data represents 21,838,234 ft² (GLA) from the total 22,020,499 ft² (GLA) (or 99%) where electricity data was available.
3. Natural gas cost data represents 100 individual properties from a total of 105 properties (or 95%) where gas data was available.
4. Natural gas cost data represents 12,208,935 ft² (GLA) from the total 12,647,046 ft² (GLA) (or 97%) where gas data was available.
5. Energy cost data in tenant premises where the tenants were sub-metered was excluded.
6. Refer to Appendix 2 – Energy for detailed analysis of properties and GLA included in the Company's disclosure.

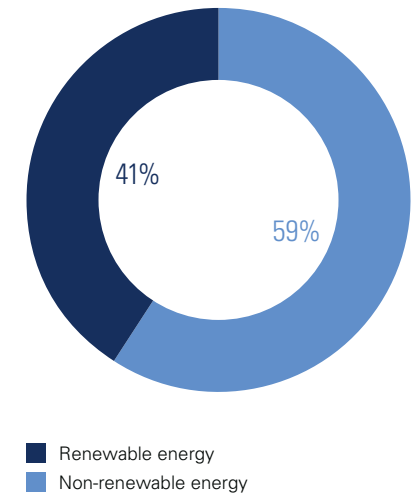
ENERGY CONSUMPTION FROM ENTIRE PORTFOLIO



ENERGY CONSUMPTION BY ASSET CLASS



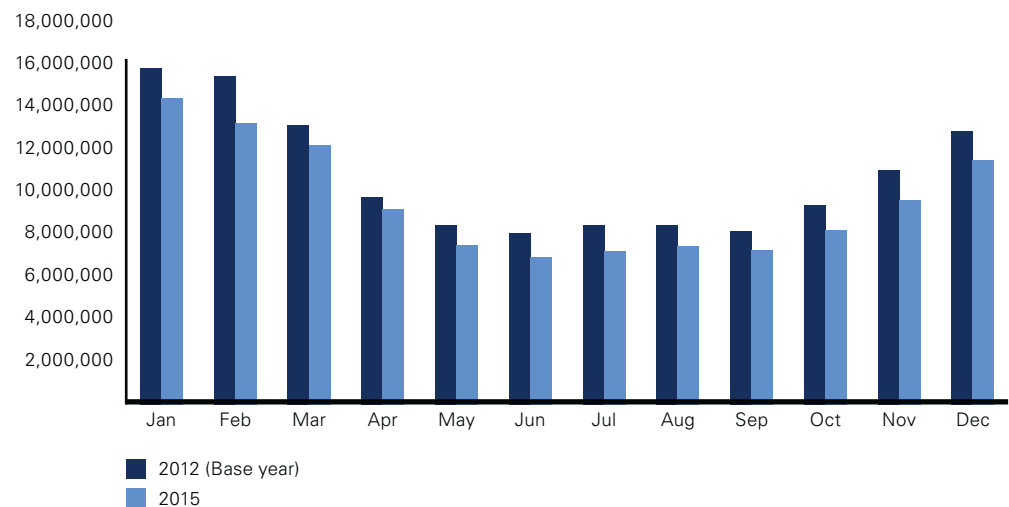
RENEWABLE ENERGY CONSUMPTION



WEATHER-CORRECTED, LIKE-TO-LIKE PORTFOLIO – ENERGY¹

PARAMETER	2012 (BASE YEAR)	2015	2015 VERSUS 2012 CHANGE (%)
Energy (ekWh)	128,731,559	114,675,189	-10.9%
Electricity (kWh)	91,313,235	81,856,964	-10.4%
Natural gas (m³)	3,615,297	3,170,843	-12.3%
Water (m³)	1,192,623	1,174,694	-1.5%

WEATHER-CORRECTED, LIKE-TO-LIKE PORTFOLIO – ENERGY¹



¹ Energy in weather-corrected, like-to-like portfolio included energy consumption in tenant premises where the tenants were sub-metered.



GHG EMISSIONS

CONTEXT

During the last several decades, the scientific community has identified the use of fossil fuels and associated greenhouse gas emissions as a significant contributing factor to climate change. Many believe that climate change will be one of the most significant threats to the world's ecological, economic and social balance in the twenty-first century. Efforts in business, government and communities are underway to reduce the generation of GHG emissions and minimize their impact.

APPROACH

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 its 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. GHG emissions from transporting water to and from the Company's buildings were included in this report unless tenants were separately meter for their water consumption.

As part of First Capital Realty's 2013-2015 Sustainability Strategy, the Company made a commitment to reduce its 2015 GHG emissions by 5% from a 2012 base year, weather-corrected, like-to-like portfolio. GHG emissions in 2015 compared to the 2012 base year in the weather-corrected,

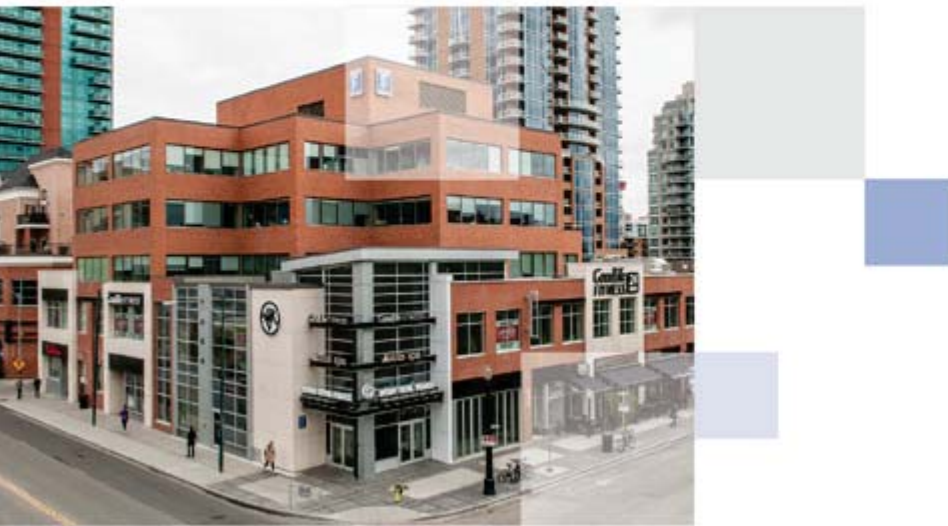
like-to-like portfolio decreased by 20% or 6,510 tonnes despite a 9% increase in emission factors.

In 2015, First Capital Realty's GHG emissions decreased by 10% from 2014 levels in spite of a 1% increase in GLA reporting GHG emissions.

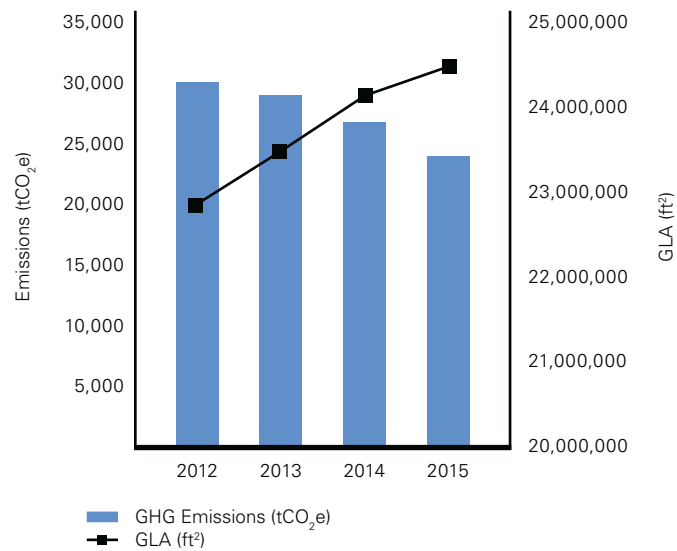
First Capital Realty responded to the 2015 Carbon Disclosure Project Information Request disclosing information on the Company's GHG emissions, energy use and risks and opportunities from climate change. For the past five years, the Company has participated in this voluntary program.

GHG EMISSIONS

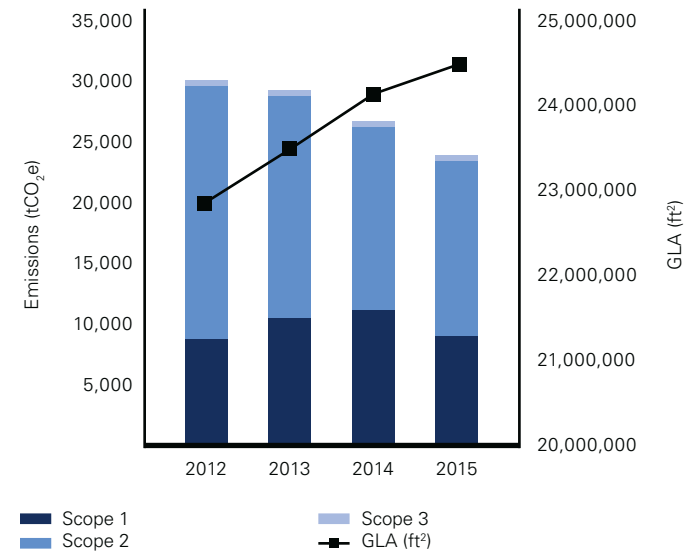
ASSET CLASS	2012 (tCO ₂ e)	2013 (tCO ₂ e)	2014 (tCO ₂ e)	2015 (tCO ₂ e)	2015 VERSUS 2014 CHANGE (%)
Open-air shopping centres					
Scope 1 - Natural gas	2,900	2,870	3,360	2,620	-22%
Scope 2 - Electricity	8,280	6,860	5,910	5,610	-5%
Scope 3 - Water	140	130	120	120	-3%
Total for asset class	11,320	9,860	9,390	8,340	-11%
Enclosed shopping centres					
Scope 1 - Natural gas	4,470	5,430	5,750	4,650	-19%
Scope 2 - Electricity	9,570	9,390	7,880	7,190	-9%
Scope 3 - Water	60	60	50	50	-5%
Total for asset class	14,100	14,880	13,680	11,890	-13%
Office buildings					
Scope 1 - Natural gas	1,840	2,070	2,110	1,850	-13%
Scope 2 - Electricity	2,830	2,190	1,490	1,960	32%
Scope 3 - Water	10	10	-	10	45%
Total for asset class	4,680	4,270	3,600	3,810	6%
Entire portfolio					
Scope 1 - Natural gas	9,210	10,370	11,220	9,110	-19%
Scope 2 - Electricity	20,680	18,450	15,270	14,760	-3%
Scope 3 - Water	200	190	180	170	-2%
Total	30,090	29,020	26,670	24,050	-10%



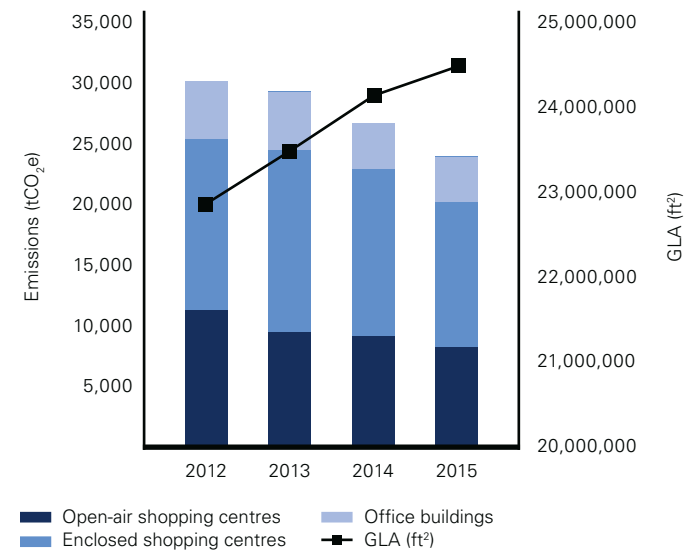
GHG EMISSIONS FROM ENTIRE PORTFOLIO



GHG EMISSIONS BY SCOPE



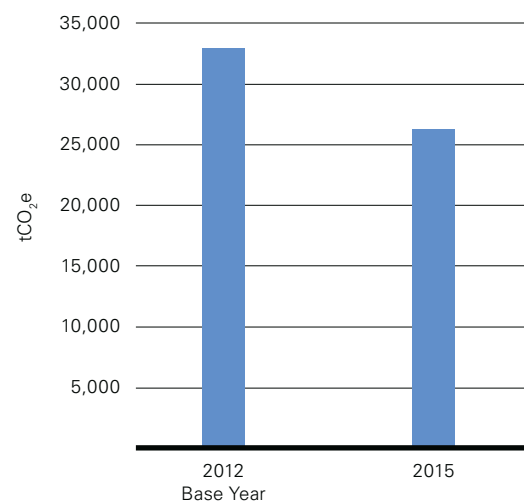
GHG EMISSIONS BY ASSET CLASS



WEATHER-CORRECTED, LIKE-TO-LIKE PORTFOLIO – GHG EMISSIONS

PARAMETER	2012 (BASE YEAR)	2015	2015 VERSUS 2012 CHANGE (%)
Emissions (tCO ₂ e)	32,856	26,348	-19.8%
Emissions Factor (tCO ₂ e/unit of energy)	755	823	9.0%

WEATHER-CORRECTED, LIKE-TO-LIKE PORTFOLIO – GHG EMISSIONS





WASTE

CONTEXT

In the natural world, biological processes exist in a closed loop system and waste does not exist. By-products of a natural process become the feedstock for another natural process. This phenomenon is displayed in nature when the leaves of deciduous trees blanket the forest floor. They decay over time enriching the soil and providing nutrients to the plants and animals in this particular ecosystem. Unfortunately, in the current market economy, this closed loop system does not exist frequently. Waste is often generated from production processes and consumptive behaviours. For example, consumer goods and products often are delivered in packaging that cannot be recycled (e.g., certain types of plastic) and must be sent to landfill for disposal.

APPROACH

Due to various 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 properties' 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 2015, the Company spent \$4.3 million on recycling/waste disposal across its entire portfolio.

The Company has a comprehensive waste reporting system in 51% of its portfolio or 12 million square feet of GLA. For each property within this subset of the portfolio, a waste report is generated identifying the recycling/waste stream, quantity of recycling/waste generated and method of

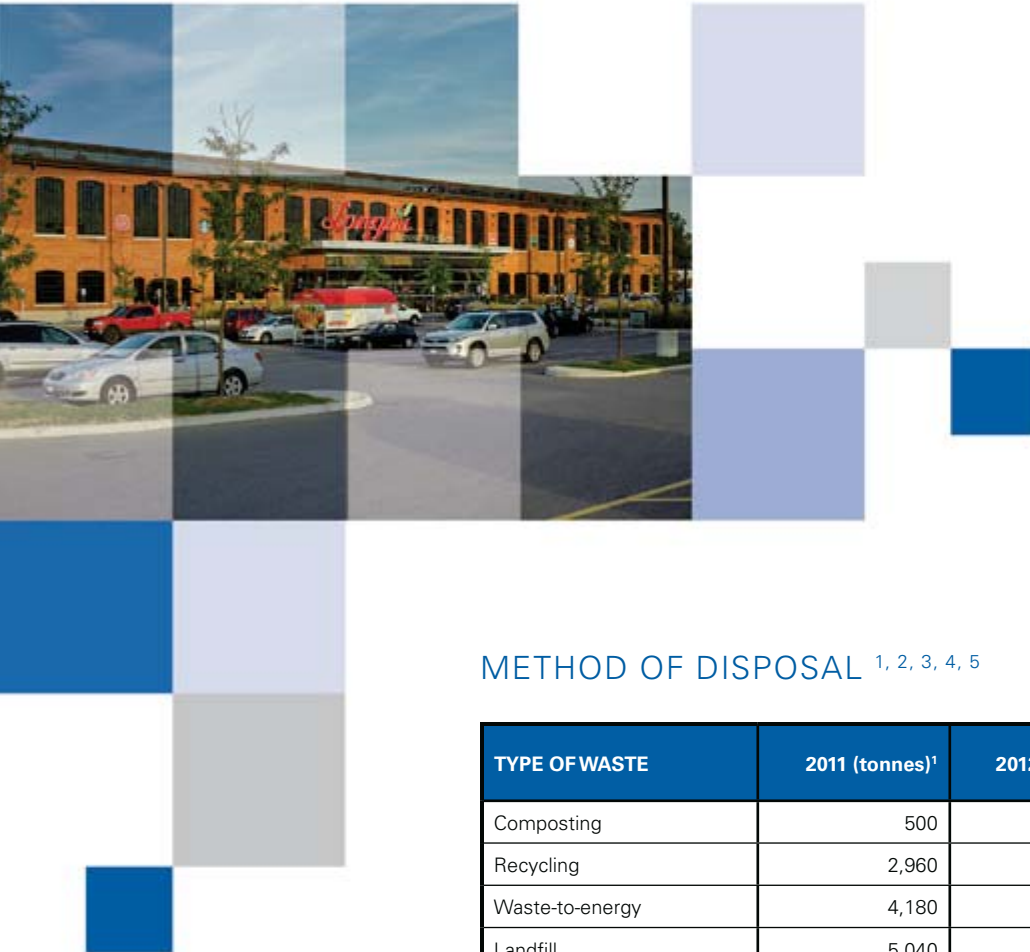
disposal or diversion. The report includes tenants' waste where First Capital Realty is responsible for their waste management.

Typically, paper/mixed fibre, cardboard and mixed glass, metal, plastic waste streams were collected from the properties in this subset of the portfolio and sent for recycling. Where organic waste was collected separately, it was sent for composting. The Company's general waste was sent to landfill.

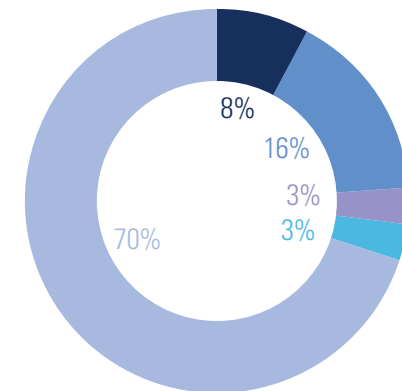
QUANTITY OF NON-HAZARDOUS WASTE GENERATED ^{1, 2, 3, 4, 5}

TYPE OF WASTE	2011 (tonnes) ¹	2012 (tonnes) ²	2013 (tonnes) ³	2014 (tonnes) ⁴	2015 (tonnes) ⁵	2015 VERSUS 2014 CHANGE (%)
Paper/mixed fibre	800	730	2,400	830	1,210	46
Cardboard	1,910	1,660	2,040	2,350	2,670	14
Organics	500	430	550	550	540	-2
Mixed glass/metal/plastics	250	200	230	240	450	88
General waste	9,220	9,070	8,350	11,190	11,490	3
Total	12,680	12,080	13,570	15,150	16,360	8

1. Data represented waste generated in 9.9 million ft² (43%) of the portfolio.
2. Data represented waste generated in 10.1 million ft² (40%) of the portfolio.
3. Data represented waste generated in 11.6 million ft² (48%) of the portfolio.
4. Data represented waste generated in 11.4 million ft² (49%) of the portfolio.
Municipal services provided waste and recycling services at 1.3 million ft² of the portfolio.
5. Data represented waste generated in 12.0 million ft² (51%) of the portfolio.
Municipal services provided waste and recycling services at 1 million ft² of the portfolio.



2015 WASTE PROFILE OF NON-HAZARDOUS WASTE

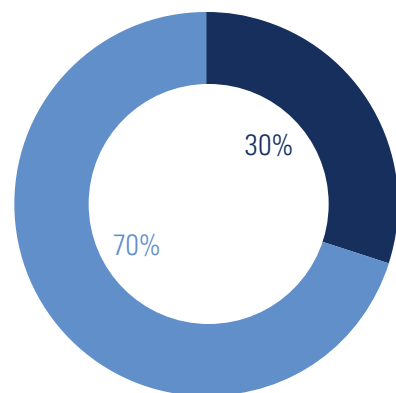


METHOD OF DISPOSAL ^{1, 2, 3, 4, 5}

TYPE OF WASTE	2011 (tonnes) ¹	2012 (tonnes) ²	2013 (tonnes) ³	2014 (tonnes) ⁴	2015 (tonnes) ⁵	2015 VERSUS 2014 CHANGE (%)
Composting	500	430	550	550	540	-2%
Recycling	2,960	2,590	4,670	3,420	4,330	27%
Waste-to-energy	4,180	2,760	0	0	0	-
Landfill	5,040	6,310	8,350	11,190	11,490	3%
Total	12,680	12,080	13,570	15,150	16,360	8%

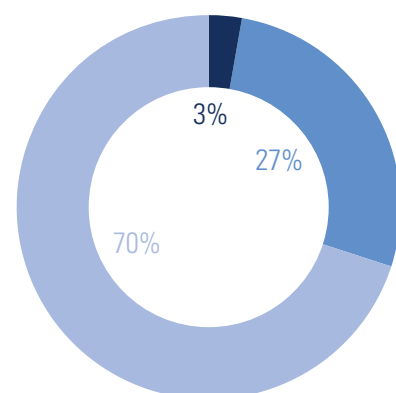
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Municipal services provided waste and recycling services at 1.3 million ft² of the portfolio.
5. Data represented waste generated in 12.0 million ft² (51%) of the portfolio.
Municipal services provided waste and recycling services at 1 million ft² of the portfolio.

2015 WASTE DIVERSION RATE OF NON-HAZARDOUS WASTE



■ Diverted from landfill
■ Sent to landfill

2015 DISPOSAL PROFILE OF NON-HAZARDOUS WASTE



■ Composting
■ Recycling
■ Landfill



BUILDINGS

LEED AND BOMA BEST

CONTEXT

Owning, developing, constructing, and operating shopping centres and office buildings place demands on natural resources. According to the United Nations Environmental Programme's Report *Towards a Green Economy* released in 2011, the construction sector consumes 33% of all resources globally. First Capital Realty aims to minimize the Company's environmental impacts associated with the construction and development process through several programs and processes.

APPROACH

In 2006, the Company made a commitment to build all new developments to LEED standards¹. First Capital Realty was the first shopping centre developer in Canada to make this commitment. The Vice President of Construction for each region was accountable for ensuring that all new development projects comply with this company directive. Quarterly updates on the LEED certification status of these projects were submitted to the Vice President and Chief Sustainability Officer and Construction Committee.

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

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 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 auditing certain credits and several iterations of document review. Because of the complexity of the auditing process and the number of projects that have applied for LEED certification in Canada, the period from application to receipt of LEED certification can be quite lengthy.



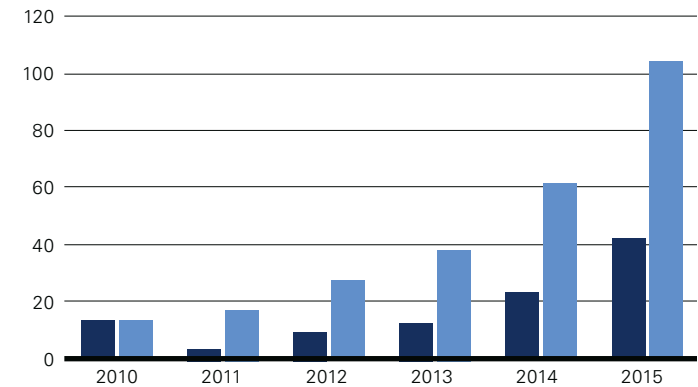
As of December 31, 2015, 103 properties comprising 3.3 million square feet or 13% of the Company's GLA were certified to LEED. The Company had another 43 projects comprising 1.4 million square feet or 6% of the Company's GLA registered to obtain LEED certification. The combined projects represent 19% of the Company's GLA. Appendix 3 - LEED Certifications provides the list of projects certified to LEED in 2015 and registered for LEED certification as of December 31, 2015.

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 2015, 34 properties comprising 3.1 million square feet of GLA received BOMA BEST certification. As of December 31, 2015, 104 properties comprising 9.5 million square feet or 39% of the Company's GLA achieved this certification. Appendix 4 - BOMA BEST Certifications provides the list of properties certified to BOMA BEST in 2015.

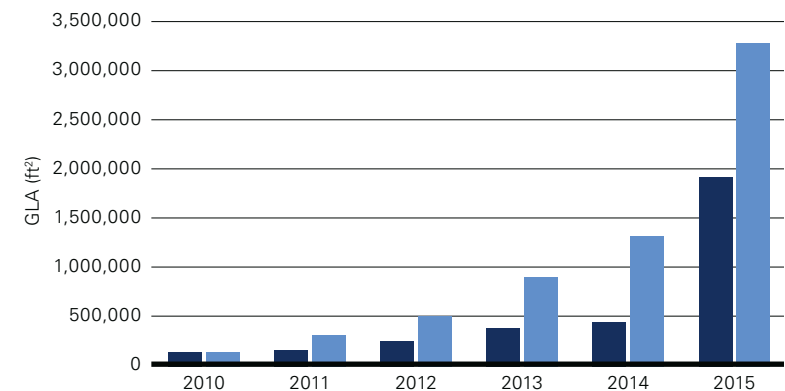
NUMBER OF PROPERTIES CERTIFIED TO LEED¹



¹ Number of certifications presented includes adjustments for dispositions of previously certified properties.

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

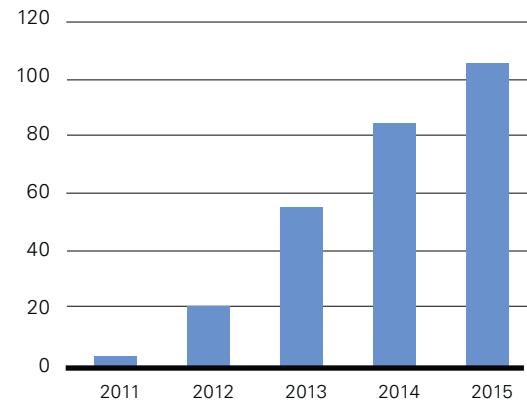
GLA (ft²) CERTIFIED TO LEED¹



¹ GLA presented includes adjustments for disposition of previously certified properties.

■ GLA (ft²) certified to LEED
■ Total GLA (ft²) certified to LEED

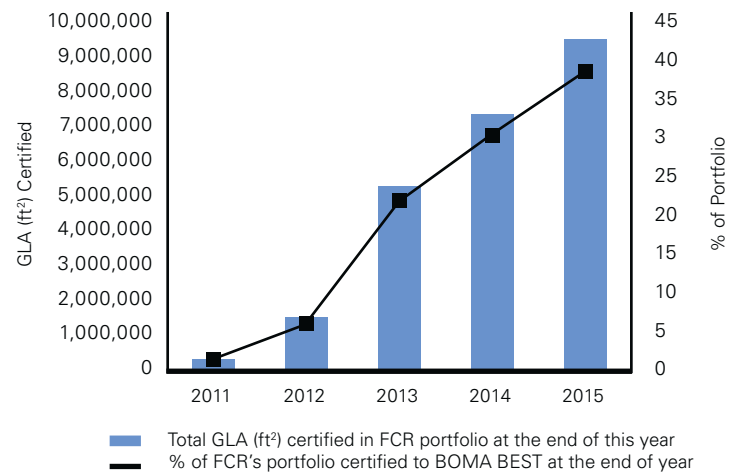
NUMBER OF PROPERTIES CERTIFIED TO BOMA BEST^{1,2}



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.

GLA (ft²) 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.



GRI



GRI PRINCIPLES FOR DEFINING REPORT CONTENT AND QUALITY

DEFINING REPORT CONTENT	
Stakeholder Inclusiveness	The subsections entitled, Approach to Corporate Responsibility and Sustainability in the Introduction Section, and Stakeholder Engagement in the People Section, describe the processes for stakeholder engagement.
Sustainability Context	For each material topic identified, the context and approach are described in the relevant section.
Materiality	The subsection entitled, Approach to Corporate Responsibility, describes the process used to identify material topics from the Company's operations.
Completeness	The report covers products, services and activities where First Capital Realty has operational control.
DEFINING REPORT QUALITY	
Balance	The Company discloses negative and positive information in the report.
Comparability	The CRS report compares 2015 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 Appendix 5 - Data Assumptions and Methodologies for information on how data was compiled.
Timeliness	The Company's 2015 CRS Report 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 clear and 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 SVP, Operations 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 seven GRI indicators:
	For 2015 data:
	G4-10 – Total workforce by employment type, employment contract and region
	G4-LA1 – Total number and rates of new employee hires and employee turnover by age group, gender and region
	For the years 2012, 2013, 2014, and 2015 data:
	G4-EN3 - Energy consumption (Direct and Indirect) within the organization
	G4-EN8 - Total water withdrawal by source
	G4-EN15 - Direct greenhouse gas (GHG) emissions (Scope 1)
	G4-EN16 - Energy indirect greenhouse gas (GHG) emissions (Scope 2)
	G4-EN17 - Other indirect greenhouse gas (GHG) emissions (Scope 3)

GRI CONTENT INDEX IN ACCORDANCE WITH CORE DISCLOSURE

GENERAL STANDARD DISCLOSURES		PAGE	EXTERNAL ASSURANCE	NOTES - CLARIFICATIONS/OMISSIONS
STRATEGY AND ANALYSIS				
G4-1	Statement from the most senior decision maker	p.1	No	
G4-2	Key impacts, risks and opportunities	p.1-90	No	Throughout the report, the Company describes key impacts, risks and opportunities
ORGANIZATIONAL PROFILE				
G4-3	Name of organization	p.10	No	
G4-4	Primary brands, products and services	p.10	No	
G4-5	Organization's headquarters	p.10	No	
G4-6	Number of countries where the organization operates	p.10	No	
G4-7	Nature of ownership and legal form	p.10	No	
G4-8	Markets served	p.10	No	
G4-9	Scale of the organization	p.10	No	
	Total number of employees	p.32	Yes	
	Total number of operations	p.10	Yes	
	Net sales or net revenues	p.10	Yes	
	Total capitalization broken down into debt and equity	p.11	Yes	
	Quantity of product and services provided	p.10	Yes	
G4-10	Workforce	p.32	Yes	
	Total number of employees by employment contract and gender	p.32	Yes	
	Total number of employees by employment type and gender	p.32	Yes	

CONTINUED

GENERAL STANDARD DISCLOSURES		PAGE	EXTERNAL ASSURANCE	NOTES - CLARIFICATIONS/OMISSIONS
G4-10	Total workforce by employees and supervised workers and by gender	p.32	Yes	The Company does not report on supervised employees.
	Total workforce by region and gender	p.32	Yes	
	Portion of the organization's work completed by self-employed persons	N/A	No	The Company does not report on self-employed employees.
	Significant variations in employment numbers	p.30	No	
G4-11	Percentage of employees covered by collective bargaining agreements	N/A	No	Zero percent of employees are covered by collective bargaining agreements.
G4-12	Description of company's supply chain	p.26	No	
G4-13	Significant changes to the organization, including size, structure, ownership, and supply chain	p.30	No	
G4-14	Application of precautionary principle	p.41	No	
G4-15	Externally developed charters, principles or initiatives which the organization endorses	p.46, 58	No	
G4-16	Memberships	p.8	No	
IDENTIFIED MATERIAL TOPICS AND BOUNDARIES				
G4-17	List entities included in the organization's consolidated financial statements.	p.65	Yes	First Capital Realty and First Capital Holdings Trust
G4-18	Explain the process for defining report content and topic boundaries.	p.15	No	
	Explain how the organization has implemented the reporting principles for defining report content	p.15, 63	No	
G4-19	List all material topics identified for defining report content.	p.18	No	Refer to Specific Standard Disclosures
G4-20	Report boundaries of material topics within organization	p.18	No	
G4-21	Report boundaries of material topics outside organization	p.18	No	
G4-22	Report any restatements and effect on restatements.	p.82, 84		
G4-23	Report significant changes in topics and boundaries.	N/A	No	Not applicable. This is the first year that the Company identified its material topics and boundaries according to G4.

CONTINUED

GENERAL STANDARD DISCLOSURES		PAGE	EXTERNAL ASSURANCE	NOTES - CLARIFICATIONS/OMISSIONS
STAKEHOLDER ENGAGEMENT				
G4-24	List of stakeholders engaged by the company	p.28	No	
G4-25	Basis for identification and stakeholders with whom to engage	p.28	No	
G4-26	Approach to stakeholder engagement	p.28	No	
G4-27	Key topics and concerns raised by stakeholders	N/A	No	Topics concerning development and redevelopment activities raised during formal public consultations are available from municipalities where these activities were proposed or occurred.
REPORT PROFILE				
G4-28	Reporting period	p.18	No	
G4-29	Date of most recent previous report	p.18	No	
G4-30	Reporting cycle	p.18	No	
G4-31	Contact point	p.18	No	
G4-32	Type of GRI report - core or comprehensive	p.64	No	
	GRI content index	p.64-67	No	
	Reference to external assurance	p.2-5	No	
G4-33	External assurance - policy	p.66	No	The Company has assured employee statistics, water, energy, and GHG emissions in this and previous CRS reports.
	Relationship between organization and assurance partners	p.66	No	Ernst and Young LLP, an independent chartered accounting firm, provided assurance on specific subject matters of this report.
	Role of senior executives in assurance	p.66	No	The Audit Committee Chair and EVP and CFO of the Company executed the assurance contract with Ernst and Young LLP.
GOVERNANCE				
G4-34	Governance structure of organization, including committees of the highest governance body. Committees responsible for decision-making on economic, environmental and social impacts.	p.20-22	No	
ETHICS AND INTEGRITY				
G4-56	Describe the organization's values, principles, standards and norms of behaviour such as codes of conducts and ethics.	p.23-24	No	

SPECIFIC STANDARD DISCLOSURES

MATERIAL TOPICS	PAGE	EXTERNAL ASSURANCE	NOTES - CLARIFICATIONS/ OMISSIONS
Board governance	p.20-22	No	
Ethics and integrity	p.23-24	No	
Risk management	p.25	No	
Health and safety	p.26-27	No	
Employees	p.30-39, p.80	Yes	
Land use and contamination	p.40-41, p.80-81	No	
Water	p.42-44, p.81-82	Yes	
Energy	p.45-49, p.82	Yes	
GHG Emissions	p.50-53, p.82-85	Yes	
Waste	p.54-57, p.85	No	
Environmental compliance	N/A	No	This report does not address environmental compliance.
Buildings	p.58-61, p.85	No	



APPENDIX 1 - WATER

PROPERTY LEVEL ANALYSIS - WATER

REGION	NUMBER OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	NUMBER OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air - shopping centres	60	58	97%
Enclosed shopping centres	8	8	100%
Office buildings	3	3	100%
Total for Region	71	69	97%
Greater Toronto West			
Open air - shopping centres	35	35	100%
Enclosed shopping centres	2	2	100%
Office buildings	3	3	100%
Total for Region	40	40	100%
Greater Toronto East			
Open air - shopping centres	36	35	97%
Enclosed shopping centres	6	5	83%
Office buildings	5	5	100%
Total for Region	47	45	96%
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	135	132	98%
Enclosed shopping centres	17	16	94%
Office buildings	11	11	100%
Total	163	159	98%

GLA LEVEL ANALYSIS - WATER

REGION	GLA (ft ²) OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	GLA (ft ²) OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air - shopping centres	4,603,120	4,556,346	99%
Enclosed shopping centres	1,860,115	1,860,115	100%
Office buildings	200,837	200,837	100%
Total for Region	6,664,072	6,617,298	99%
Greater Toronto West			
Open air - shopping centres	3,612,961	3,612,961	100%
Enclosed shopping centres	481,026	481,026	100%
Office buildings	92,164	92,164	100%
Total for Region	4,186,151	4,186,151	100%
Greater Toronto East			
Open air - shopping centres	2,168,385	2,166,475	100%
Enclosed shopping centres	1,262,128	1,095,173	87%
Office buildings	426,321	426,321	100%
Total for Region	3,856,835	3,687,970	96%
Eastern			
Open air - shopping centres	457,726	457,726	100%
Enclosed shopping centres	362,481	362,481	100%
Office buildings	-	-	-
Total for Region	820,207	820,207	100%
Entire portfolio			
Open air - shopping centres	10,842,193	10,793,508	100%
Enclosed shopping centres	3,965,750	3,798,795	96%
Office buildings	719,322	719,233	100%
Total	15,527,265	15,311,626	99%

APPENDIX 2 - 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	25	21	84%
Enclosed shopping centres	8	8	100%
Office buildings	3	3	100%
Total for Region	36	32	89%
Greater Toronto West			
Open air - shopping centres	10	10	100%
Enclosed shopping centres	2	2	100%
Office buildings	4	4	100%
Total for Region	16	16	100%
Greater Toronto East			
Open air - shopping centres	13	13	100%
Enclosed shopping centres	6	5	83%
Office buildings	6	6	100%
Total for Region	25	24	96%
Eastern			
Open air - shopping centres	18	18	100%
Enclosed shopping centres	8	8	100%
Office buildings	2	2	100%
Total for Region	28	28	100%
Entire portfolio			
Open air - shopping centres	66	62	94%
Enclosed shopping centres	24	23	96%
Office buildings	15	15	100%
Total	105	100	95%

GLA LEVEL ANALYSIS - NATURAL GAS

REGION	GLA (ft ²) OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	GLA (ft ²) OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air - shopping centres	2,381,412	2,110,256	89%
Enclosed shopping centres	1,860,115	1,860,115	100%
Office buildings	156,056	156,056	100%
Total for Region	4,397,584	4,126,428	94%
Greater Toronto West			
Open air - shopping centres	1,211,937	1,211,937	100%
Enclosed shopping centres	481,026	481,026	100%
Office buildings	48,661	48,661	100%
Total for Region	1,741,623	1,741,623	100%
Greater Toronto East			
Open air - shopping centres	955,996	955,996	100%
Enclosed shopping centres	1,262,128	1,095,173	87%
Office buildings	426,321	426,321	100%
Total for Region	2,644,445	2,477,490	94%
Eastern			
Open air - shopping centres	1,909,512	1,909,512	100%
Enclosed shopping centres	1,880,681	1,880,681	100%
Office buildings	73,201	73,201	100%
Total for Region	3,863,393	3,863,393	100%
Entire portfolio			
Open air - shopping centres	6,458,857	6,187,700	96%
Enclosed shopping centres	5,483,950	5,316,995	97%
Office buildings	704,239	704,239	100%
Total	12,647,046	12,208,935	97%

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	61	60	98%
Enclosed shopping centres	8	8	100%
Office buildings	7	7	100%
Total for Region	76	75	99%
Greater Toronto West			
Open air - shopping centres	39	38	97%
Enclosed shopping centres	2	2	100%
Office buildings	6	6	100%
Total for Region	47	46	98%
Greater Toronto East			
Open air - shopping centres	40	40	100%
Enclosed shopping centres	6	5	83%
Office buildings	8	8	100%
Total for Region	54	53	98%
Eastern			
Open air - shopping centres	56	56	100%
Enclosed shopping centres	10	10	100%
Office buildings	2	2	100%
Total for Region	68	68	100%
Entire portfolio			
Open air - shopping centres	196	194	99%
Enclosed shopping centres	26	25	96%
Office buildings	23	23	100%
Total	245	242	99%

GLA LEVEL ANALYSIS - ELECTRICITY

REGION	GLA (ft ²) OF PROPERTIES IN UTILITY DATABASE DOWNLOAD	GLA (ft ²) OF PROPERTIES INCLUDED IN THE COMPANY'S DISCLOSURE	PROPERTIES INCLUDED (%)
Western			
Open air - shopping centres	4,736,058	4,725,646	100%
Enclosed shopping centres	1,860,115	1,860,115	100%
Office buildings	200,837	200,837	100%
Total for Region	6,797,010	6,786,598	100%
Greater Toronto West			
Open air - shopping centres	3,809,142	3,804,244	100%
Enclosed shopping centres	481,026	481,026	100%
Office buildings	92,164	92,164	100%
Total for Region	4,382,332	4,377,434	100%
Greater Toronto East			
Open air - shopping centres	2,331,016	2,331,016	100%
Enclosed shopping centres	1,262,128	1,095,173	87%
Office buildings	426,321	426,321	100%
Total for Region	4,019,466	3,852,511	96%
Eastern			
Open air - shopping centres	4,600,458	4,600,458	100%
Enclosed shopping centres	2,148,032	2,148,032	100%
Office buildings	73,201	73,201	100%
Total for Region	6,821,690	6,821,690	100%
Entire portfolio			
Open air - shopping centres	15,476,674	15,461,364	100%
Enclosed shopping centres	5,751,301	5,584,346	97%
Office buildings	792,523	792,523	100%
Total	22,020,499	21,838,234	99%

APPENDIX 3 - LEED CERTIFICATIONS

LEED CERTIFICATIONS OBTAINED IN 2015

PROJECT NAME	PROPERTY	LOCATION	CERTIFICATION COUNCIL	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft ²)
51 Hanna Ave - Boiler Room	Shops at King Liberty Assets	Toronto, ON	CaGBC	Silver	23,724
Appleby Village - Buildings A-G (Rexall, Dollarama, Bank of Montreal)	Appleby Village Assets	Burlington, ON	CaGBC	Certified	145,366
Brooklin Towne Centre - Building L (The Liquor Control Board of Ontario)	Brooklin Towne Centre	Whitby, ON	CaGBC	Certified	7,998
Carrefour Charlemagne - Metro	Lachenaie Assets	Charlemagne, QC	CaGBC	Certified	40,849
Carrefour du Plateau - Building 13 (Dollarama, Boston Pizza)	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	Silver	15,209
Carrefour du Plateau - Building 14 (Canadian Imperial Bank of Commerce)	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	Silver	5,005
Carrefour du Plateau - McDonald's	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	Certified	5,662
Carrefour St. Hubert-Main B - Building A (Canadian Imperial Bank of Commerce)	Carrefour St. Hubert Assets	Longueuil, QC	CaGBC	Certified	4,736
Carrefour St. Hubert-Main B - Building H (Magic Cuts)	Carrefour St. Hubert Assets	Longueuil, QC	CaGBC	Certified	6,361
Carrefour St-David Ouest - World Gym	Carrefour St. David Assets	Quebec City, QC	CaGBC	Silver	22,723
Chartwell Shopping Centre II - Building B (Canadian Imperial Bank of Commerce)	Chartwell Shopping Centre Assets	Toronto, ON	CaGBC	Silver	9,623
Chartwell Shopping Centre II - Building F (Bestco Fresh Foodmart)	Chartwell Shopping Centre Assets	Toronto, ON	CaGBC	Silver	71,526
Eagleson Place - Building A (Kids & Co.)	Eagleson Place Assets	Ottawa, ON	CaGBC	Silver	10,473
Eagleson Place - Building B (Goodlife Fitness)	Eagleson Place Assets	Ottawa, ON	CaGBC	Silver	19,999
Eagleson Place - Building C (The Beer Store)	Eagleson Place Assets	Ottawa, ON	CaGBC	Silver	6,609
Fuzion Retail ¹	Shops at King Liberty Assets	Toronto, ON	CaGBC	Gold	295,943
Gloucester City Centre - 1130 Blair Road (The Liquor Control Board of Ontario)	Gloucester City Centre	Ottawa, ON	CaGBC	Certified	11,657
Halton Hills Village- Building G (The Liquor Control Board of Ontario)	Halton Hills Village	Georgetown, ON	CaGBC	Certified	7,998

¹ This LEED project was a joint development comprising residential and retail premises. First Capital Realty owns the retail premises which comprise 8,514 ft²; however, FCR does not own the residential premises.

CONTINUED

PROJECT NAME	PROPERTY	LOCATION	CERTIFICATION COUNCIL	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft²)
Hunt Club Marketplace - JV - Building C (Dollarama)	Hunt Club Marketplace Assets	Ottawa, ON	CaGBC	Silver	28,869
Jardins Millen - IGA Millen	Les Jardins Millen Assets	Montreal, QC	CaGBC	Certified	40,472
Leaside Village (85 Laird)	Leaside Village Assets	Toronto, ON	CaGBC	Gold	67,436
Leaside Village (85 Laird) - Heritage Building (Longo's)	Leaside Village Assets	Toronto, ON	CaGBC	Gold	56,274
McKenzie Towne Centre - Phase 2 (Pet Planet Health, Brewsters Brewing Company)	McKenzie Towne Centre Assets	Calgary, AB	USGBC	Silver	26,124
McKenzie Towne Park - Site I (Servus)	McKenzie Towne Centre Assets	Calgary, AB	CaGBC	Silver	13,024
McKenzie Towne Park - TD Canada Trust	McKenzie Towne Centre Assets	Calgary, AB	CaGBC	Certified	5,995
Mount Royal Village - FCR Office	Mount Royal Village Assets	Calgary, AB	CaGBC	Silver	9,182
Parkway Mall - Building D3 (The Liquor Control Board of Ontario)	Victoria Park Centres Assetsv	Toronto, ON	CaGBC	Silver	12,088
Pergola Commons - Building L (Thai Express, State & Main)	Clairfield Commons Assets	Guelph, ON	CaGBC	Silver	8,557
Pergola Commons - Phase I (JYSK, Bulk Barn, Goodlife Fitness)	Clairfield Commons Assets	Guelph, ON	CaGBC	Silver	94,529
Place Michelet - SAQ	Place Viau Assets	Montreal, QC	CaGBC	Silver	8,213
Place Naviles - SAQ	Place Quatre-Bourgeois Assets	Quebec City, QC	CaGBC	Silver	6,372
Place Nelligan - St. Rene - Building A (Dollarama)	Place Nelligan Assets	Gatineau, QC	CaGBC	Silver	11,194
Place Viau	Place Viau Assets	Montreal, QC	CaGBC	Gold	605,146
Port Place Shopping Centre - Building D (TimberWest, Dollarama)	Port Place Shopping Centre Assets	Nanaimo, BC	CaGBC	Silver	49,223
Red Deer Village (Noodlebox)	Red Deer Village	Red Deer, AB	CaGBC	Gold	5,210
Rutherford Marketplace - Building 11 (Booster Juice, Thai Express, Nutrition House)	Rutherford Marketplace	Vaughan, ON	CaGBC	Silver	6,243
Seton Gateway - Retail District	Seton Gateway	Calgary, AB	CaGBC	Certified	127,552
Sherwood Centre 1000 Alder Ave (Starbucks, Quiznos)	Sherwood Towne Square Assets	Sherwood Park, AB	CaGBC	Silver	5,576
Thickson Place - Building E (Starbucks)	Thickson Place	Whitby, ON	CaGBC	Silver	1,711
Towerlane Centre - Building B (TD Canada Trust)	Towerlane Centre Assets	Airdrie, AB	USGBC	Certified	5,759
Westmount Village - Rexall	Westmount Shopping Centre Assets	Edmonton, AB	CaGBC	Certified	12,002
York Mills Garden - 1859 Leslie	York Mills Gardens Assets	Toronto, ON	CaGBC	Silver	22,819
Total					1,941,033

PROJECTS REGISTERED FOR LEED CERTIFICATION AS OF DECEMBER 31, 2015

PROJECT NAME	PROPERTY	CITY	CERTIFICATION COUNCIL	GLA CERTIFIED (ft²)
1515 - 8th Street	Mount Royal Village Assets	Calgary, AB	CaGBC	102,838
Broadmoor Phase II (Circa Residence)	Broadmoor Shopping Centre Assets	Richmond, BC	CaGBC	142,374
Carrefour Charlemagne - Metro - Building H	Lachenaie Assets	Charlemagne, QC	CaGBC	10,506
Carrefour du Plateau - Building 1	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	4,607
Carrefour du Plateau - Building 2	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	19,601
Carrefour du Plateau - Building 11	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	25,005
Carrefour du Plateau - Building 12	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	86,004
Carrefour du Plateau - Building 14	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	5,802
Carrefour du Plateau - Building 15	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	18,998
Carrefour du Plateau - Building 16	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	11,001
Carrefour du Plateau - Building 17	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	17,502
Carrefour du Plateau - Building 18	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	15,705
Carrefour du Plateau - Building 19	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	10,602
Carrefour du Plateau - Building 20	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	14,305
Carrefour du Plateau - Building 21	Carrefour du Plateau Grives	Gatineau, QC	CaGBC	19,999
Carrefour Soumande-Vanier - Lot 3	Carrefour Soumande	Vanier, QC	CaGBC	7,072
Carrefour St. Hubert-Main B - Building F (SAQ)	Carrefour St. Hubert Assets	Longueuil, QC	USGBC	11,033
Carrefour St-David Est - Building C	Carrefour St. David Assets	Quebec City, QC	CaGBC	13,003
Carrefour St-David Ouest - Building 2	Carrefour St. David Assets	Quebec City, QC	CaGBC	4,004
Centre comercial Beaconsfield - TD Canada Trust	Centre commercial Beaconsfield Assets	Beaconsfield, QC	CaGBC	5,231
Centre d'achats VMR - Building A (Provigo)	Carre Lucerne	Mount Royal, QC	CaGBC	75,304
Centre d'achats VMR - Building B (Scotiabank, Subway)	Carre Lucerne	Mount Royal, QC	CaGBC	14,768
Centre d'achats VMR - Building C (Pharmaprix)	Carre Lucerne	Mount Royal, QC	CaGBC	12,508

CONTINUED

PROJECT NAME	PROPERTY	CITY	CERTIFICATION COUNCIL	GLA CERTIFIED (ft²)
Chartwell Shopping Centre II - Building C (Kumon)	Chartwell Shopping Centre Assets	Toronto, ON	CaGBC	20,581
Derry Heights Plaza	Derry Heights Plaza	Milton, ON	CaGBC	49,568
Faubourg des Prairies - Building 2 (Tim Hortons)	Faubourg des Prairies	Montreal, QC	CaGBC	17,997
Galeries de Repentigny - Building 2	Les Galeries de Repentigny Assets	Repentigny, QC	CaGBC	5,005
Grimsby-68-70-72 Livingston - Building A (Pita Pit)	Grimsby Square Shopping Centre Asset	Grimsby, ON	CaGBC	5,005
Papin Charlemagne - Building B (Barbie's)	Lachenaie Assets	Charlemagne, QC	CaGBC	4,499
Papin Charlemagne - Building C (Dollarama)	Lachenaie Assets	Charlemagne, QC	CaGBC	15,005
Papin Charlemagne - Building D	Lachenaie Assets	Charlemagne, QC	CaGBC	4,499
Papin Charlemagne - Building E	Lachenaie Assets	Charlemagne, QC	CaGBC	13,003
Pergola Commons - Harvey's	Clairfield Commons Assets	Guelph, ON	CaGBC	2,260
Pergola Commons - The Keg	Clairfield Commons Assets	Guelph, ON	CaGBC	9,795
Place Lorraine - SAQ	Place Lorraine	Lorraine, QC	CaGBC	5,005
Plaza Actuel - Building A1	Carrefour St. Hubert Assets	Longueuil, QC	CaGBC	10,010
Port Place Shopping Centre - Building B	Port Place Shopping Centre Assets	Nanaimo, BC	CaGBC	3,724
Rutherford Marketplace - Building 2A	Rutherford Marketplace	Vaughan, ON	CaGBC	46,931
The Brewery District (Sunlife JV)	The Brewery District	Edmonton, AB	CaGBC	269,098
Thickson Place - Building F (The Liquor Control Board of Ontario)	Thickson Place	Whitby, ON	CaGBC	10,000
Tomken Plaza - 915 Rathburn Road East (Bulk Barn)	Tomken Plaza	Mississauga, ON	CaGBC	6,265
West Springs - Building H (Subway)	West Springs Village	Calgary, AB	CaGBC	4,930
Yorkville Village	Yorkville Village Assets	Toronto, ON	CaGBC	247,290
Total				1,398,241

APPENDIX 4 - BOMA BEST CERTIFICATIONS

BOMA BEST CERTIFICATIONS OBTAINED IN 2015

PROPERTY	LOCATION	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft²)
801 York Mills	Toronto, ON	Certified	56,137
Aquitaine Plaza	Mississauga, ON	Certified	32,870
Beacon Hill Plaza	Burlington, ON	Certified	20,318
Brampton Corners Shopping Centre	Brampton, ON	Certified	301,927
Carre Queen-Mary	Montreal, QC	Silver	15,600
Carrefour Soumande-Fruiterie	Vanier, QC	Silver	38,231
Carrefour Soumande-Vanier	Vanier, QC	Silver	80,627
Carrefour St. Hubert	Longueuil, QC	Gold	157,722
Centre Commercial Van Horne	Montreal, QC	Silver	79,699
Centre Maxi Trois Rivières	Trois Rivières, QC	Silver	121,319
Deer Valley Marketplace	Calgary, AB	Gold	214,757
Eagleson Place	Ottawa, ON	Certified	81,647
Fairmount Place	Calgary, AB	Silver	59,968
Fairway East	Kitchener, ON	Certified	62,760
Glenbrook Plaza	Calgary, AB	Gold	57,725
Grimsby Square Shopping Centre	Grimsby, ON	Certified	161,843
Harbour Front Centre	North Vancouver, BC	Certified	133,395
Harbour Plaza	North Vancouver, BC	Certified	32,138
Harwood Plaza	Ajax, ON	Certified	214,886
Kingsway Mews	Edmonton, AB	Gold	39,103
Langford Centre	Victoria, BC	Certified	61,005

CONTINUED

PROPERTY	LOCATION	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft²)
Le Campanile	Montreal, QC	Silver	55,335
McKenzie Towne Centre	Calgary, AB	Gold	115,792
McKenzie Towne Park	Calgary, AB	Gold	49,374
McKenzie Towne Plaza	Calgary, AB	Gold	57,327
Pergola Commons	Guelph, ON	Certified	144,440
Place Michelet	Montreal, QC	Silver	62,827
Place Seigneuriale	Quebec, QC	Gold	50,004
Plaza Actuel	Longueuil, QC	Silver	60,179
Seton Gateway	Calgary, AB	Gold	127,921
Shops at New West	New Westminster, BC	Certified	200,591
Stoneybrook Plaza	London, ON	Certified	55,314
The Olive	Vancouver, BC	Certified	21,188
West Springs Village	Calgary, AB	Gold	63,735
Total			3,087,704



APPENDIX 5 - DATA ASSUMPTIONS AND METHODOLOGIES

ALL

Numbers may not add up due to rounding. 2012, 2013, 2014, and 2015 values were rounded for comparability.

EMPLOYEE STATISTICS

The reporting period covers January 1, 2015 to December 31, 2015.

Administrative is an employment category comprising employees who provide administrative support to management and includes executive assistants, property administrators and accounts payable clerks.

Building support is an employment category comprising employees who provide maintenance support at the property level and includes maintenance coordinators and operations supervisors.

Middle management is an employment category comprising business unit managers responsible for implementing the executive leadership and senior management team's business plan and includes leasing directors, controllers and property managers.

Professional/technical is an employment category comprising employees specialized in their field of expertise and includes financial analysts, property accountants, legal staff and construction and project managers.

Senior management is an employment category comprising the President and CEO, EVP and CFO, SVPs, VPs, and General Counsel. They are responsible for achieving the Company's annual business plan.

External contractors were excluded from employee statistics.

To calculate employee turnover rates:

$$\frac{\text{Total number of employees who left the Company}}{\text{Total number of permanent employees in the Company (active and terminated as of December 31, 2015)}}$$

To calculate new hire rates:

$$\frac{\text{Total number of new employees who joined the Company (active employees as of December 31, 2015)}}{\text{Total number of employees in the Company (as of December 31, 2015)}}$$

Calculating the new hire rate is based on new employees who joined in 2015 and are still actively employed at December 31, 2015. For example, a company has 100 employees at the end of the year. It has hired 25 new employees during 2015. However, there are only 20 new employees still actively employed at the end of the year. The new hire rate would be $20/100 = 20\%$

LAND USE

Land use was classified as of December 31, 2015. 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.

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 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.

WATER

The reporting period covers January 1, 2015 to December 31, 2015 for the portfolio as of December 31, 2015. Water invoices based on metered consumption were used to report on water consumption and costs.

INCLUSIONS

1. The report includes water use from our entire portfolio except properties in the Province of Quebec.

EXCLUSIONS

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 spaces where the tenants pay the water bills directly to utility companies is excluded from this report.

3. Water consumption in vacant spaces is excluded from this report. Water consumption in these spaces 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, 2015 to December 31, 2015 for the portfolio as of December 31, 2015. Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and costs.

Natural gas was converted to kWh using a conversion factor of 10.35 ekWh/m³ as reported by REALpac's Energy Benchmarking Program Database Input Guidelines.

INCLUSIONS

1. Energy consumption (i.e., heating and cooling, lighting, power) for common areas is included in the report.

EXCLUSIONS

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

The reporting period covers January 1, 2015 to December 31, 2015 for the portfolio as of December 31, 2015. The Company's base year is January 1, 2012 to December 31, 2012. To ensure consistency and comparability of data from year to year, FCR recalculated emissions from its base year and every reporting year thereafter to account for portfolio changes.

INCLUSIONS

1. Scope 1 and 2 emissions were included.

2. Scope 3 emissions associated with water treatment and distribution and waste water collection and treatment were included.

3. Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O) were used to calculate CO₂e.

4. Global Warming Potential (GWP) as reported by the Intergovernmental Panel on Climate Change (IPCC)'s Fourth Assessment Report was used to calculate CO₂e:

Carbon dioxide – 1 GWP,

Methane – 25 GWP,

Nitrous oxide – 298 GWP.

<https://www.ec.gc.ca/ges-ghg/default.asp?lang=En&n=CAD07259-1#fnb>

Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and resulting GHG emissions.

Energy consumption (i.e., heating and cooling, lighting, power) 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.

The report includes water use from our entire portfolio except properties in the Province of Quebec.

EXCLUSIONS

1. Energy consumption in tenant spaces 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 (e.g., GHG emissions from business travel by employees, employee commuting, production of materials purchased and waste disposal/recycling initiatives) were excluded.

To calculate GHG emissions from natural gas consumption:

Natural gas consumption (m³) x emission factor
(tCO₂e/m³) = tCO₂e

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

Source of 2014 natural gas emission factors: Environment Canada, Greenhouse Gas Division, National Inventory Report: 1990–2014, Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada. 2016, (<http://www.ec.gc.ca/ges-ghg/>), p.193

To calculate GHG emissions from electricity consumption:

Electricity consumption (kWh) x emission factor
(tCO₂e/kWh) = tCO₂e

Source of electricity emission factors: Environment Canada. National Inventory Report 1990-2014: Greenhouse Gas Sources and Sinks in Canada Part 3. (<http://www.ec.gc.ca/ges-ghg/>), p.93-98

To calculate GHG emissions from water treatment and distribution and waste water collection and treatment:

Water consumption (m³) x electricity required to transport a cubic metre of water (kWh) x emission factor (tCO₂e/kWh) = tCO₂e

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.

Environment Canada. National Inventory Report 1990-2014: Greenhouse Gas Sources and Sinks in Canada Part 3. (<http://www.ec.gc.ca/ges-ghg/>), p.93-98

Note: In previous reports, to calculate Scope 3 emissions, water was converted to ekWh using an energy intensity factor of 0.58 kWh/m³ accounting for water treatment and distribution (Maas, 2009). In this reporting year, to calculate Scope 3 emissions for all reporting years, water was converted to ekWh using an energy intensity factor of 0.68 kWh/m³ accounting for water treatment and distribution and waste water collection and treatment (Maas, 2009).

ASSUMPTIONS:

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 re-built. All buildings demolished since January 1, 2012 were included in the inventory until the date when the building was no longer under the operational control of FCR Management Services.
5. Buildings fitting any of the following criteria were omitted from the inventory:

- a. The property was classified as residential,
 - b. The property was classified as land only,
 - c. The property was part of a mixed-use facility and consumption data could not be separated,
 - d. The property or utility account was lacking 12 consecutive months of utility data, or
 - e. The property was not under the operational control of FCR Management Services.
6. Data was extracted from the utility database on March 15 and 30, 2016. Any data not in the database at these dates was either not included in the report or estimated based on the data estimation methodology identified below.
7. Data extracted from the Company's third-party vendor was assumed to be actual meter readings with no estimation unless otherwise noted.

DATA ESTIMATIONS

For a property or utility account whose consumption data was not available, consumption was estimated using one of two methodologies:

1. 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 2012, data from January and February 2013 would be averaged. This monthly average electricity consumption would then be applied to January and February 2012.

2. 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.

WASTE

The reporting period covers January 1, 2015 to December 31, 2015 for the portfolio as of December 31, 2015.

INCLUSIONS

1. The report includes waste generated from 12 million square feet (51%) (GLA) of the portfolio. The properties contributing waste data were located in British Columbia, Alberta, Ontario and Quebec.

2. It accounts for tenant waste where First Capital Realty is responsible for the waste management.

EXCLUSIONS

1. 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.

BUILDINGS

The reporting period covers from January 1, 2015 to December 31, 2015.

APPENDIX 6 - ACRONYMS AND DEFINITIONS

BOMA – the Building Owners and Managers Association

BOMA Canada represents over 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.

CRE – Construction and real estate

CRESS - Construction and Real Estate Sector Supplement

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 – an 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 Centers. 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

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 on-site fuel combustion 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).

SVP – Senior Vice President

USGBC – U.S. Green Building Council

VP – Vice President





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