



2019

Corporate Responsibility and Sustainability (CRS) Report Supplementary Data





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# Company Profile

## GRI Standards Reference - Company Overview as of December 31, 2019

Standard	Indicator Description	Results
102-1	Legal Name	First Capital Real Estate Investment Trust
102-2 + 102-4	Business	One of the largest owners, developers and operators of necessity-based real estate located in Canada's most densely populated urban centres
102-3	Headquarters	85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada, M6K 3S3
102-5	Ownership	Publicly traded on the Toronto Stock Exchange (TSX: FCR.UN)
102-5	Nature of Legal Form	Real Estate Investment Trust
102-7	Major Unitholder	7.8% RBC Global Asset Management, 6.7% Gazit-Globe Ltd., 4.8% Mawer Investment Management
102-7	Major Subsidiaries	First Capital Asset Management LP, FCR Management Services LP, First Capital Holding Trust
102-6	Customers	Canada's leading grocery store, pharmacies, liquor stores, banks, restaurants, cafes, fitness, medical, childcare facilities and other professional and personal services
102-4 + 102-7	Markets	Greater Vancouver Area, including Vancouver Island, Calgary and Edmonton areas, Greater Toronto Area, including the Golden Horseshoe area and London, Ottawa and Gatineau region, Greater Montreal Area
N/A	GLA	23.5 million ft <sup>2</sup>

## Company Profile (continued)

Standard	Indicator Description	Results
102-7	Number of Properties	158
102-6	Geographic Concentration by Market (based on IFRS Fair Values)	Greater Toronto Area (47%), Greater Montreal Area (12%), Greater Calgary Area (12%), Greater Vancouver Area (11%), Greater Edmonton Area (8%), Greater Ottawa Area (4%), Other (6%)
102-7	Net Operating Income	\$460,397,000
102-7	Enterprise Value	\$9,301,000,000
102-7	Net Debt to Total Assets	46.70%
417-1	GLA Certified to LEED	3,698,011 ft <sup>2</sup> (16%)
417-1	GLA Certified to BOMA BEST	17,851,084 ft <sup>2</sup> (76%)
303-1	Water Consumed	1,510,550 m <sup>3</sup>
302-1	Energy Consumed	135,860 eMWh
305-1, 305-2, 305-3	GHG Emissions	22,660 tCO <sub>2</sub> e
306-2	Waste Generated	23,274 tonnes
306-2	Waste Diversion Rate	45%
102-10	Significant Changes during the Reporting Period	We completed the plan of arrangement to convert our company from a corporation to a real estate investment trust on December 30, 2019. We began trading as a REIT on the Toronto Stock Exchange on December 30, 2019 under the symbol "FCR.UN"



# Employees

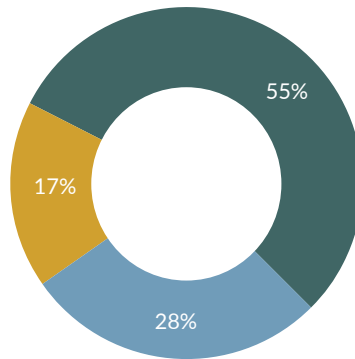
## Entire Workforce

Category	2015			2016			2017			2018			2019			2019 versus 2018 change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
<b>Age</b>																		
Employees < 30 Years	22	45	67	22	28	50	18	27	45	20	32	52	28	35	63	40%	9%	21%
Employees 30-50 Years	69	122	191	73	117	190	78	122	200	77	121	198	73	132	205	-5%	9%	4%
Employees > 50 Years	40	68	108	47	82	129	43	73	116	48	72	120	40	67	107	-17%	-7%	-11%
<b>Type of Employment</b>																		
Full-Time	130	225	355	141	220	361	138	217	355	145	215	360	141	225	366	-3%	5%	2%
Part-Time	1	10	11	1	7	8	1	5	6	0	10	10	0	9	9	-	-10%	-10%
<b>Geographic Region</b>																		
Western	31	39	70	28	44	72	30	37	67	29	39	68	25	40	65	-14%	3%	-4%
Central	79	158	237	92	143	235	88	147	235	93	146	239	95	164	259	2%	12%	8%
Eastern	21	38	59	22	40	62	21	38	59	23	40	63	21	30	51	-9%	-25%	-19%
<b>Employment Category</b>																		
Senior Management	10	11	21	13	11	24	12	11	23	12	9	21	8	10	18	-33%	11%	-14%
Middle Management	50	64	114	56	60	116	51	61	112	56	62	118	58	64	122	4%	3%	3%
Professional/Technical	32	53	85	33	53	86	30	45	75	30	51	81	27	52	79	-10%	2%	-2%
Administrative	8	107	115	5	103	108	10	105	115	13	103	116	14	107	121	8%	4%	4%
Building Support	31	0	31	35	0	35	36	0	36	34	0	34	34	1	35	0%	0%	3%
<b>Total</b>	<b>131</b>	<b>235</b>	<b>366</b>	<b>142</b>	<b>227</b>	<b>369</b>	<b>139</b>	<b>222</b>	<b>361</b>	<b>145</b>	<b>225</b>	<b>370</b>	<b>141</b>	<b>234</b>	<b>375</b>	<b>-3%</b>	<b>4%</b>	<b>1%</b>



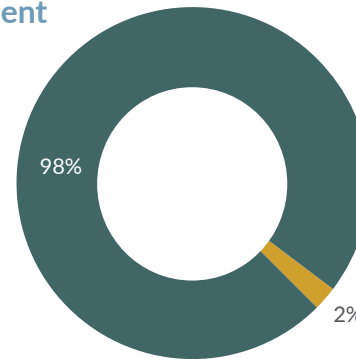
### 2019 Entire Workforce by Age

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



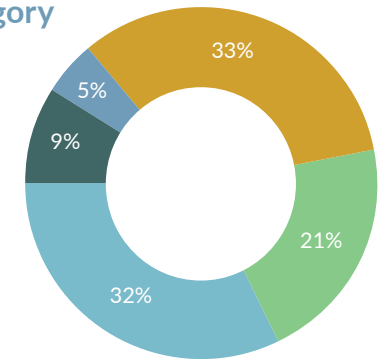
### 2019 Entire Workforce by Type of Employment

- Full-Time
- Part-Time



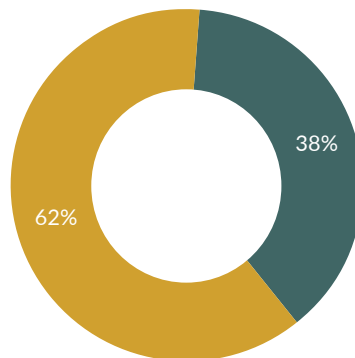
### 2019 Entire Workforce by Employment Category

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



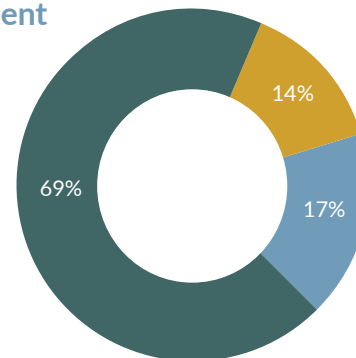
### 2019 Entire Workforce by Gender

- Males
- Females



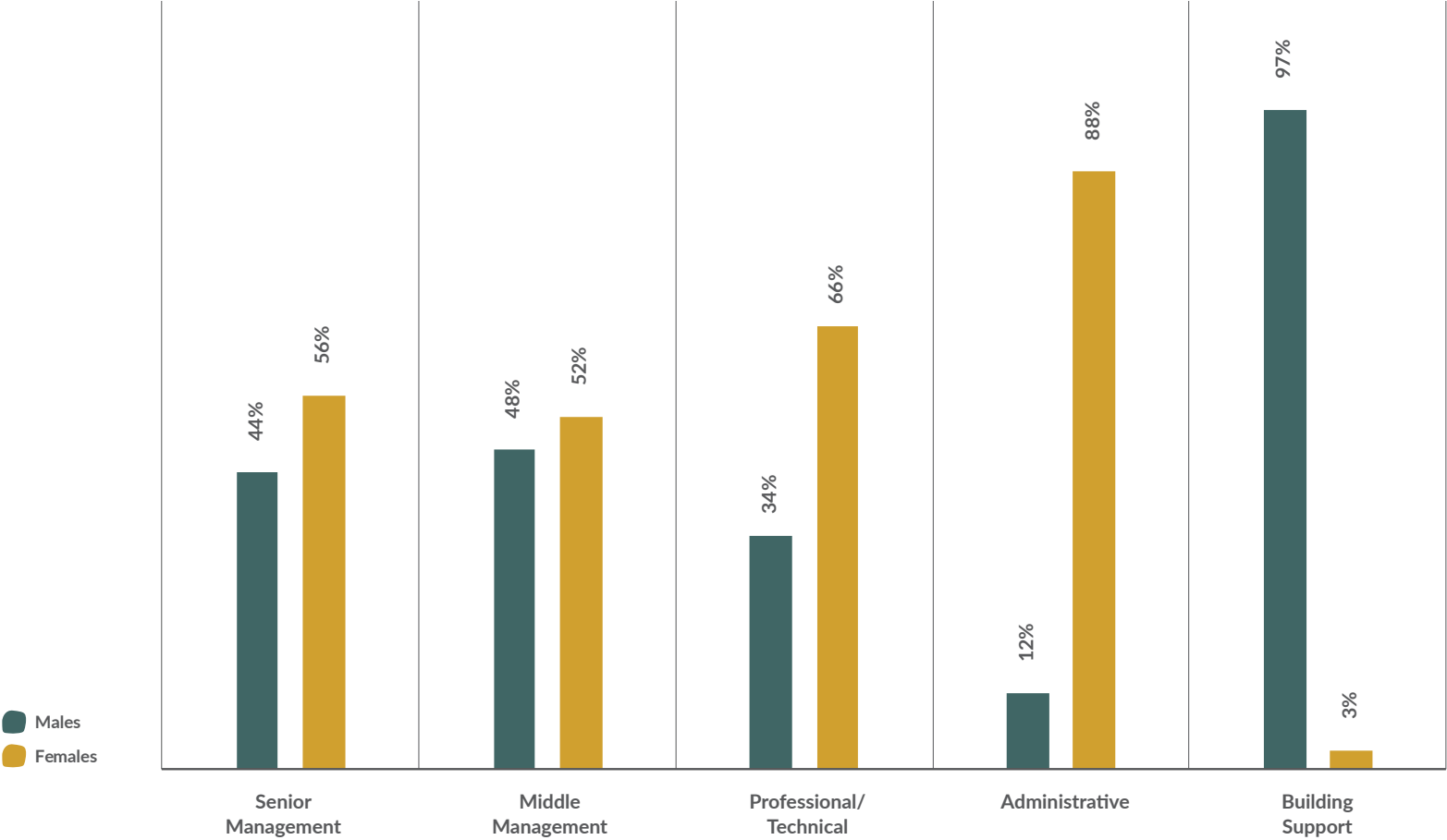
### 2019 Entire Workforce by Type of Employment

- Central
- Eastern
- Western





2019 Entire Workforce by  
Employment Category and Gender



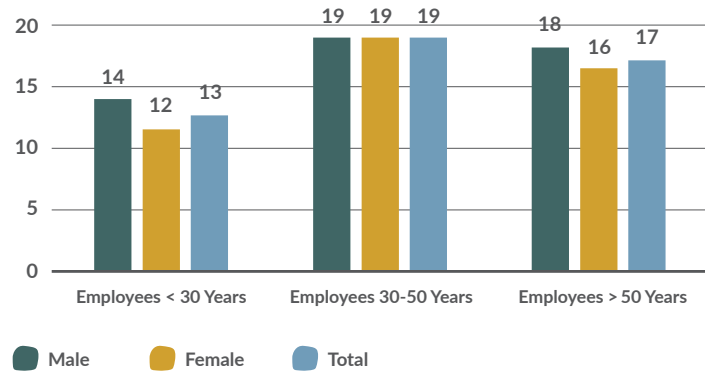




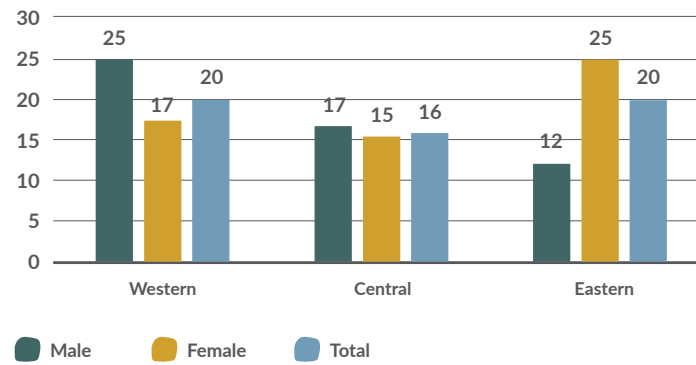
Permanent Workforce

Category	2015			2016			2017			2018			2019			2019 versus 2018 change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees < 30 Years	20	38	58	21	24	45	17	24	41	20	28	48	26	34	60	30%	21%	25%
Employees 30-50 Years	67	119	186	70	111	181	76	121	197	74	120	194	73	130	203	-1%	8%	5%
Employees > 50 Years	40	63	103	46	77	123	39	66	105	44	68	112	40	65	105	-9%	-4%	-6%
Type of Employment																		
Full-Time	127	220	347	137	212	349	211	132	343	138	208	346	139	220	359	1%	6%	4%
Part-Time	0	0	0	0	0	0	0	0	0	0	8	8	0	9	9	-	13%	13%
Geographic Region																		
Western	30	32	62	28	34	62	29	31	60	29	35	64	23	39	62	-21%	11%	-3%
Central	76	152	228	87	139	226	82	142	224	86	141	227	95	160	255	10%	13%	12%
Eastern	21	36	57	22	39	61	21	38	59	23	40	63	21	30	51	-9%	-25%	-19%
Employment Category																		
Senior Management	10	11	21	13	11	24	12	11	23	12	9	21	8	10	18	-33%	11%	-14%
Middle Management	50	64	114	55	60	115	51	60	111	55	61	116	58	63	121	5%	3%	4%
Professional/Technical	31	51	82	32	52	84	29	43	72	28	51	79	27	52	79	-4%	2%	0%
Administrative	5	94	99	3	89	92	5	97	102	9	95	104	12	103	115	33%	8%	11%
Building Support	31	0	31	34	0	34	35	0	35	0	34	34	34	1	35	-	-97%	3%
Total	146	268	414	127	220	347	137	212	349	132	211	343	139	229	368	5%	9%	7%

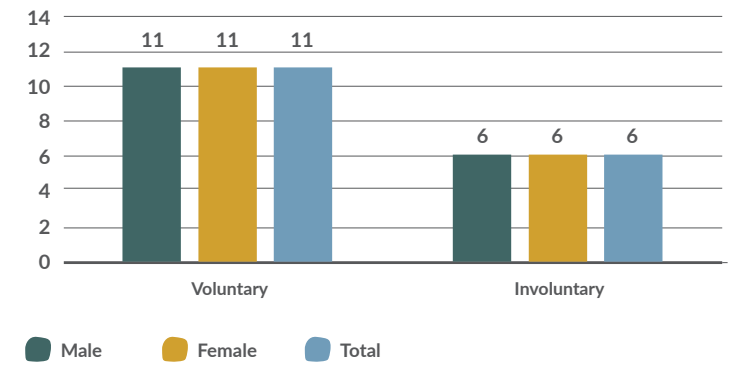
### 2019 Turnover Rates of Permanent Employees by Age (%)



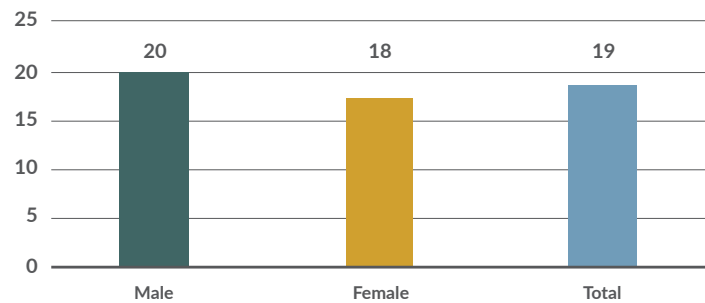
### 2019 Turnover Rates of Permanent Employees by Geographic Region (%)



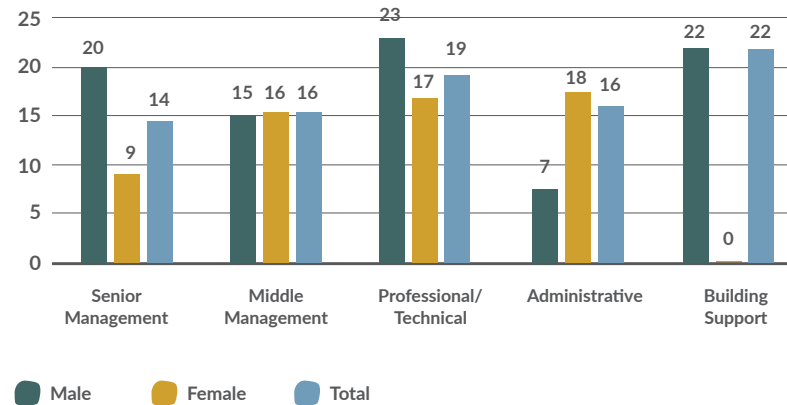
### 2019 Turnover Rates of Permanent Employees by Type of Separation (%)



### 2019 Turnover Rates of Full-Time Employees (%)



### 2019 Turnover Rates of Permanent Employees by Employment Category and Gender







New Employees Joining

Category	2015			2016			2017			2018			2019			2019 versus 2018 change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees < 30 Years	9	21	30	10	13	23	8	12	20	8	19	27	15	10	25	88%	-47%	-7%
Employees 30-50 Years	10	23	33	19	27	46	25	31	56	11	33	44	10	21	31	-9%	-36%	-30%
Employees > 50 Years	4	3	7	6	3	9	6	7	13	4	8	12	4	10	14	0%	25%	17%
Type of Contract																		
Permanent Contract	20	39	59	30	35	65	33	42	75	21	53	74	27	38	65	29%	-28%	-12%
Casual Contract	3	8	11	5	8	13	6	8	14	2	7	9	2	3	5	0%	-57%	-44%
Type of Employment																		
Full-Time	22	42	64	34	42	76	38	48	86	23	57	80	29	40	69	26%	-30%	-14%
Part-Time	1	5	6	1	1	2	1	2	3	0	3	3	0	1	1	-	-67%	-67%
Geographic Region																		
Western	8	9	17	4	12	16	10	11	21	4	15	19	7	5	12	75%	-67%	-37%
Central	15	30	45	30	26	56	26	32	58	16	41	57	19	33	52	19%	-20%	-9%
Eastern	0	8	8	1	5	6	3	7	10	3	4	7	3	3	6	0%	-25%	-14%
Employment Category																		
Senior Management	1	2	3	4	0	4	1	1	2	0	0	0	0	1	1	-	-	-
Middle Management	5	13	18	3	12	15	9	16	25	5	11	16	5	7	12	0%	-36%	-25%
Professional/Technical	7	8	15	8	7	15	10	9	19	8	17	25	9	10	19	13%	-41%	-24%
Administrative	4	24	28	4	33	37	9	24	33	4	32	36	7	22	29	75%	-31%	-19%
Building Support	6	0	6	7	0	7	10	0	10	6	0	6	8	1	9	33%	-	50%
Total	38	69	107	23	47	70	26	52	78	39	50	89	29	41	70	-26%	-18%	-21%

## New Hire Rate (%)

Category	2019		
	Males	Females	Total
<b>Age</b>			
Employees < 30 Years	54	29	40
Employees 30-50 Years	14	16	15
Employees > 50 Years	10	15	13
<b>Type of Contract</b>			
Permanent Contract	19	17	18
Casual Contract	100	60	71
<b>Type of Employment</b>			
Full-Time	21	18	19
Part-Time	-	11	11
<b>Geographic Region</b>			
Western	28	13	18
Central	20	20	20
Eastern	14	10	12
<b>Employment Category</b>			
Senior Management	0	10	6
Middle Management	9	11	10
Professional/Technical	33	19	24
Administrative	50	21	24
Building Support	24	100	26
<b>Total</b>	<b>21</b>	<b>18</b>	<b>19</b>

## Permanent Employees Leaving the Company

Category	2019		
	Males	Females	Total
<b>Age</b>			
Employees < 30 years	6	6	12
Employees 30-50 years	18	31	49
Employees > 50 years	10	14	24
<b>Type of Employment</b>			
Full-Time	34	50	84
Part-Time	0	1	1
<b>Geographic Region</b>			
Western	9	9	18
Central	22	32	54
Eastern	3	10	13
<b>Employment Category</b>			
Senior Management	2	1	3
Middle Management	11	12	23
Professional/Technical	9	11	20
Administrative	2	26	28
Building Support	10	1	11
<b>By Type of Separation</b>			
Voluntary	22	34	56
Involuntary	12	18	30
<b>Total</b>	<b>34</b>	<b>52</b>	<b>86</b>



Artwork: Can  
Artist: Michelle Cieoszczyk  
85 Hanna Ave., Toronto

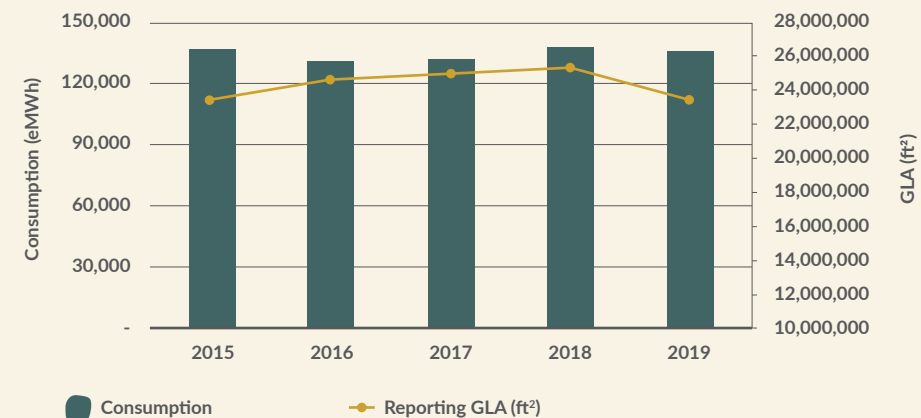


# Environment

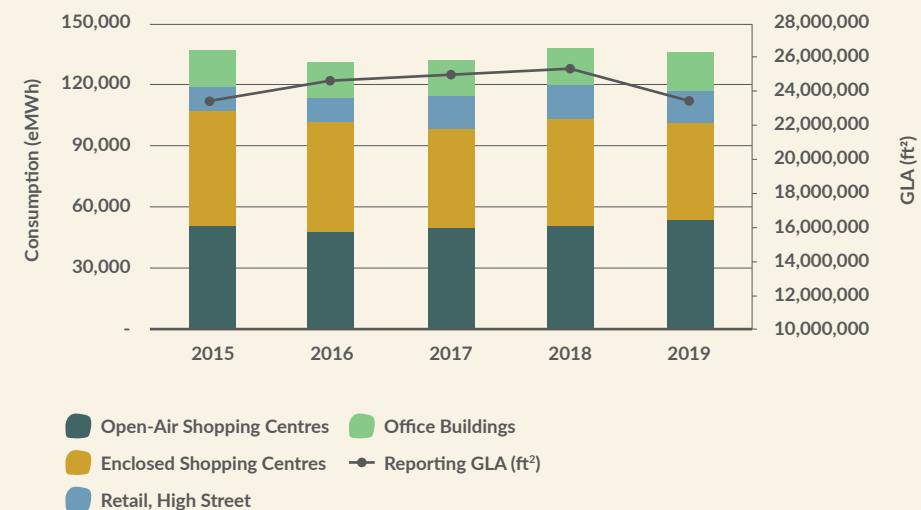
## Energy Consumption

Asset Class	2015 (eMWh)	2016 (eMWh)	2017 (eMWh)	2018 (eMWh)	2019 (eMWh)	2019 versus 2018 Change (%)
<b>Open-Air Shopping Centres</b>						
Natural Gas	10,570	9,730	12,000	13,460	16,780	25%
Electricity	39,760	37,570	37,310	37,240	36,120	-3%
<b>Total for Asset Class</b>	<b>50,330</b>	<b>47,300</b>	<b>49,310</b>	<b>50,700</b>	<b>52,910</b>	<b>4%</b>
<b>Enclosed Shopping Centres</b>						
Natural Gas	23,470	21,990	16,850	19,940	19,030	-5%
Electricity	32,760	32,140	31,450	31,890	29,100	-9%
<b>Total for Asset Class</b>	<b>56,230</b>	<b>54,130</b>	<b>48,300</b>	<b>51,830</b>	<b>48,130</b>	<b>-7%</b>
<b>Office Buildings</b>						
Natural Gas	7,800	6,340	7,420	6,920	6,590	-5%
Electricity	10,940	10,770	9,990	11,050	11,730	6%
<b>Total for Asset Class</b>	<b>18,740</b>	<b>17,110</b>	<b>17,410</b>	<b>17,970</b>	<b>18,320</b>	<b>2%</b>
<b>Retail, High Street</b>						
Natural Gas	6,140	6,390	8,190	8,700	8,330	-4%
Electricity	5,380	5,710	8,570	8,690	8,170	-6%
<b>Total for Asset Class</b>	<b>11,520</b>	<b>12,100</b>	<b>16,760</b>	<b>17,390</b>	<b>16,500</b>	<b>-5%</b>
<b>Entire Portfolio</b>						
Natural Gas	47,980	44,450	44,450	49,020	50,730	3%
Electricity	88,840	86,180	87,330	88,860	85,130	-4%
<b>Total for Asset Class</b>	<b>136,820</b>	<b>130,640</b>	<b>131,790</b>	<b>137,890</b>	<b>135,860</b>	<b>-1%</b>

## Energy Consumption



## Energy Consumption by Asset Class



# Energy Costs

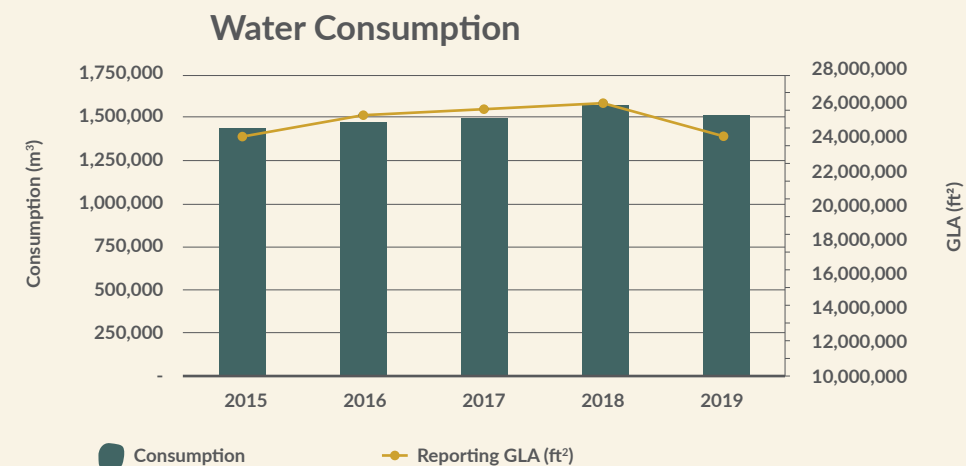
Asset Class	2015 (\$)	2016 (\$)	2017 (\$)	2018 (\$)	2019 (\$)	2019 versus 2018 Change (%)
<b>Open-Air Shopping Centres</b>						
Natural Gas	340	310	400	420	460	8%
Electricity	4,390	4,600	4,400	4,270	4,250	-1%
Total for Asset Class	4,730	4,910	4,800	4,700	4,710	0%
<b>Enclosed Shopping Centres</b>						
Natural Gas	530	440	470	550	500	-9%
Electricity	3,260	3,580	3,660	3,690	3,240	-12%
Total for Asset Class	3,790	4,020	4,130	4,250	3,740	-12%
<b>Office Buildings</b>						
Natural Gas	240	160	190	180	170	-6%
Electricity	1,460	1,670	1,500	1,530	1,650	8%
Total for Asset Class	1,700	1,830	1,700	1,710	1,820	7%
<b>Retail, High Street</b>						
Natural Gas	100	110	150	160	160	-5%
Electricity	600	670	950	1,030	1,010	-1%
Total for Asset Class	690	780	1,100	1,190	1,170	-2%
<b>Entire Portfolio</b>						
Natural Gas	1,200	1,030	1,210	1,320	1,280	-3%
Electricity	9,710	10,510	10,510	10,520	10,150	-3%
Total for Asset Class	10,910	11,540	11,720	11,840	11,430	-3%





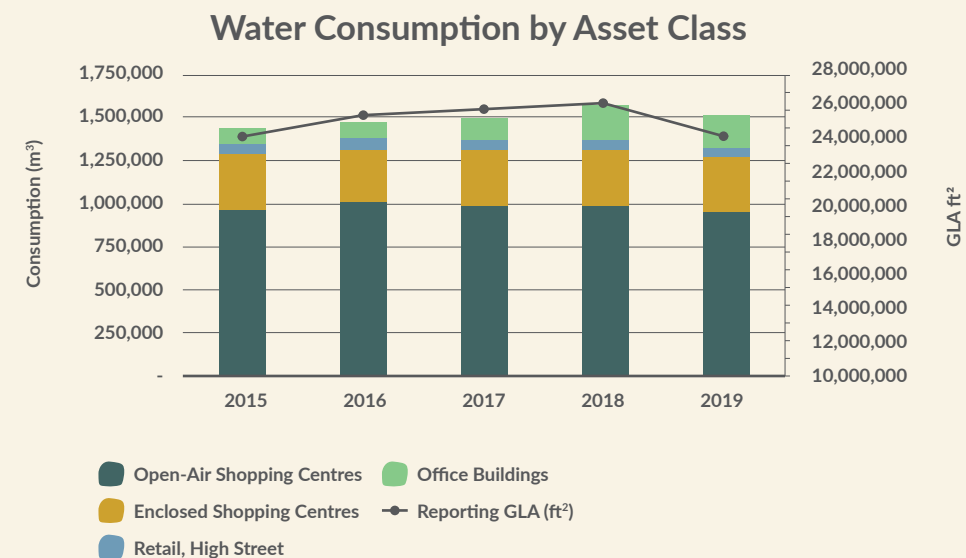
## Water Consumption (m³)

Asset Class	2015 (m³)	2016 (m³)	2017 (m³)	2018 (m³)	2019 (m³)	2019 versus 2018 Change (%)
Open-Air Shopping Centres	954,860	1,000,270	978,220	985,830	950,960	-4%
Enclosed Shopping Centres	337,710	314,780	332,370	321,510	308,750	-4%
Office Buildings	86,020	89,840	126,370	203,130	189,250	-7%
Retail, High Street	56,150	58,760	57,640	63,380	61,580	-3%
<b>Total for Asset Class</b>	<b>1,434,740</b>	<b>1,463,650</b>	<b>1,494,610</b>	<b>1,573,860</b>	<b>1,510,550</b>	<b>-4%</b>



## Water Cost

Asset Class	2015 (\$)	2016 (\$)	2017 (\$)	2018 (\$)	2019 (\$)	2019 versus 2018 Change (%)
Open-Air Shopping Centres	2,839,750	3,289,510	3,424,910	3,651,890	3,339,560	-9%
Enclosed Shopping Centres	1,001,530	1,050,890	1,197,810	1,237,370	1,060,700	-14%
Office Buildings	234,440	263,460	290,410	430,400	415,340	-3%
Retail, High Street	123,950	167,670	177,930	209,770	194,790	-7%
<b>Entire Portfolio</b>	<b>4,199,670</b>	<b>4,771,530</b>	<b>5,091,060</b>	<b>5,529,430</b>	<b>5,010,390</b>	<b>-9%</b>



# GHG Emissions

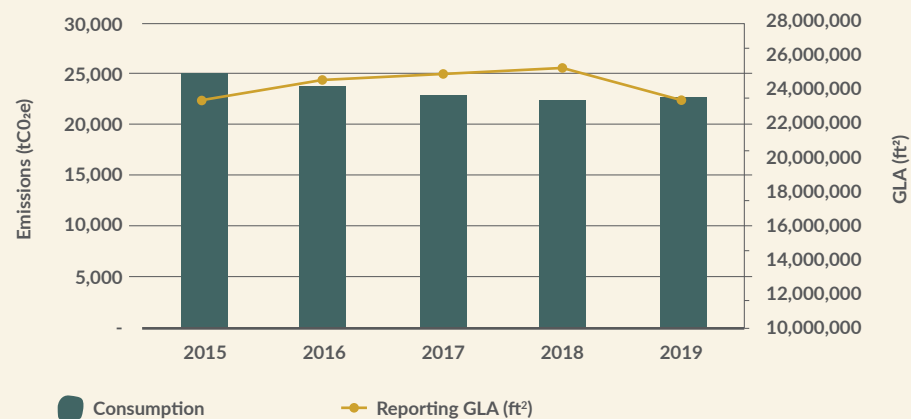
Asset Class	2015 (tCO <sub>2</sub> e)	2016 (tCO <sub>2</sub> e)	2017 (tCO <sub>2</sub> e)	2018 (tCO <sub>2</sub> e)	2019 (tCO <sub>2</sub> e)	2019 versus 2018 Change (%)
<b>Open-Air Shopping Centres</b>						
Scope 1 - Natural Gas	1,960	1,800	2,230	2,500	3,120	25%
Scope 2 - Electricity	5,650	5,180	4,710	4,280	4,530	6%
Scope 3 - Water	120	120	100	90	90	1%
<b>Total for Asset Class</b>	<b>7,740</b>	<b>7,110</b>	<b>7,040</b>	<b>6,870</b>	<b>7,740</b>	<b>13%</b>
<b>Enclosed Shopping Centres</b>						
Scope 1 - Natural Gas	4,360	4,090	3,120	3,700	3,530	-5%
Scope 2 - Electricity	7,110	6,750	6,730	6,260	6,110	-2%
Scope 3 - Water	50	50	40	30	40	5%
<b>Total for Asset Class</b>	<b>11,520</b>	<b>10,890</b>	<b>9,890</b>	<b>9,980</b>	<b>9,670</b>	<b>-3%</b>
<b>Office Buildings</b>						
Scope 1 - Natural Gas	1,280	980	1,130	1,060	1,010	-5%
Scope 2 - Electricity	340	330	150	260	280	5%
Scope 3 - Water	0	0	0	0	0	-36%
<b>Total for Asset Class</b>	<b>1,620</b>	<b>1,310</b>	<b>1,290</b>	<b>1,320</b>	<b>1,280</b>	<b>-3%</b>
<b>Retail, High Street</b>						
Scope 1 - Natural Gas	1,150	1,200	1,540	1,630	1,560	-4%
Scope 2 - Electricity	3,170	3,150	3,090	2,660	2,390	-10%
Scope 3 - Water	20	20	10	10	10	20%
<b>Total for Asset Class</b>	<b>4,340</b>	<b>4,360</b>	<b>4,640</b>	<b>4,300</b>	<b>3,960</b>	<b>-8%</b>
<b>Entire Portfolio</b>						
Scope 1 - Natural Gas	8,750	8,070	8,020	8,880	9,220	4%
Scope 2 - Electricity	16,270	15,410	14,670	13,450	13,300	-1%
Scope 3 - Water	190	180	160	140	140	4%
<b>Total for Asset Class</b>	<b>25,210</b>	<b>23,660</b>	<b>22,850</b>	<b>22,480</b>	<b>22,660</b>	<b>1%</b>

Artwork: Treed  
Artist: James C. Smith  
Rutherford Marketplace, Maple

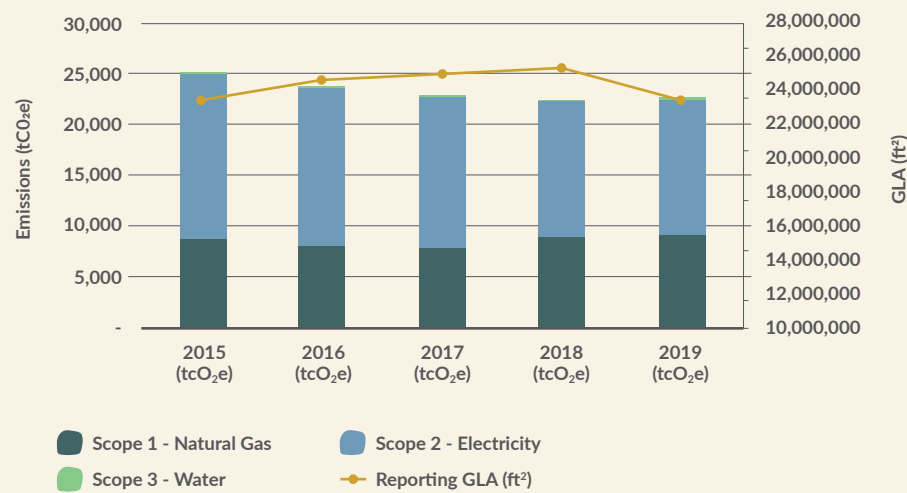




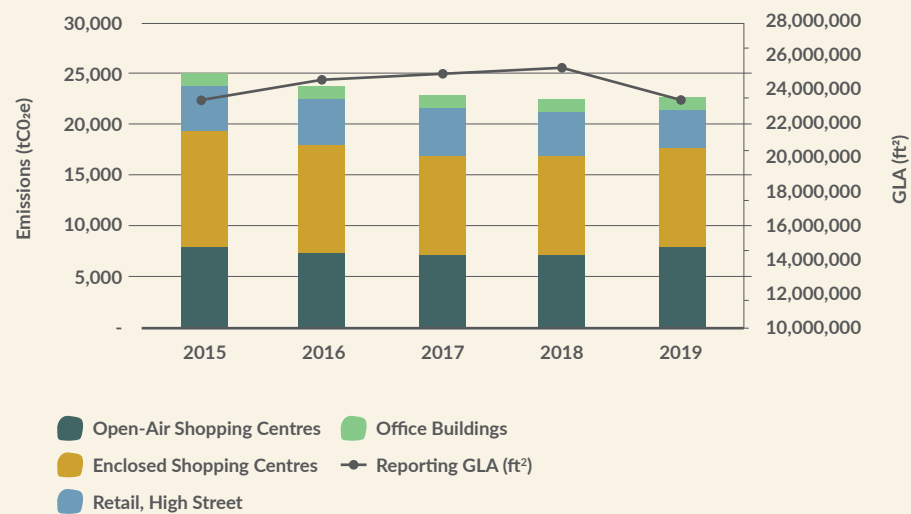
## GHG Emissions



## GHG Emissions



## GHG Emissions by Asset Class



### Quantity of Non-Hazardous Waste Generated

	2017 (tonnes) <sup>1</sup>	2018 (tonnes) <sup>2</sup>	2019 (tonnes) <sup>3</sup>	2019 versus 2018 Change (%)
Cardboard/Paper/Mixed Fibre	2,528	3,620	4,182	16%
Mixed Container/Single Stream	3,785	4,131	3,663	-11%
Organics	2,289	3,781	2,572	-32%
General Waste	13,104	16,171	12,857	-20%
<b>Total</b>	<b>21,706</b>	<b>27,703</b>	<b>23,276</b>	<b>-16%</b>

### Method of Disposal

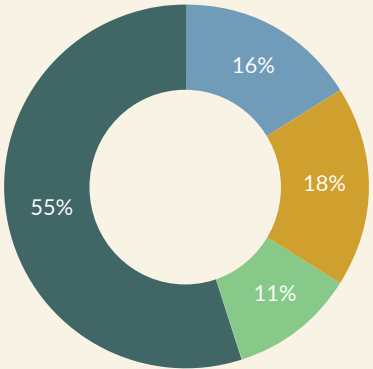
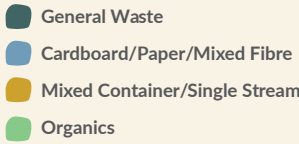
	2017 (tonnes) <sup>1</sup>	2018 (tonnes) <sup>2</sup>	2019 (tonnes) <sup>3</sup>	2019 versus 2018 Change (%)
Compost	2,289	3,781	2,572	-32%
Recycling	6,313	7,752	7,846	1%
Landfill	13,104	16,171	12,857	-20%
<b>Total</b>	<b>21,706</b>	<b>27,703</b>	<b>23,276</b>	<b>-16%</b>

<sup>1</sup> Data represented waste generated in 14.9 million square feet (61%) of the portfolio. Municipal services provide waste and recycling services at 1.1 million square feet of the portfolio.

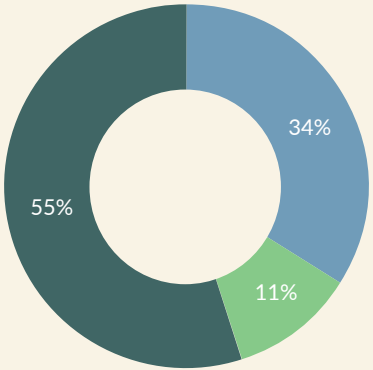
<sup>2</sup> Data represented waste generated in 17.6 million square feet (72%) of the portfolio. Municipal services provide waste and recycling services at 1.1 million square feet of the portfolio.

<sup>3</sup> Data represented waste generated in 17.2 million square feet (74%) of the portfolio. Municipal services provide waste and recycling services at 229,000 square feet of the portfolio.

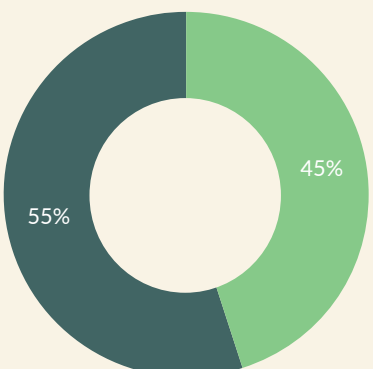
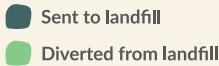
### 2019 Waste Profile of Non-Hazardous Waste



### 2019 Disposal Profile of Non-Hazardous Waste



### 2019 Diversion Rate of Non-Hazardous Waste

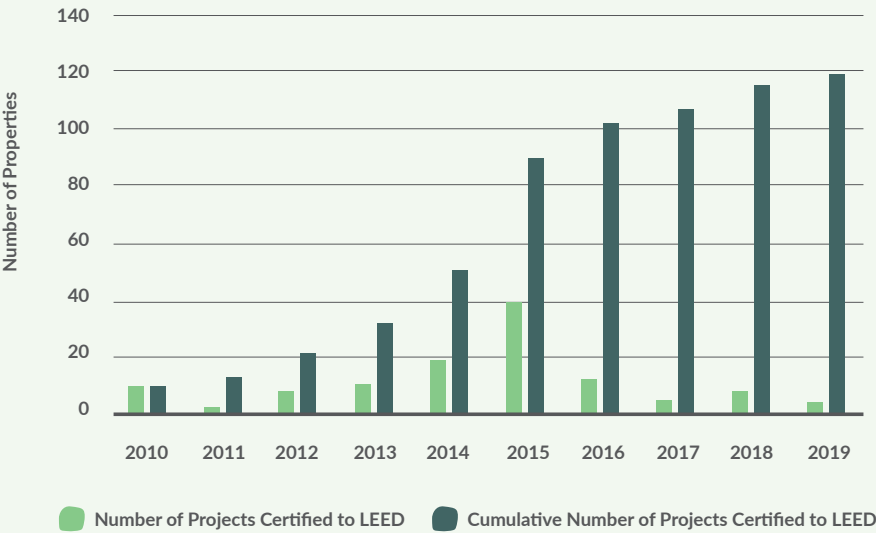


# Green Building

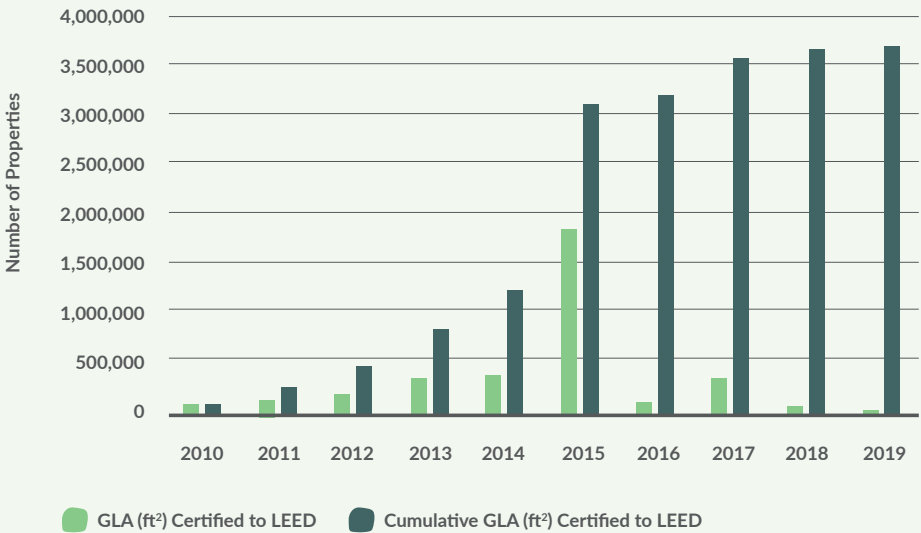
## LEED Certifications Obtained in 2019

Project Name	Property	Location	Level of Certification	GLA Certified (ft²)
Chocolato	Place Portobello	Brossard, QC	Silver	2,260
Pergola Commons - The Keg	Pergola Commons	Guelph, ON	Silver	9,214
Kingsway Mews	Kingsway Mews	Edmonton, AB	Silver	5,425
685 Fairway - Building's K&L	685 Fairway	Kitchener, ON	Gold	12,683

### Number of Projects Certified to LEED<sup>1</sup>



### Number of Projects Certified to LEED<sup>1</sup>

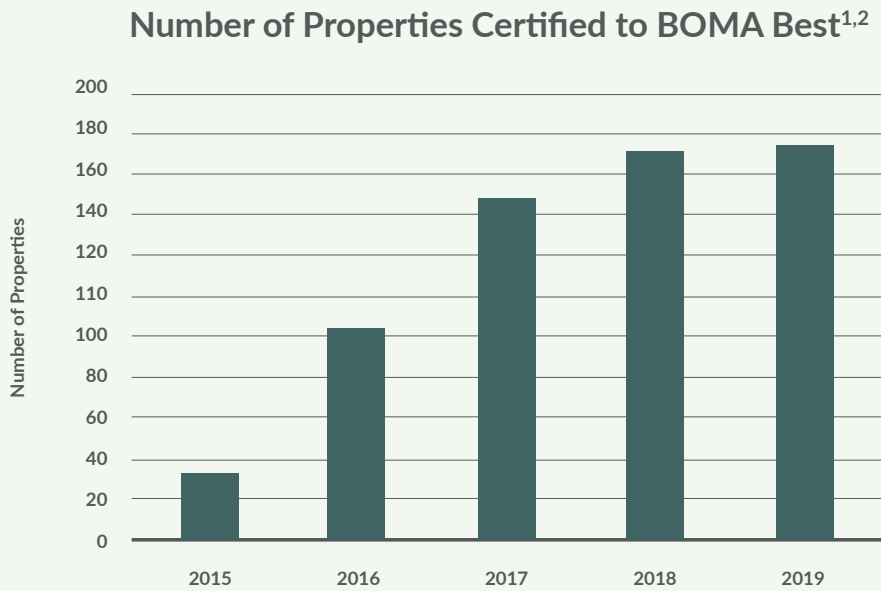


<sup>1</sup> Number of certifications presented includes adjustments for disposition of previously certified properties.



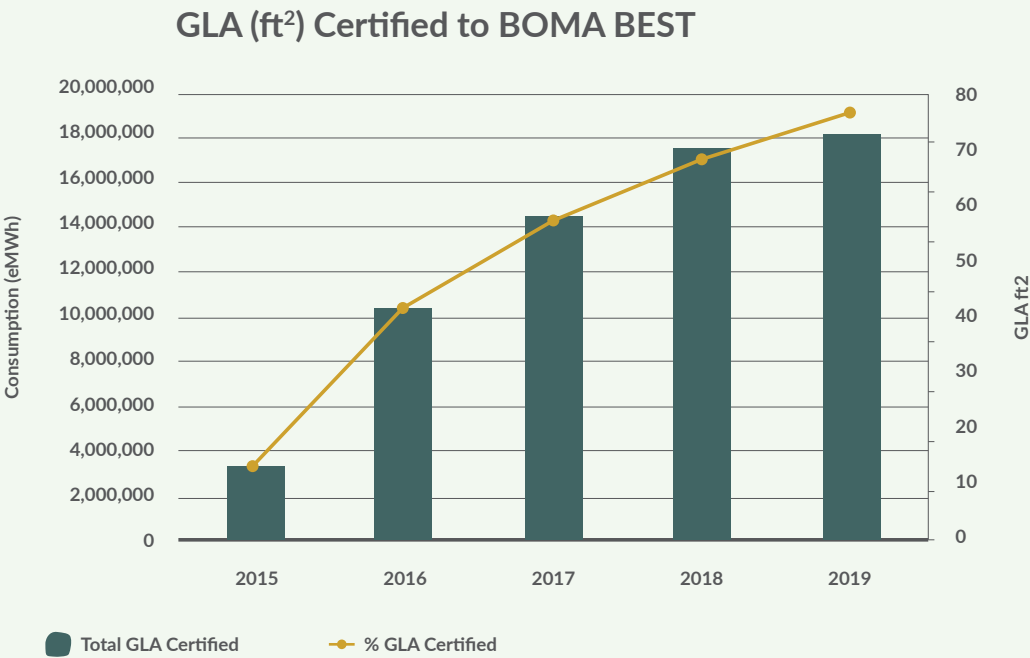
### BOMA Best Certifications Obtained in 2019

Property	Location	Level of Certification
Merivale Shopping Centre	Ottawa, ON	Gold
Grimsby Square	Grimsby, ON	Silver
La Porte de Gatineau	Gatineau, QC	Certified



<sup>1</sup> Certifications as of the end of each calendar year

<sup>2</sup> GLA presented includes adjustments for expired certifications and disposition of previously certified properties on page 16



# Data Assumptions and Methodologies

## All

Numbers may not add up due to rounding. 2015, 2016, 2017, 2018 and 2019 values were rounded for comparability.

## Employee Statistics

The reporting period covers January 1, 2019 to December 31, 2019.

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, EVP and COO, 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:

Total number of employees who left the Company

Total number of permanent employees in the Company (active and terminated as of December 31, 2019)

To calculate new hire rates:

Total number of new employees who joined the Company (active employees as of December 31, 2019)

Total number of employees in the Company (as of December 31, 2019)

Calculating the new hire rate is based on new employees who joined in 2019 and are still actively employed at December 31, 2019. For example, a company has 100 employees at the end of the year. It has hired 25 new employees during 2019. However, there are only 20 new employees still actively employed at the end of the year. The new hire rate would be  $20/100 = 20\%$

## Water

The reporting period covers January 1, 2019 to December 31, 2019 for the portfolio as of December 31, 2019. 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, 2019 to December 31, 2019 for the portfolio as of December 31, 2019. 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 10.33 ekWh/m<sup>3</sup> as reported by Natural Resources Canada energy conversion factors.

#### Inclusions

1. Energy consumption (i.e., heating and cooling, lighting, power) for common areas and FCR offices 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, 2019 to December 31, 2019 for the portfolio as of December 31, 2019. 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 wastewater collection and treatment were included.

3. Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide gases (N<sub>2</sub>O) were used to calculate CO<sub>2</sub>e.
4. Global Warming Potential (GWP) as reported by the Intergovernmental Panel on Climate Change (IPCC)'s Fourth Assessment Report was used to calculate CO<sub>2</sub>e:  
Carbon dioxide – 1 GWP,  
Methane – 25 GWP,  
Nitrous oxide – 298 GWP.

<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/quantification-guidance/global-warming-potentials.html>

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 and FCR offices 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 and water 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 and water consumption in vacant premises which are sub-metered is excluded from this report. Energy and water consumption in these vacant premises is not tracked by the Company's third-party vendor who tracks and reports on energy and water consumption and costs. Taking into account the materiality of energy and water 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 and water 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 not associated with water treatment and distribution and wastewater collection and treatment (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 (m<sup>3</sup>) x emission factor  
(tCO<sub>2</sub>e/m<sup>3</sup>) = tCO<sub>2</sub>e

Source of 2015 natural gas emission factors: Environment Canada, Greenhouse Gas Division, National Inventory Report 1990-2015: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2017, (<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html>), p. 234

Source of 2016 natural gas emission factors: Environment Canada. Greenhouse Gas Division, National Inventory Report 1990-2016: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2018, (<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html>), p. 210

Source of 2017 natural gas emission factors: Environment Canada. National Inventory Report 1990-2017: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2019, (<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html>), p. 220

Source of 2018 natural gas emission factors: Environment Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 2. Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2019 (<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html>), p. 213

Source of 2019 natural gas emission factors: Environment Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 2. Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2019 (<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html>), p. 213

To calculate GHG emissions from electricity consumption:

Electricity consumption (kWh) x emission factor  
(tCO<sub>2</sub>e/kWh) = tCO<sub>2</sub>e

Source of electricity emission factors: Environment Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 3. (<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html>), 64-70

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

Water consumption (m<sup>3</sup>) x electricity required to transport a cubic metre of water (kWh) x emission factor (tCO<sub>2</sub>e/kWh) = tCO<sub>2</sub>e

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.

Source of electricity emission factors Environment Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 3. (<https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html>), 64-70

## Assumptions

1. All buildings existed in the Company's portfolio as of January 1, 2015 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, 2015. All buildings identified as an acquisition were included in the inventory. Consumption and emissions were estimated back to January 1, 2015 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, 2015 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, 2015 and not replaced or re-built. All buildings demolished since January 1, 2015 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, 2020. 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 2015, data from January and February 2016 would be averaged. This monthly average electricity consumption would then be applied to January and February 2015.
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 2015 to June 2016, electricity consumption from July 2016 to August 2017 would be averaged. This monthly average electricity consumption would then be applied from January 2015 to June 2016.

### Waste

The reporting period covers January 1, 2019 to December 31, 2019 for the portfolio as of December 31, 2019.

#### Inclusions

1. The report includes waste generated from 17.2 million square feet (74%) (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 REIT 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, 2019 to December 31, 2019.