



2017

FIRST CAPITAL REALTY INC.

CRS Report Supplementary Data





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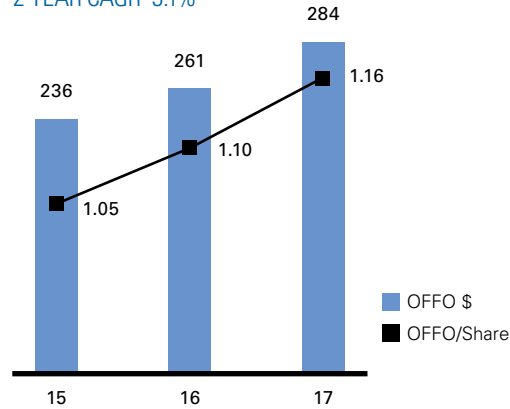
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COMPANY PROFILE

OFFO

(\$ millions)

2 YEAR CAGR¹ 5.1%

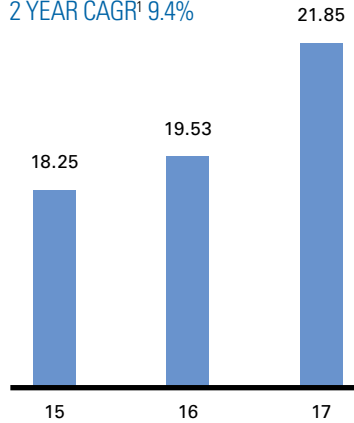


¹CAGR - Compound annual growth rate

NAV/SHARE

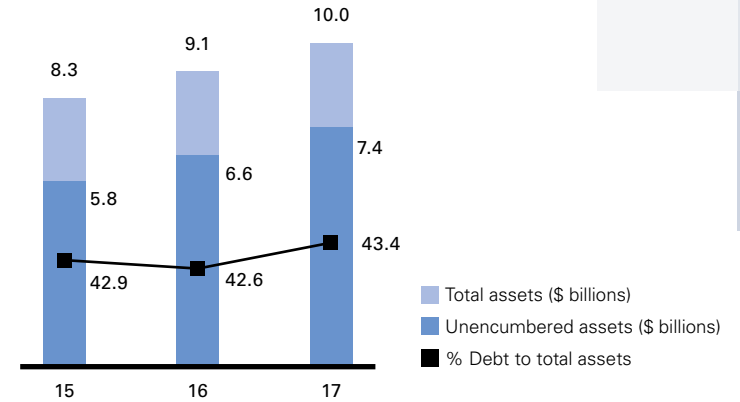
(\$ millions)

2 YEAR CAGR¹ 9.4%



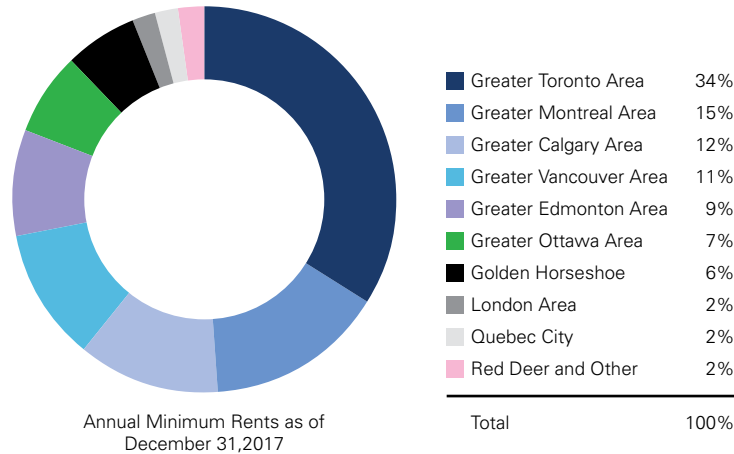
TOTAL ASSETS

(\$ billions)



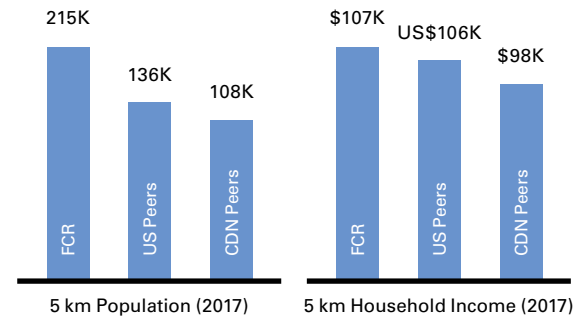
URBAN MARKETS

High-quality portfolio of Canadian urban retail assets



PORTFOLIO DEMOGRAPHICS

Industry-leading demographic profile



US Peers: Federal Realty, Kimco Realty and Regency Centres

Canadian Peers: RioCan, SmartCentres REIT, CREIT (Retail only), Choice Properties, CT REIT, Crombie REIT

Sources: Sitewise, Environics Analytics & Company Reports

GRI STANDARDS REFERENCE - COMPANY OVERVIEW AS AT DECEMBER 31, 2017

STANDARD	INDICATOR DESCRIPTION	RESULTS
102-1	Legal Name	First Capital Realty Inc.
102-2 + 102-4	Business	One of Canada's largest owners, developers and managers of grocery-anchored, retail-focused urban properties where people live and shop for everyday life.
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)
102-5	Nature of Legal Form	Public corporation
102-7	Major Shareholder	Gazit-Globe Ltd. 32.6% ownership
102-7	Major Subsidiaries	First Capital Asset Management LP, FCR Management Services LP, First Capital Holding Trust
102-7	Joint Ventures	101 Yorkville, Toronto, 1100 King Street West, Toronto, 2150 Lakeshore Boulevard West, Toronto, College Square, Galeries de Lanaudiere Assets, Hunt Club Market Place Assets, Main & Main Developments, McLaughlin Corners West, Seton Gateway, Sherwood Towne Square Assets, Shops of Oakville South, The Brewery District, Thicksen Place, West Oaks Mall, West Springs Village, Whitby Mall
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 acres, 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	2,113
N/A	Greenfields	14%
CRE-5	Brownfields	3%
N/A	GLA	25.4 million

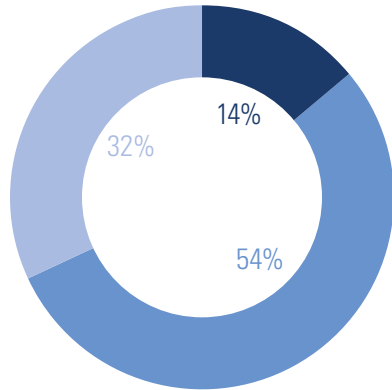
STANDARD	INDICATOR DESCRIPTION	RESULTS
102-7	Number of Roll-up Properties	161
102-7	Number of Individual Properties	301
102-7	Number of Ground Up Development Sites	2
102-6	Geographic Concentration by Province	Ontario (49%), Quebec (17%), Alberta (23%), British Columbia (11%)
102-7	Net Operating Income (000s)	\$437,510
N/A	Net Operating Income/Acre	\$207,056/acre
102-7	Enterprise Value (000s)	\$9,480,000
102-7	Net Debt to Total Assets	43.40%
417-1	GLA certified to LEED	3,700,000 ft ² (15%)
417-1	GLA certified to BOMA BEST	16,700,000 ft ² (66%)
303-1	Water consumed	1,562,370 m ³
302-1	Energy consumed	150,550 eMWh
305-1, 305-2, 305-3	GHG Emissions	24,580 tCO ₂ e
306-2	Waste Generated	21,706 tonnes
306-2	Waste Diversion Rate	40%
102-10	Significant Changes during the Reporting Period	N/A

EMPLOYEES

ENTIRE WORKFORCE

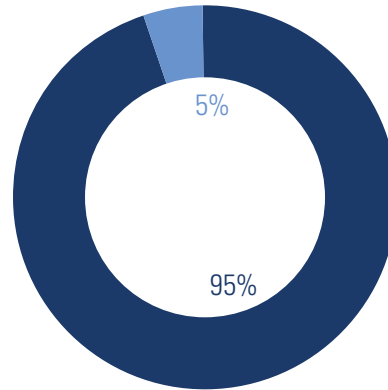
CATEGORY	2013			2014			2015			2016			2017			2017 VERSUS 2016 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age																		
Employees <30 Years	11	44	55	16	48	64	24	41	65	29	46	75	31	38	69	7%	-17%	-8%
Employees 30-50 Years	79	150	229	76	140	216	88	175	263	92	135	227	100	158	258	9%	17%	14%
Employees >50 Years	56	79	135	60	93	153	60	89	149	53	97	150	59	93	152	11%	-4%	1%
Type of Contract																		
Permanent Contract	142	268	410	146	268	414	127	220	347	137	212	349	132	211	343	-4%	0%	-2%
Casual Contract	4	5	9	6	13	19	4	15	19	5	15	20	7	11	18	40%	-27%	-10%
Type of Employment																		
Full-time	146	259	405	152	269	421	130	225	355	141	220	361	138	217	355	-2%	-1%	-2%
Part-time	0	14	14	0	12	12	1	10	11	1	7	8	1	5	6	0%	-29%	-25%
Geographic Region																		
Western	39	56	95	38	54	92	31	39	70	28	44	72	30	37	67	7%	-16%	-7%
Central	82	177	259	88	185	273	79	158	237	92	143	235	88	147	235	-4%	3%	0%
Eastern	25	40	65	26	42	68	21	38	59	22	40	62	21	38	59	-5%	-5%	-5%
Employment Category																		
Senior Management	14	10	24	15	10	25	10	11	21	13	11	24	12	11	23	-8%	0%	-4%
Middle Management	56	56	112	59	62	121	50	64	114	56	60	116	51	61	112	-9%	2%	-3%
Professional/Technical	31	62	93	36	60	96	32	53	85	33	53	86	30	45	75	-9%	-15%	-13%
Administrative	6	145	151	7	149	156	8	107	115	5	103	108	10	105	115	100%	2%	6%
Building Support	39	0	39	35	0	35	31	0	31	35	0	35	36	0	36	3%	N/A	3%
Total	146	273	419	152	281	433	131	235	366	142	227	369	139	222	361	-2%	-2%	-2%

2017 ENTIRE WORKFORCE BY AGE



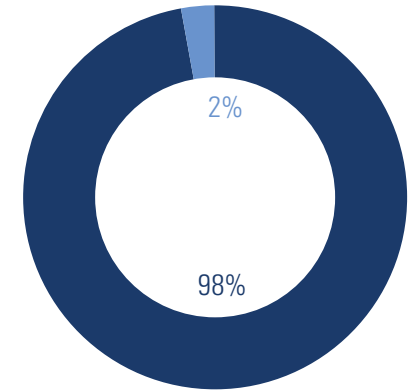
- Employees < 30 Years
- Employees 30 - 50 Years
- Employees > 50 Years

2017 ENTIRE WORKFORCE BY TYPE OF CONTRACT



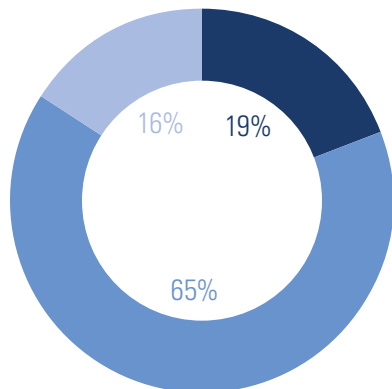
- Permanent Contract
- Casual Contract

2017 ENTIRE WORKFORCE BY TYPE OF EMPLOYMENT



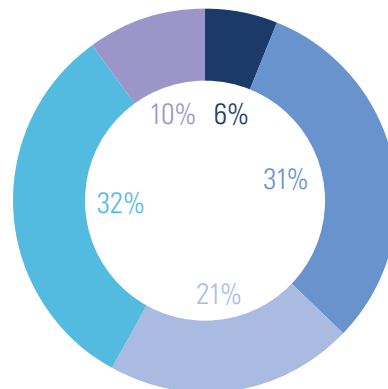
- Full-time
- Part-time

2017 ENTIRE WORKFORCE BY GEOGRAPHIC REGION



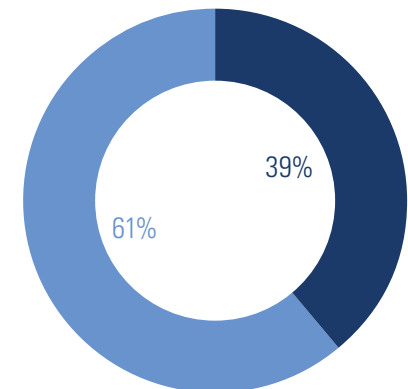
- Western
- Central
- Eastern

2017 ENTIRE WORKFORCE BY EMPLOYMENT CATEGORY



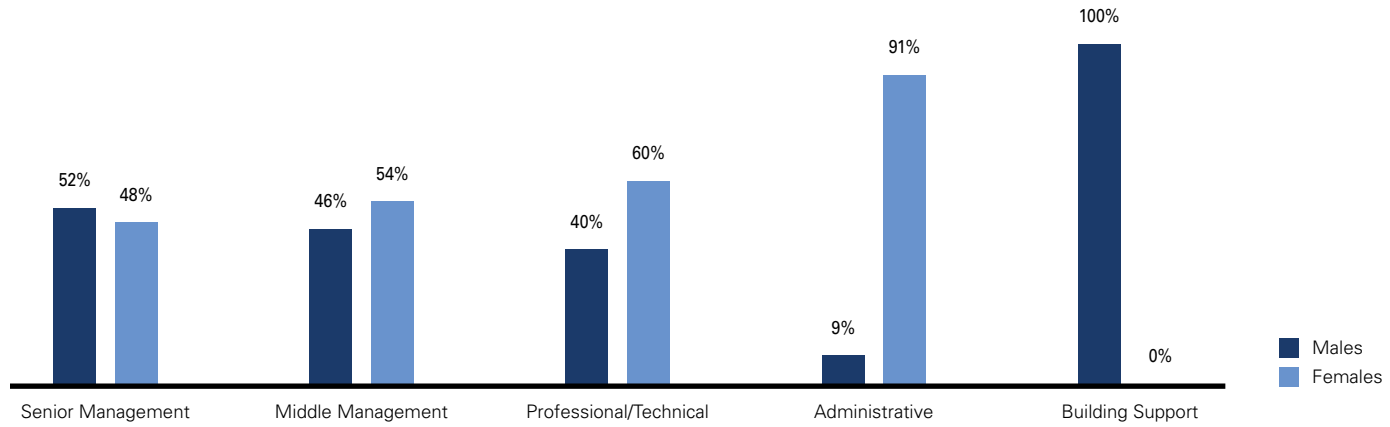
- Senior Management
- Middle Management
- Professional/Technical
- Administrative
- Building Support

2017 ENTIRE WORKFORCE BY GENDER



- Males
- Females

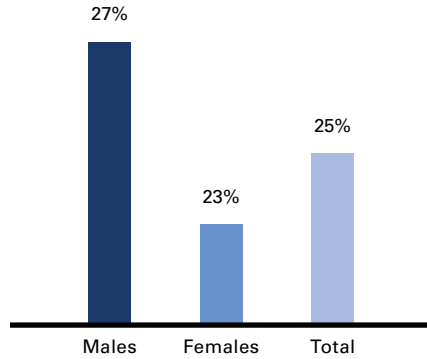
2017 ENTIRE WORKFORCE BY EMPLOYMENT CATEGORY AND GENDER



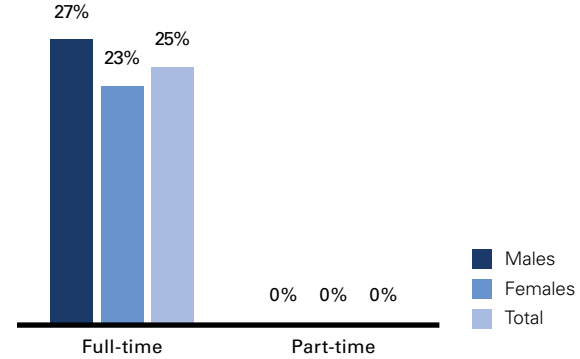
PERMANENT WORKFORCE

CATEGORY	2013			2014			2015			2016			2017			2017 VERSUS 2016 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age																		
Employees <30 Years	9	42	51	15	41	56	20	38	58	21	24	45	17	24	41	-19%	0%	-9%
Employees 30-50 Years	78	147	225	72	138	210	67	119	186	70	111	181	76	121	197	9%	9%	9%
Employees >50 Years	55	79	134	59	89	148	40	63	103	46	77	123	39	66	105	-15%	-14%	-15%
Type of Employment																		
Full-time	142	254	396	146	256	402	127	220	347	137	212	349	211	132	343	54%	-38%	-2%
Part-time	0	14	14	0	12	12	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A
Geographic Region																		
Western	36	55	91	36	52	88	30	32	62	28	34	62	29	31	60	4%	-9%	-3%
Central	81	173	254	84	174	258	76	152	228	87	139	226	82	142	224	-6%	2%	-1%
Eastern	25	40	65	26	42	68	21	36	57	22	39	61	21	38	59	-5%	-3%	-3%
Employment Category																		
Senior Management	14	10	24	15	10	25	10	11	21	13	11	24	12	11	23	-8%	0%	-4%
Middle Management	55	56	111	58	62	120	50	64	114	55	60	115	51	60	111	-7%	0%	-3%
Professional/Technical	30	60	90	33	56	89	31	51	82	32	52	84	29	43	72	-9%	-17%	-14%
Administrative	4	142	146	5	140	145	5	94	99	3	89	92	5	97	102	67%	9%	11%
Building Support	39	0	39	35	0	35	31	0	31	34	0	34	35	0	35	3%	N/A	3%
Total	142	268	410	146	268	414	127	220	347	137	212	349	132	211	343	-4%	0%	-2%

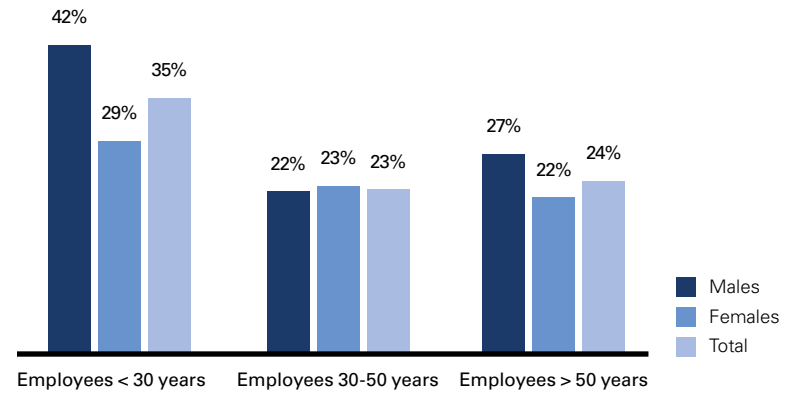
2017 TURNOVER RATES OF PERMANENT EMPLOYEES BY GENDER



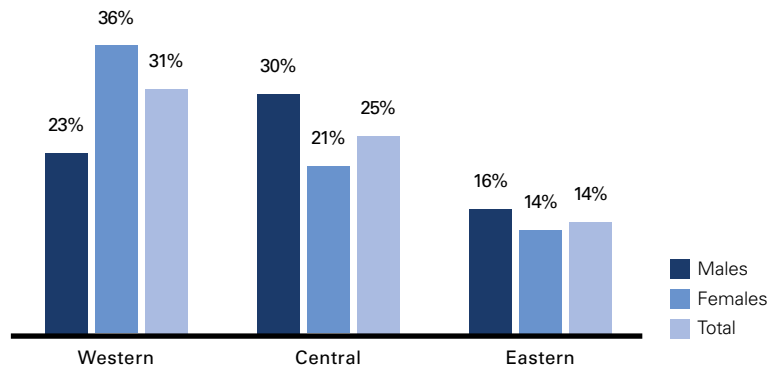
2017 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF EMPLOYMENT



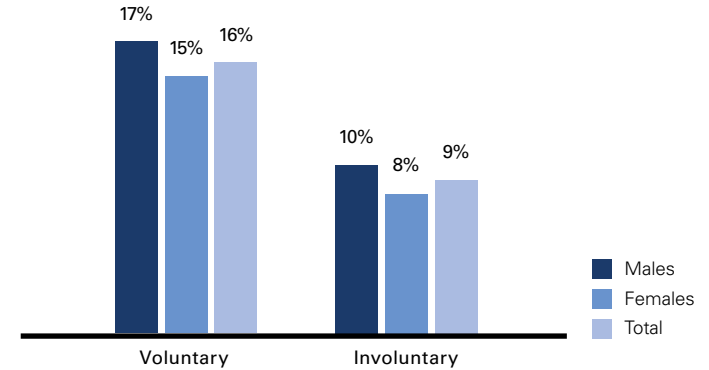
2017 TURNOVER RATES OF PERMANENT EMPLOYEES BY AGE



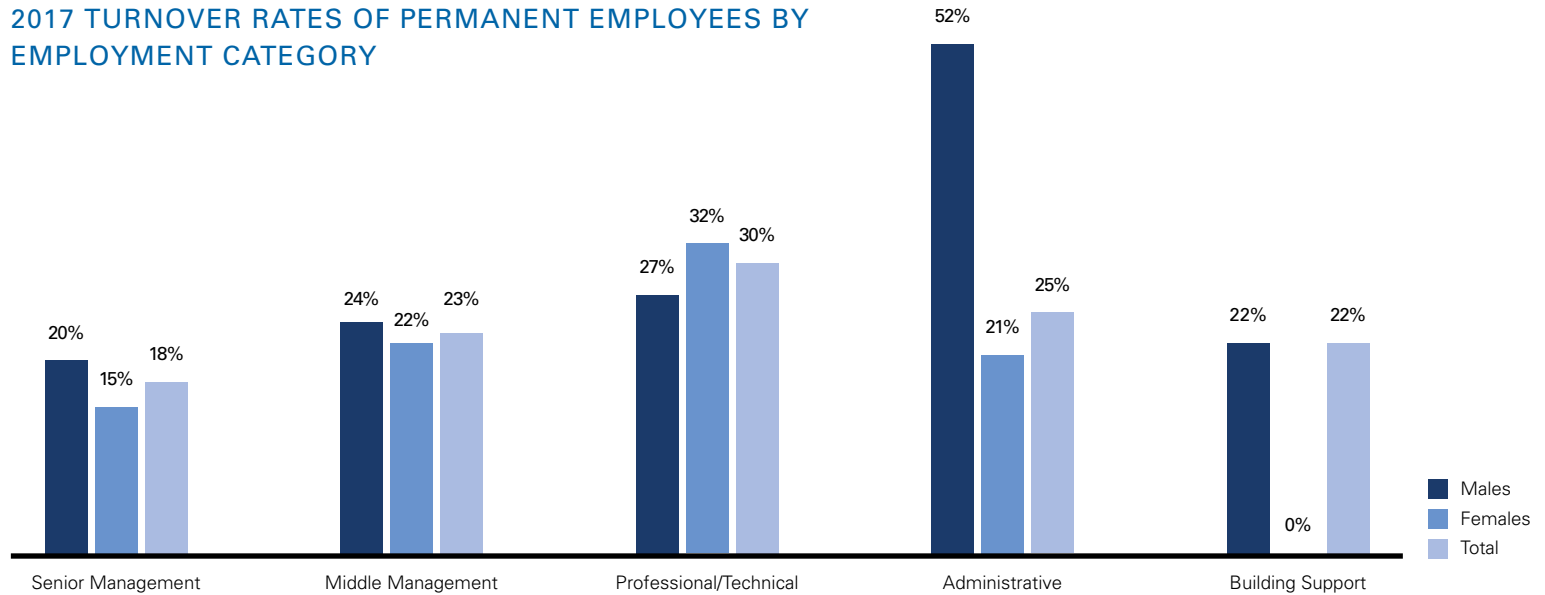
2017 TURNOVER RATES OF PERMANENT EMPLOYEES BY GEOGRAPHIC REGION



2017 TURNOVER RATES OF PERMANENT EMPLOYEES BY TYPE OF SEPARATION



2017 TURNOVER RATES OF PERMANENT EMPLOYEES BY EMPLOYMENT CATEGORY



NEW EMPLOYEES JOINING

CATEGORY	2013			2014			2015			2016			2017			2017 VERSUS 2016 CHANGE (%)		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Age																		
Employees <30 Years	10	34	44	12	28	40	9	21	30	10	13	23	8	12	20	-20%	-8%	-13%
Employees 30-50 Years	16	38	54	19	33	52	10	23	33	19	27	46	25	31	56	32%	15%	22%
Employees >50 Years	5	19	24	7	8	15	4	3	7	6	3	9	6	7	13	0%	133%	44%
Type of Contract																		
Permanent Contract	26	74	100	29	50	79	20	39	59	30	35	65	33	42	75	10%	20%	15%
Casual Contract	5	17	22	9	19	28	3	8	11	5	8	13	6	8	14	20%	0%	8%
Type of Employment																		
Full-time	31	83	114	38	66	104	22	42	64	34	42	76	38	48	86	12%	14%	13%
Part-time	0	8	8	0	3	3	1	5	6	1	1	2	1	2	3	0%	100%	50%
Geographic Region																		
Western	10	24	34	6	14	20	8	9	17	4	12	16	10	11	21	150%	-8%	-6%
Central	16	52	68	27	46	73	15	30	45	30	26	56	26	32	58	-13%	23%	24%
Eastern	5	15	20	5	9	14	0	8	8	1	5	6	3	7	10	200%	40%	-25%
Employment Category																		
Senior Management	1	0	1	2	1	3	1	2	3	4	0	4	1	1	2	-75%	N/A	-50%
Middle Management	8	13	21	12	9	21	5	13	18	3	12	15	9	16	25	200%	33%	67%
Professional/Technical	9	13	22	10	13	23	7	8	15	8	7	15	10	9	19	25%	29%	27%
Administrative	5	65	70	7	46	53	4	24	28	4	33	37	9	24	33	125%	-27%	-11%
Building Support	8	0	8	7	0	7	6	0	6	7	0	7	10	0	10	43%	N/A	43%
Total	31	91	122	38	69	107	23	47	70	26	52	78	39	50	89	50%	-4%	14%

NEW HIRE RATE (PERCENTAGE)

CATEGORY	2017		
	MALES	FEMALES	TOTAL
Age			
Employees <30 Years	44	44	44
Employees 30-50 Years	32	25	28
Employees >50 Years	14	10	11
Type of Contract			
Permanent Contract	25	20	22
Casual Contract	86	73	78
Type of Employment			
Full-time	28	22	24
Part-time	100	40	50
Geographic Region			
Western	33	30	31
Central	30	22	25
Eastern	14	18	17
Employment Category			
Senior Management	8	9	9
Middle Management	18	26	22
Professional/Technical	33	20	25
Administrative	90	23	29
Building Support	28	N/A	28
Total	28	23	25

PERMANENT EMPLOYEES LEAVING THE COMPANY

CATEGORY	2017		
	MALES	FEMALES	TOTAL
Age			
Employees <30 Years	13	11	24
Employees 30-50 Years	22	36	58
Employees >50 Years	16	20	36
Type of Employment			
Full-time	51	64	115
Part-time	1	3	4
Geographic Region			
Western	9	21	30
Central	38	40	78
Eastern	4	6	10
Employment Category			
Senior Management	3	2	5
Middle Management	16	17	33
Professional/Technical	11	21	32
Administrative	11	27	38
Building Support	10	0	10
By Type of Separation			
Voluntary	32	43	75
Involuntary	19	24	43
Total	51	67	118

ENVIRONMENT

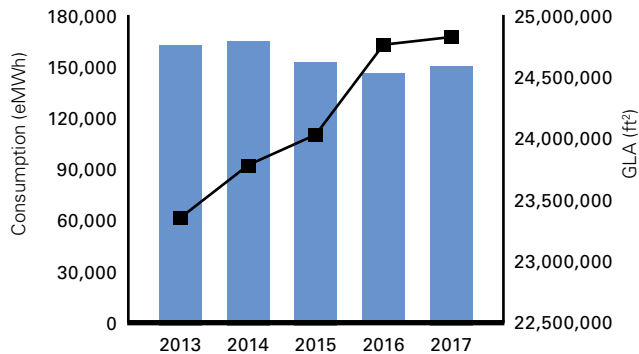
ENERGY CONSUMPTION

ASSET CLASS	2013 (eMWh)	2014 (eMWh)	2015 (eMWh)	2016 (eMWh)	2017 (eMWh)	2017 VERSUS 2016 CHANGE (%)
Open-air shopping centres						
Natural Gas	16,010	18,570	14,650	13,890	16,210	17%
Electricity	45,190	45,760	46,730	44,680	44,540	0%
Total for asset class	61,210	64,330	61,380	58,570	60,750	4%
Enclosed shopping centres						
Natural Gas	29,890	31,620	25,690	23,620	24,560	4%
Electricity	49,400	47,450	45,490	44,310	43,320	-2%
Total for asset class	79,300	79,080	71,180	67,930	67,880	0%
Office buildings						
Natural Gas	9,590	9,790	8,730	7,760	9,570	23%
Electricity	12,620	11,640	11,550	11,800	12,340	5%
Total for asset class	22,210	21,440	20,280	19,560	21,910	12%
Entire portfolio						
Natural Gas	55,500	59,980	49,070	45,280	50,340	11%
Electricity	107,220	104,850	103,770	100,790	100,210	-1%
Entire Portfolio	162,720	164,840	152,840	146,060	150,550	3%

ENERGY COSTS (000s)

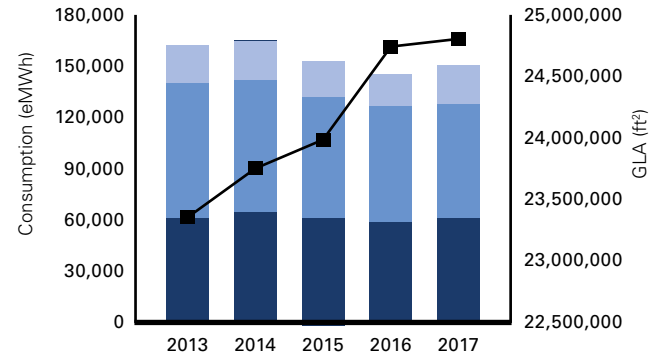
ASSET CLASS	2013 (\$)	2014 (\$)	2015 (\$)	2016 (\$)	2017 (\$)	2017 VERSUS 2016 CHANGE (%)
Open-air shopping centres						
Natural Gas	430	600	440	420	480	14%
Electricity	4,370	4,680	4,860	5,140	4,960	-4%
Total for asset class	4,800	5,280	5,290	5,560	5,430	-2%
Enclosed shopping centres						
Natural Gas	630	810	600	520	570	9%
Electricity	4,170	4,280	4,220	4,550	4,560	0%
Total for asset class	4,810	5,090	4,820	5,070	5,120	1%
Office buildings						
Natural Gas	210	260	250	180	180	0%
Electricity	1,460	1,400	1,480	1,700	1,550	-9%
Total for asset class	1,660	1,660	1,720	1,880	1,730	-8%
Entire portfolio						
Natural Gas	1,270	1,660	1,280	1,110	1,220	10%
Electricity	10,000	10,360	10,550	11,390	11,070	-3%
Entire Portfolio	11,270	12,030	11,830	12,510	12,290	-2%

ENERGY CONSUMPTION FOR ENTIRE PORTFOLIO



■ Energy consumption (eMWh)
 ■ Reporting GLA (ft²)

ENERGY CONSUMPTION BY ASSET CLASS

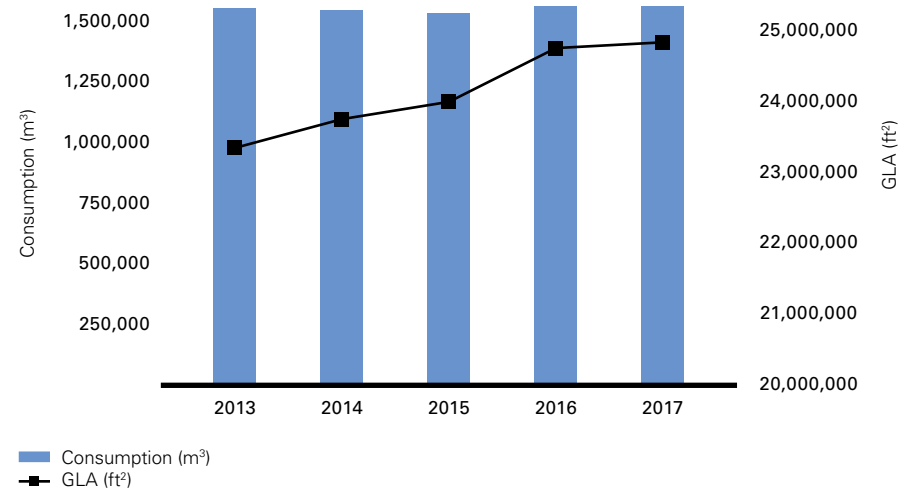


■ Open-air shopping centres ■ Office buildings
 ■ Enclosed shopping centres ■ Reporting GLA (ft²)

WATER CONSUMPTION (M³)

ASSET CLASS	2013 (m ³)	2014 (m ³)	2015 (m ³)	2016 (m ³)	2017 (m ³)	2017 VERSUS 2016 CHANGE (%)
Open-air shopping centres	1,071,180	1,097,430	1,095,820	1,134,750	1,088,000	-4%
Enclosed shopping centres	419,200	392,080	382,600	359,030	417,860	16%
Office buildings	60,960	53,340	59,610	67,850	56,510	-17%
Entire portfolio	1,551,340	1,542,860	1,538,030	1,561,630	1,562,370	0%

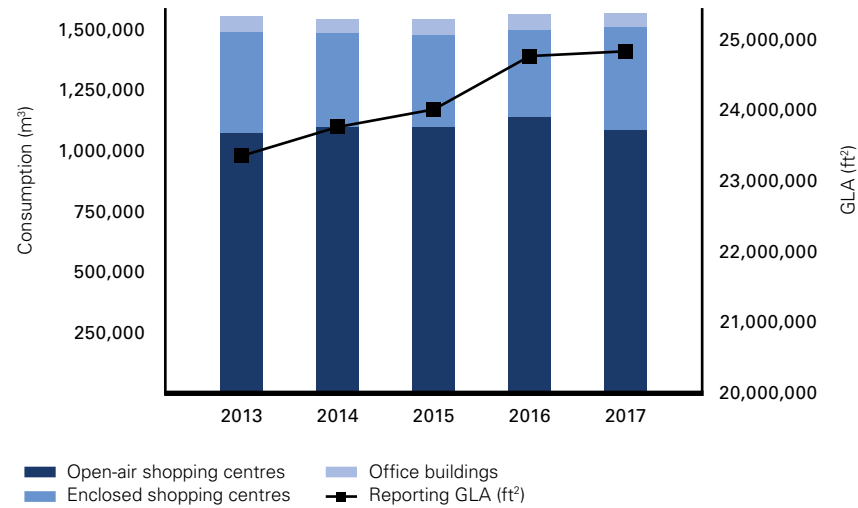
WATER CONSUMPTION FROM ENTIRE PORTFOLIO



WATER COSTS

ASSET CLASS	2013 (\$)	2014 (\$)	2015 (\$)	2016 (\$)	2017 (\$)	2017 VERSUS 2016 CHANGE (%)
Open-air shopping centres	2,655,270	2,954,940	3,061,990	3,543,250	3,644,270	3%
Enclosed shopping centres	972,950	1,052,570	1,071,670	1,130,940	1,303,830	15%
Office buildings	165,790	150,250	175,560	214,900	184,800	-14%
Entire portfolio	3,794,010	4,157,770	4,309,230	4,889,090	5,132,910	5%

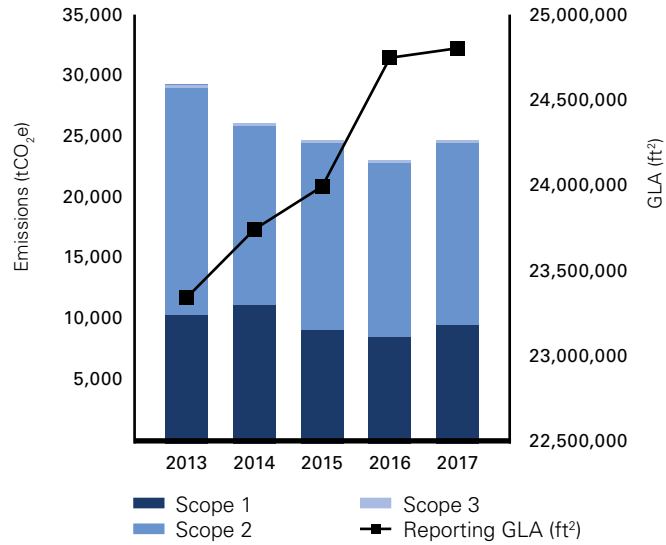
WATER CONSUMPTION BY ASSET CLASS



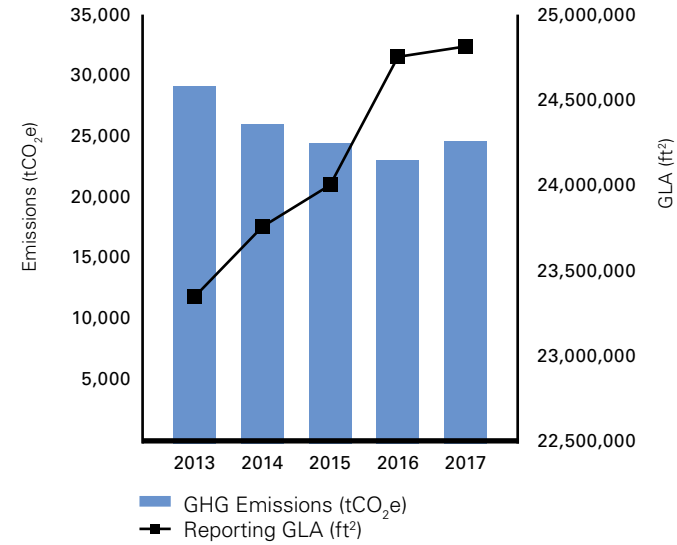
GHG EMISSIONS

ASSET CLASS	2013 (tCO ₂ e)	2014 (tCO ₂ e)	2015 (tCO ₂ e)	2016 (tCO ₂ e)	2017 (tCO ₂ e)	2017 VERSUS 2016 CHANGE (%)
Open-air shopping centres						
Scope 1 - Natural gas	2,980	3,450	2,720	2,580	3,010	17%
Scope 2 - Electricity	7,090	5,820	5,850	5,420	5,530	2%
Scope 3 - Water	140	120	130	120	120	0%
Total for asset class	10,210	9,390	8,700	8,110	8,660	7%
Enclosed shopping centres						
Scope 1 - Natural gas	5,570	5,890	4,780	4,400	4,570	4%
Scope 2 - Electricity	9,520	7,540	7,400	6,940	7,380	6%
Scope 3 - Water	60	50	50	50	50	0%
Total for asset class	15,150	13,480	12,240	11,390	12,000	5%
Office buildings						
Scope 1 - Natural gas	1,770	1,810	1,610	1,440	1,770	23%
Scope 2 - Electricity	2,040	1,310	1,900	2,020	2,130	6%
Scope 3 - Water	10	0	10	10	10	-6%
Total for asset class	3,820	3,120	3,520	3,460	3,910	13%
Entire portfolio						
Scope 1 - Natural gas	10,320	11,140	9,110	8,410	9,360	11%
Scope 2 - Electricity	18,660	14,670	15,160	14,380	15,050	5%
Scope 3 - Water	200	170	180	170	170	0%
Total	29,180	25,990	24,460	22,970	24,580	7%

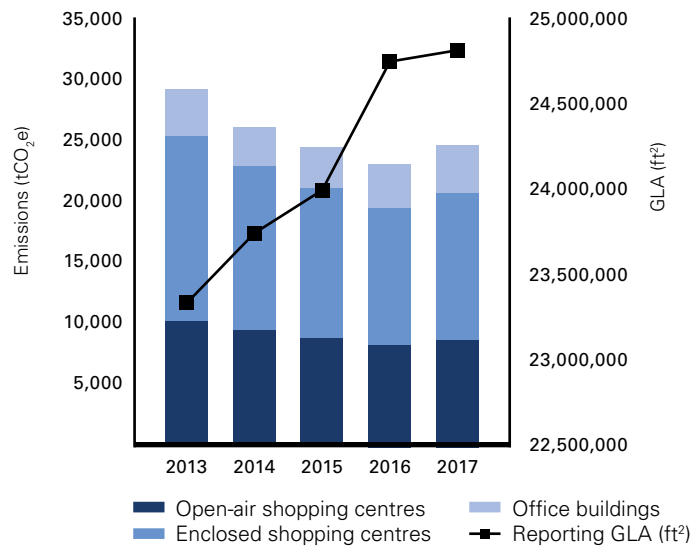
GHG EMISSIONS BY SCOPE



GHG EMISSIONS FROM ENTIRE PORTFOLIO



GHG EMISSIONS BY ASSET CLASS

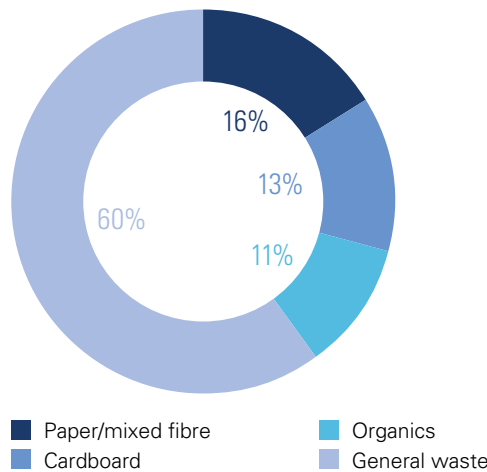


QUANTITY OF NON-HAZARDOUS WASTE GENERATED ^{1, 2, 3, 4, 5}

TYPE OF WASTE	2013 (tonnes) ¹	2014 (tonnes) ²	2015 (tonnes) ³	2016 (tonnes) ⁴	2017 (tonnes) ⁵	2017 VERSUS 2016 CHANGE (%)
Paper/mixed fibre	2400	830	1,210	1,735	3,573	106%
Cardboard	2040	2,350	2,670	3,591	2,740	-24%
Organics	550	550	540	722	2,289	217%
Mixed glass/metal/plastics	230	240	450	436	1	-100%
General waste	8350	11,190	11,490	13,067	13,104	0%
Total	13,570	15,160	16,360	19,551	21,706	11%

1. Data represented waste generated in 11.6 million square feet (48%) of the portfolio.
2. Data represented waste generated in 11.4 million square feet (49%) of the portfolio. Municipal services provide waste and recycling services at 1.3 million square feet of the portfolio.
3. Data represented waste generated in 12.0 million square feet (51%) of the portfolio. Municipal services provide waste and recycling services at 1 million square feet of the portfolio.
4. Data represented waste generated in 14.0 million square feet (58%) of the portfolio. Municipal services provide waste and recycling services at 1 million square feet of the portfolio.
5. 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.

2017 WASTE PROFILE OF NON-HAZARDOUS WASTE

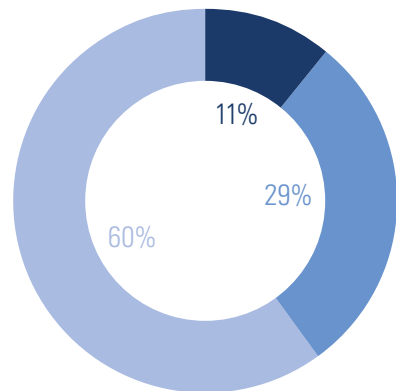


METHOD OF DISPOSAL ^{1, 2, 3, 4, 5}

TYPE OF WASTE	2013 (tonnes) ¹	2014 (tonnes) ²	2015 (tonnes) ³	2016 (tonnes) ⁴	2017 (tonnes) ⁵	2017 VERSUS 2016 CHANGE (%)
Composting	550	550	540	722	2,289	217%
Recycling	4,670	3,420	4,330	5,762	6,313	10%
Landfill	8,350	11,190	11,490	13,067	13,104	0%
Total	13,570	15,160	16,360	19,551	21,706	20%

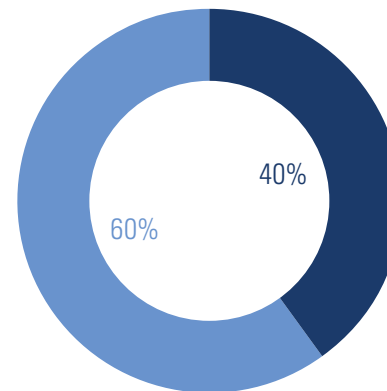
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5. Data represented waste generated in 14.9 million square feet (61%) of the portfolio. Municipal services provide waste and recycling services at 1.1 million square feet of the portfolio.

2017 DISPOSAL PROFILE OF NON-HAZARDOUS WASTE



■ Composting
■ Recycling
■ Landfill

2017 WASTE DIVERSION RATE OF NON-HAZARDOUS WASTE



■ Diverted from landfill
■ Sent to landfill

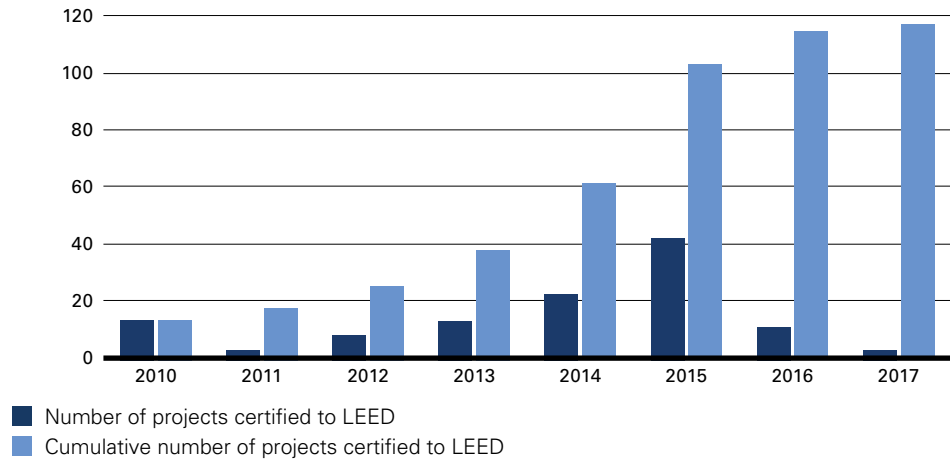
GREEN BUILDINGS

LEED CERTIFICATIONS OBTAINED IN 2017

PROJECT NAME	PROPERTY	LOCATION	CERTIFICATION COUNCIL	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft ²)
Carrefour Charlemagne - Bâtiment B - Barbie's	Carrefour Charlemagne	Charlemagne, QC	CaGBC	Silver	5,522
Lucerne VMR - Bâtiment A	Carre Lucerne	Mount Royal, QC	CaGBC	Silver	83,453
The Brewery District: Buildings 1, 2, 4, 6 & 8	The Brewery District	Edmonton, AB	CaGBC	Silver	261,132
Total					350,107

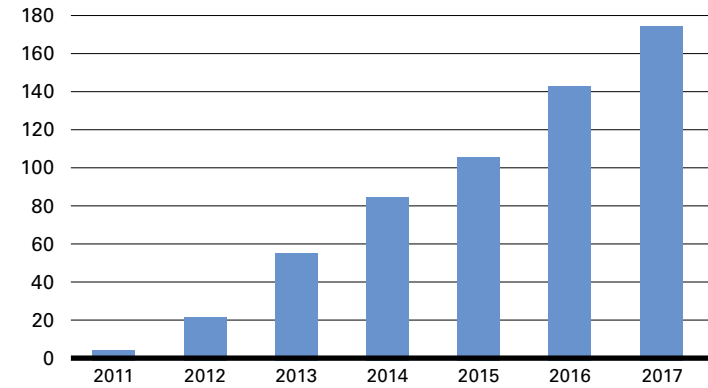


NUMBER OF PROPERTIES CERTIFIED TO LEED¹



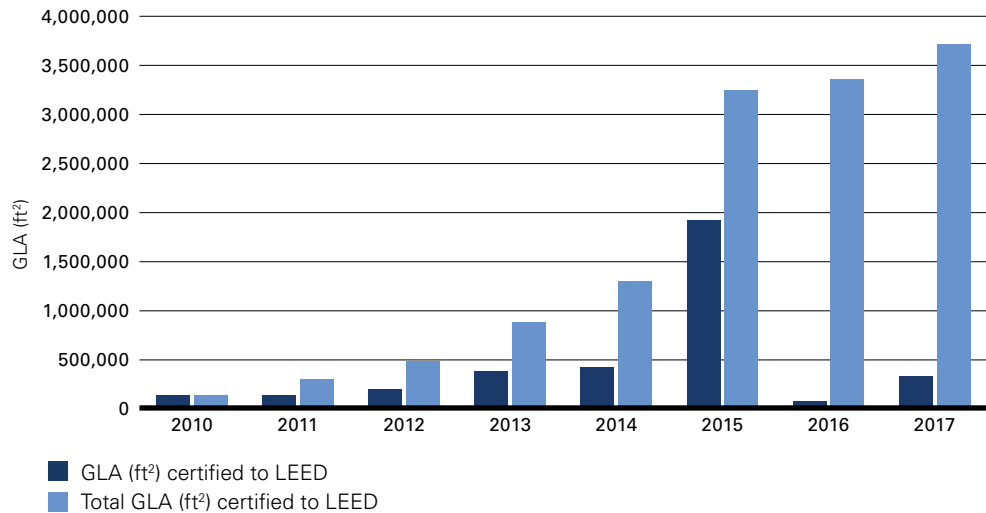
¹ Number of certifications presented includes adjustments for disposition of previously certified properties.

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



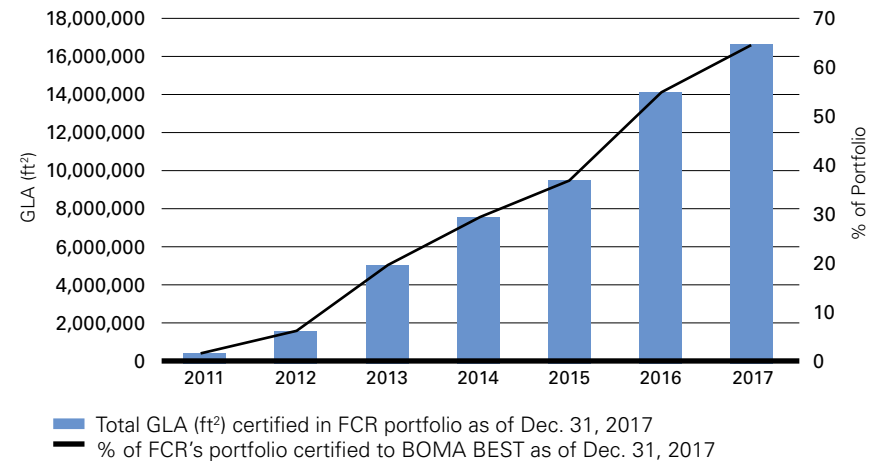
¹ Certifications as of the end of each calendar year.
² Number of properties certified to BOMA BEST includes adjustments for expired certifications and disposition of previously certified properties.

GLA (ft²) CERTIFIED TO LEED¹



¹ GLA presented includes adjustments for 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.

BOMA BEST CERTIFICATIONS OBTAINED IN 2017

PROPERTY	LOCATION	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft ²)
1631 & 1633 The Queensway	Toronto, ON	certified	67,232
560 Fairway Road	Kitchener, ON	certified	12,946
895 Lawrence Ave. East	Toronto, ON	certified	28,278
Amadon Plaza	North Vancouver, BC	certified	21,240
Appleby Square	Burlington, ON	certified	26,130
Brewery District (Crosstown & Molson)	Edmonton, AB	silver	4,545
Carrefour Beveledere	Sherbrooke, QC	certified	24,049
Carrefour St-David East	Beauport, QC	certified	60,571
Carrefour St-David Ouest	Beauport, QC	certified	114,521
Centre commercial Maisonneuve	Montreal, QC	certified	79,009
Delta Centre	Cambridge, ON	certified	64,000
False Creek Village	Vancouver, BC	certified	8,856
Galleries Brien East	Repentigny, QC	certified	52,331
Galleries Brien West	Repentigny, QC	certified	63,547
Galleries des Chesnaye	Lachenaie, QC	certified	35,955
Gorge Shopping Centre	Victoria, BC	certified	56,328
Kingsland Shopping Centre	Calgary, AB	certified	46,105
Kingston Square	Toronto, ON	certified	57,983
Leaside Village	Toronto, ON	certified	111,942
Les Jardins Millen	Montreal, QC	certified	58,098
Marché du Vieux Longueuil	Longueuil, QC	certified	118,355

CONTINUED

PROPERTY	LOCATION	LEVEL OF CERTIFICATION	GLA CERTIFIED (ft ²)
Mount Royal Village	Calgary, AB	certified	243,902
Parkway Mall	Toronto, ON	certified	169,839
Peninsula Village	Surrey, BC	certified	63,597
Place Cité Des Jeunes	Gatineau, QC	certified	5,057
Port Place	Nanaimo, BC	certified	336,001
Royal Oak	Calgary, AB	certified	98,374
Steeple Hill Shopping Centre	Pickering, ON	certified	68,263
Steeple Hill West	Pickering, ON	certified	13,648
The Devenish	Calgary, AB	certified	289,300
The Shops of Oakville South	Oakville, ON	certified	44,869
Tuscany Village	Saanich, BC	certified	66,493
Kingston Square West (West Hill Shopping Centre)	Toronto, ON	certified	43,240
861 York Mills	Toronto, ON	certified	22,788
Total			2,577,392

DATA ASSUMPTIONS AND METHODOLOGIES

ALL

Numbers may not add up due to rounding. 2013, 2014, 2015, 2016 and 2017 values were rounded for comparability.

EMPLOYEE STATISTICS

The reporting period covers January 1, 2017 to December 31, 2017.

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, 2017)

To calculate new hire rates:

Total number of new employees who joined the Company
(active employees as of December 31, 2017)

Total number of employees in the Company
(as of December 31, 2017)

Calculating the new hire rate is based on new employees who joined in 2017 and are still actively employed on December 31, 2017. For example, a company has 100 employees at the end of the year. It has hired 25 new employees during 2017. 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, 2017. 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, 2017 to December 31, 2017 for the portfolio as of December 31, 2016. 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, 2017 to December 31, 2017 for the portfolio as of December 31, 2017. 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/m³ as reported by Natural Resources Canada energy conversion factors.

INCLUSIONS

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

EXCLUSIONS

1. Energy consumption in vacant 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, 2017 to December 31, 2017 for the portfolio as of December 31, 2017. 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.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/quantification-guidance/global-warming-potentials.html>

5. Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and resulting GHG emissions.
6. Energy consumption (i.e., heating and cooling, lighting, power) for common areas is included in the report.
7. Water invoices based on metered consumption were used to report on water consumption and resulting GHG emissions.
8. 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

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). 2016, (<http://www.ec.gc.ca/ges-ghg/>), 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). 2017, (<http://www.ec.gc.ca/ges-ghg/>), p. 210

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 1990-2016: Greenhouse Gas Sources and Sinks in Canada Part 3. (<http://www.ec.gc.ca/ges-ghg/>), 68-73

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.

Source of electricity emission factors: Environment Canada. National Inventory Report 1990-2016: Greenhouse Gas Sources and Sinks in Canada Part 3. (<http://www.ec.gc.ca/ges-ghg/>), 68-73

ASSUMPTIONS

1. All buildings existed in the Company's portfolio as of January 1, 2013 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, 2013. All buildings identified as an acquisition were included in the inventory. Consumption and emissions were estimated back to January 1, 2013 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, 2013 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, 2013 and not replaced or re-built. All buildings demolished since January 1, 2013 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, 2018. 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 2013, data from January and February 2014 would be averaged. This monthly average electricity consumption would then be applied to January and February 2013.

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 2013 to June 2014, electricity consumption from July 2014 to August 2015 would be averaged. This monthly average electricity consumption would then be applied from January 2013 to June 2014.

WASTE

The reporting period covers January 1, 2017 to December 31, 2017 for the portfolio as of December 31, 2017.

INCLUSIONS

The report includes waste generated from 14.9 million square feet (61%) (GLA) of the portfolio. The properties contributing waste data were located in British Columbia, Alberta, Ontario and Quebec.

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

EXCLUSIONS

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, 2017 to December 31, 2017.



 **FIRST CAPITAL**
Shopping for everyday life

