



LOCATION  
LOCATION  
LOCATION

Shopping <sup>Green</sup> For Everyday Life 

# First Capital Realty Inc.

2010 Corporate Responsibility and  
Sustainability (CRS) Report



First Capital Realty (TSX:FCR) is Canada's leading owner, developer and operator of supermarket and drug store-anchored neighbourhood and community shopping centres located predominantly in growing metropolitan areas. The Company currently owns interests in 165 properties, including four under development, totalling approximately 21.8 million square feet of gross leasable area and six sites in the planning stage for future retail development. First Capital Realty has an enterprise value of over \$5.5 billion and trades on the Toronto Stock Exchange.

[www.firstcapitalrealty.ca](http://www.firstcapitalrealty.ca)

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# First things first.

## A matter of principle.

The foundations of First Capital Realty's approach to business are grounded in an entrepreneurial spirit and a long-term value-oriented philosophy. They guide our actions and decisions. And they generate much of our ongoing success. That's why for us creating a corporate responsibility and sustainability (CRS) report is simply communicating how we think and what we do in our business.

First Capital Realty builds value by creating and managing high-quality properties with long-term appeal in neighbourhoods and communities that we expect will have a good and growing customer base well into the future. We also take a highly disciplined approach to the development and redevelopment of our properties across Canada. Knowledgeable, sophisticated retailers seek to position themselves in the best-located, best-managed and most visible and accessible locations. We seek to meet the needs of our retail tenants and be attractive to their customers. That's the story of our growing portfolio. Owning, developing and operating quality well-located properties with a long-term approach that meets our tenants' needs – that's our value to investors.

# A MESSAGE AND UPDATE FROM THE PRESIDENT AND CEO



## First Progress Report.

2010 was an important milestone in the evolution of First Capital Realty as we celebrated ten years since our management team came on board. Over this decade we have more than quadrupled the size of our property portfolio, generated strong and sustainable growth in revenues and funds from operations, significantly strengthened our liquidity and financial position, and delivered stable and growing dividends to our shareholders. These are significant achievements and a testament to the effectiveness of our value-enhancing strategies and the hard work and dedication of all our people.

At First Capital we recognize that our properties are more than destinations where consumers are “Shopping For Everyday Life”<sup>®</sup> – they are an integral and important part of the communities in which they are located. As a result, we are committed to engaging with the people who live and work in the neighbourhoods around us, as well as adopting high standards of corporate responsibility and sustainability. Living up to our social and environmental responsibilities makes good business sense and ensures the long-term viability of our company.

In May 2006 the Company embarked on the path towards sustainability with our commitment to develop all future properties to Leadership in Energy and Environmental Design (LEED) standards. In 2009 we published our first Corporate Sustainability Report identifying five long-term goals. In this second report you will read about the solid progress that we have made on them. First, our 2010 Corporate Responsibility and Sustainability (CRS) Report now complies with the Global Reporting Initiative (GRI), an international non-profit organization whose mandate is to establish guidelines for CRS reports. We are proud to be Canada’s first publicly traded real estate company to issue a GRI-compliant and externally assured CRS report.

On the environmental front, we continue to develop our properties to LEED standards. As of December 31, 2010, 15 projects at 9 properties have been certified to LEED with another 55 projects at 36 properties under development, in the process of construction or awaiting LEED certification. Water conservation is another important focus, and in 2010 a number of initiatives were implemented, including reduced irrigation and audits on water use. Reducing energy consumption is also key, and during the year we implemented several energy conservation measures, such as retrofitting interior and exterior lighting to more efficient technology. The Company also has two properties under development that will use geothermal energy for heating and cooling. All of these initiatives enhance our environmental performance, many of which reduce our operating costs, benefitting our tenants and shareholders.

The people at First Capital Realty remain our most important asset, and we continue to build a culture that is committed to treating people with respect and providing them with the opportunity to grow their capabilities. This approach has been fundamental to delivering economic success to our investors, tenants, employees and the communities we serve. We promote respect in the workplace because we believe that it is the right thing to do, because when people feel valued, they care more about their work and contribute immeasurably to strong financial performance.

Most importantly, we strive to maintain the highest levels of integrity and ethical business practices in all we do. Our governance structure, our Code of Conduct and Ethics, and all our employee guidelines and policies are aimed at ensuring we remain good corporate citizens focussed on building the long-term value of our company.

A handwritten signature in black ink, appearing to read 'Dori J. Segal'.

A MESSAGE FROM DORI J. SEGAL  
PRESIDENT AND CEO

## Update From Our First Corporate Sustainability Report

LONG-TERM GOALS	ACTION PLAN ESTABLISHED IN 2009	PROGRESS IN 2010
1. To continually demonstrate our success in embedding our sustainability strategy in the way we work every day.	A. Consult with our industry and key stakeholders to help establish future sustainability directions and performance measures.	Company representatives participated in Canada Green Building Council (CaGBC) forums and Real Property Association of Canada's (REALpac) Corporate Responsibility and Sustainability Committee.
	B. Establish reporting infrastructure of corporate sustainability to a Global Reporting Initiative (GRI) reporting standard (or equivalent).	This report is an Application Level B+ GRI-compliant report.
2. To be recognized as a contributor to the sustainability of the local community.	A. Identify and solicit input from key groups with an interest in our development activities.	The Company sought community and tenant input on development and redevelopment projects. The Company provided LEED awareness workshops to our tenants.
3. Continue with 100% commitment to Leadership in Energy and Environmental Design (LEED) certification for all new developments.	A. Achieve LEED certification for nine projects across Canada.	15 projects at 9 properties comprising 161,814 square feet of gross leasable area (GLA) were certified to LEED in 2009 and 2010. The Company has another 55 projects at 36 properties encompassing 1,950,720 square feet of GLA under development, in the process of construction or awaiting LEED certification.
4. Operate our centres to a LEED (or equivalent) existing building standard.	A. Develop a sustainability assessment program to guide project managers and property management. B. Add LEED-accredited employees to the team.	The Company hired a third party to run a pilot program in Ontario to obtain BOMA BEST certification for our shopping centres. Two employees have LEED AP accreditation.
5. Measure and manage our carbon footprint.	A. Become knowledgeable on greenhouse gas (GHG) methodologies. <sup>1</sup> B. Define the scope of our GHG inventory. <sup>1</sup>	The Company completed 2009 and 2010 GHG inventories. Our emissions were 35,800 and 35,100 tonnes of CO <sub>2</sub> e, respectively.

<sup>1</sup>These action plans were established after the issuance of the Company's first Corporate Sustainability Report in 2009.

# WE MASTER REAL ESTATE FUNDAMENTALS.

## First Principles.

### Select the best location.

First Capital Realty understands that in the shopping centre business location is everything. The Company has 162 properties in seven key urban markets in Canada and a number of development properties. Before the Company acquires or develops a property, we analyze local demographics and conduct market assessments to ensure that our shopping centres and tenants will be successful.

Our aim is to create not only an inviting shopping experience for our tenants' customers, supported by a pleasant and sustainable environment, but loyalty to our centre through the tenant mix.

We make our centres easy to access – whether on foot, by bike, by transit or by car – with multiple entry points. Through a mix of retail tenants and other service providers, we strive to meet the everyday shopping needs of the community. The safety and security of our customers are paramount in our design and operation.

## Analyzing the market

### Select the best location.



### Enhance value.

We enhance the value of our real estate assets. First Capital Realty has a proactive approach to property management to ensure we remain attractive to meet the needs of our retail tenants and their customers over the long term. The Company invests continuously in our properties through a myriad of programs: façade upgrades, improved lighting, signage and enhanced landscaping. We believe we have the highest property standards in our sector. In fact, we integrated green practices into these standards in 2006. The Company also supports intensification of selected properties. We continue to develop or redevelop more properties with a mix of residential, commercial and retail opportunities where consumers will want to “live, work and play.”

### Minimize risk.

The Company minimizes risk. How do we do this? By being singular in our focus, creating a defensive asset class and managing our capital conservatively. Our business objective is clear: to own, develop and operate local shopping centres in key urban markets in Canada.

The Company provides “Shopping For Everyday Life”<sup>®</sup> to consumers with a complementary mix of supermarkets, drugstores and banks. Many of our shopping centres offer a one-stop shopping experience. Because of the type and mix of our tenants, we believe that our company is more resilient to economic swings than others. Furthermore, if a decline occurs in a particular market, it will have less of an impact on our overall business because our assets are diversified geographically.

Finally, we believe in the old adage of “living within one’s means.” The Company has established a strong and conservative balance sheet and capital structure. We incur debt only when we believe in the inherent value of the investment that we are making and are confident that repayments will not compromise the security of our existing operations. Since 2005 the Company has had an investment-grade credit rating.

## Shopping For Everyday Life<sup>®</sup>

162 Properties



# WE BRING OUT THE BEST IN OUR EMPLOYEES.

## First Class.

Employees are our greatest asset. They are the foundation of our success. Their attitudes, values and behaviour deliver results to our investors, tenants, communities and the environment each and every day. Our employees are smart, entrepreneurial, energetic and hard-working, and they thrive on the energy and creativity at First Capital Realty.

Shortly after arriving from Peru in 2006, Carla Ceccarelli joined the Company as a six-month temporary employee. She was hired to help with the relocation of our Toronto corporate office from BCE Place to 85 Hanna Avenue. Four months into the assignment, Carla was offered a full-time position as a mailroom clerk due to her strong work ethic and warm, pleasant demeanour. Shortly thereafter, she was promoted to Leasing Assistant, Central Canada, and worked in this role for 18 months. When an opening for a Leasing and Marketing Co-ordinator in the Montreal office developed, Carla asked if she could apply. She had always wanted to learn French. Her boss without hesitation encouraged Carla. In fact, he phoned to recommend her personally for the position.



CARLA CECCARELLI,  
LEASING AND MARKETING CO-ORDINATOR, EASTERN REGION

“I really appreciate the Company and all the opportunities that it has provided me. I came to Canada in 2006, and First Capital Realty gave me my first job. The team welcomed me without hesitation; I never felt like an outsider. For the first few months I was extremely conscious of speaking English since it is not my native language. Everyone from general employees to senior management treated me with respect. They were very helpful, which put me at ease.

I have learned so much about the shopping centre business here. My co-workers were invaluable in teaching me the financial and leasing fundamentals of developing, owning and operating successful shopping centres.

The Company truly values its employees and rewards them if they work hard, take initiative and are willing to learn. I am very happy working for First Capital Realty. The teams that I have worked with have been absolutely amazing. It is a fun, rewarding, fast-paced environment. Thanks to First Capital Realty I have learned a new language, acquired new skills and have discovered a whole new country and two cities.”

# WE PLAY A ROLE IN BUILDING COMMUNITY.

## First Impressions.

Individuals tend to place a great deal of importance on where they live, work and play. First Capital Realty always strives to create a great first impression in everything that we do. We understand that when we purchase a shopping centre, construct a new development or redevelop an existing property, we are affecting and having an impact on people in their neighbourhoods. People generally have a strong voice on what happens in their community. Listening to their suggestions and concerns often makes our developments better.

In 2009 the Company filed an application with the City of Toronto to develop and operate a shopping centre at 85 Laird in the Leaside neighbourhood. The community design panel reviewed our initial ideas. The community provided feedback on what they liked and did not like. The community wanted a streetscape urban design and not too much density.

First Capital Realty changed the design. Toronto City Council subsequently approved the development. When the project is completed in 2012, we believe that our redesign, together with our LEED building standards and the installation of geothermal technology to heat and cool the property, will make a strong impression on the community and meet their needs for “Shopping For Everyday Life.”<sup>®</sup>



Original Design – Leaside Village – 85 Laird



Final Design – Leaside Village – 85 Laird

# WE INVITE OTHERS TO FOLLOW OUR LEED.

## First at the Gate.

Increasing focus on environmental issues in our society marked the first decade of the twenty-first century in Canada. You could not turn on the television, listen to the radio or pick up a newspaper without hearing about the environment – whether it was smog, the quality and safety of our drinking water, insect infestations in our forestry sector, unusual weather patterns or non-native species invading our waterways. The environment and our impacts on it were the topic of the decade. The real estate sector was not immune. Leading companies in this sector started to ask how they could reduce their environmental impacts.

First Capital Realty considered this question and made a bold commitment in May 2006 – to construct all new developments to LEED standards. We were the first shopping centre developer in Canada to make this pledge. LEED is an internationally recognized green building rating system. It uses a whole-building approach to sustainability by addressing five key areas: sustainable site development, water efficiency, energy efficiency, material selection and indoor environmental quality. To obtain certification, projects must meet prerequisites in each of these five areas and undergo an independent review. Based on the total points awarded, a project can achieve one of four possible levels of certification: certified, silver, gold or platinum.



15

### PROJECTS

at nine properties comprising 161,814 square feet of GLA have been certified to LEED.

36

### PROPERTIES

The Company has another 55 projects at 36 properties encompassing 1,950,720 square feet of GLA under development, in the process of construction or awaiting certification.

9.8

### PER CENT

These projects combined represent 9.8% of the Company's GLA.

# CASE IN POINT: MORNINGSIDE CROSSING

When First Capital Realty made a commitment to go green at its Annual General Meeting in 2006, the plans and design work for our Morningside Crossing project were mostly complete. It was a large, complicated project involving the demolition of a mixed-use three-storey mall and a promise of uninterrupted service to several existing tenants.

Rebuilding to LEED standards added another dimension to an already complex challenge. Significant changes were introduced to drawings. New commitments were written into leases. Environmentally inspired objectives became a leading consideration. What changed? We installed white reflective roofs to combat the heat island effect. Much of the old mall and parking structure was diverted from landfill and recycled or reused on site. Rainwater is now collected and redirected for landscape irrigation. And we used new technologies to ensure greater water and energy efficiency throughout the development. LEED certification became a central theme that permeated all business decisions for this project. It created a template of sustainable practices for all involved.

Our commitment to people and community helped guide this development from being unwanted before our arrival to being a good neighbour and a celebrated addition to the community within two short years. First Capital Realty's outreach efforts were extensive. They involved local residents and stakeholders from the very start. We adjusted our plans in direct response to meetings with city officials and other stakeholders. And when roughly 600 local residents voiced their opinions at an open house, we listened. Now many of those stakeholders can see their ideas implemented in the design of the new Morningside Crossing.

First Capital Realty's site team maintains an ongoing dialogue with local residents, local politicians and other stakeholders, provides regular updates and responds quickly to local concerns. This community partnership is further evidenced by our participation in local initiatives such as the Clean and Beautiful City program and annual sponsorship of the local Waterfront Festival.



MORNINGSIDE CROSSING, TORONTO, ON

## IMPACT

- Diverted over 95% of construction waste from landfill (over 12,500 tonnes);
- Reduced landscaping water requirements by 50%;
- Reduced interior water usage by more than 43%;
- Optimized energy performance to reduce GHG emissions by 46 tonnes of CO<sub>2</sub> per year; and
- Introduced a carpool incentive program for our employees and those of our tenants that included designated parking spots for carpool participants.

# GRI REPORTING PARAMETERS

REPORTING PROFILE	
<b>3.1</b> Reporting period	January 1, 2010, to December 31, 2010 <sup>1</sup>
<b>3.2</b> Date of most recent previous report	2009 Corporate Sustainability Report The Company did not use the GRI framework to prepare the previous report.
<b>3.3</b> Reporting cycle	Annually
<b>3.4</b> Contact point for questions regarding the report or its contents	Karen Weaver, EVP and CFO karen.weaver@firstcapitalrealty.ca  Rosemary Martin, Chief Sustainability Officer rosemary.martin@fcrms.ca
<b>3.5</b> Process for defining materiality, including determining materiality, prioritizing topics within the report and identifying stakeholders the organization expects to use the report	The Sustainability Council reviewed the list of GRI indicators. The purpose of the review was to identify which indicators were material, could be reported on or required the development of data collection and reporting systems in the future.  Materiality was determined based on an analysis of GRI-compliant CRS reports in the real estate sector, a review of REALpac's "A Guide to Corporate Responsibility and Sustainability Reporting in the Canadian Real Property Sector," regulatory developments and the professional judgment of the Council.  The EVP and CFO and Chief Sustainability Officer prioritized the topics within the report based on the current data collection and reporting systems and the Company's efforts during the reporting period.  The Company expects investors, tenants, the community and employees to use this report.

REPORTING PROFILE	
<b>3.6</b> Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers)	The Company used operational control to establish the report boundaries. It includes all major subsidiaries of the Company: <ul style="list-style-type: none"> <li>• First Capital Asset Management ULC;</li> <li>• FCR Management Services LP; and</li> <li>• First Capital Holdings Trust.</li> </ul>
<b>3.7</b> State any specific limitations on the scope or boundary of the report	The report excludes assets that were not managed by First Capital Realty and suppliers' activities.  The following joint ventures were excluded: College Square in Ottawa, Ontario; McLaughlin Corners in Brampton, Ontario; Orleans Gardens in Ottawa, Ontario; Les Galeries de Lanaudière in Lachenaie, Quebec; West Oaks Mall in Abbotsford, B.C.  These joint ventures represented approximately 1,148,000 square feet of GLA based on 100% ownership or 5% of the Company's entire portfolio.  The Company has a 50% ownership in each of these joint ventures.
<b>3.8</b> Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations and other entities that can significantly affect comparability from period to period and/or between organizations	Not applicable
<b>3.9</b> Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report	Refer to Data Assumptions and Methodologies

## GRI Reporting Parameters

REPORTING PROFILE	
<b>3.10</b> Explanation of the effect of any restatements of information provided in earlier reports and the reasons for such restatement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods)	Not applicable
<b>3.11</b> Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	Not applicable
<b>3.12</b> Table identifying the location of the Standard Disclosures in the report	Refer to GRI Index.
<b>3.13</b> Policy and current practice with regard to seeking external assurance for the report	<p>The Company sought the services of PricewaterhouseCoopers LLP to provide "limited assurance" on the following four indicators:</p> <p>EN3 – Direct energy consumption by primary energy source.</p> <p>EN4 – Indirect energy consumption by primary energy source.</p> <p>EN16 – Total direct and indirect GHG emissions by weight.</p> <p>LA1 – Total workforce by employment type, employment contract and region.</p>

# COMPANY OVERVIEW

First Capital Realty is Canada's leading owner, developer and operator of supermarket and drug store-anchored neighbourhood and community shopping centres located predominantly in growing metropolitan areas. The Company's primary strategy is the creation of value over the long term by generating sustainable cash flow and capital appreciation of its shopping centre portfolio.

To achieve its strategic objectives, management proactively manages its existing shopping centre portfolio, remains focussed and disciplined in acquiring well-located properties, primarily older centres and adjacent sites to existing properties, and undertakes selective development and redevelopment activities including land use intensification. The Company targets seven urban markets with stable or growing populations: Vancouver, Edmonton, Calgary, Toronto/GTA, Ottawa/Gatineau, Montreal and Quebec City. Over 90% of the Company's annual minimum rent is derived from these urban markets. Management looks to own and operate properties that provide consumers with products and services that are considered to be daily necessities or non-discretionary expenditures.

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

The President and CEO of First Capital Realty was elected vice-chair of REALpac during 2010. The EVP and CFO of the Company is a board member of the Ontario Infrastructure and Lands Corporation, formerly known as the Ontario Realty Corporation, a provincial Crown corporation.

The President of FCR Management Services LP serves as a board member of BOMA Toronto and the Ontario Chapter of ICSC. The Chief Sustainability Officer is a member of REALpac's Corporate Responsibility and Sustainability Committee and Energy Sub-Committee.

<sup>1</sup> Refer to Data Assumptions and Methodologies for exceptions to this reporting period.

## Company Overview

COMPANY OVERVIEW	
Legal Name	First Capital Realty Inc.
Business	Canada's leading owner, developer and operator of supermarket and drug store-anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas.
Headquarters	85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada M6K 3S3
Ownership	Publicly traded on the Toronto Stock Exchange (TSX:FCR)
Major Shareholder	Gazit-Globe Ltd. traded on the Tel Aviv Stock Exchange (TASE: GLOB) 48.8 % ownership <sup>1</sup>
Nature of Legal Form	Public corporation
Major Subsidiaries	First Capital Asset Management ULC, FCR Management Services LP, First Capital Holdings Trust
Joint Ventures	College Square, McLaughlin Corners E & W, Orleans Gardens, Les Galeries de Lanaudière, West Oaks Mall, Urbancorp JV (Liberty North)/Kings Club/Fuzion, Hunt Club Place, Meadowbrook II
Markets	Vancouver, Edmonton, Calgary, Toronto/GTA, Ottawa/Gatineau, Montreal and Quebec City
Geographic Concentration	Ontario (45%), Quebec (25%), Alberta (20%), British Columbia (9%) based on retail property GLA <sup>1,2</sup>
Customers	Canada's leading supermarkets, drugstores, banks, discount retailers and quick-service restaurants.
Number of Employees	308
Number of Properties	162 <sup>1,2</sup>
GLA	21.6 million <sup>1,2</sup>

COMPANY OVERVIEW	
Number of Sites Under Development	3 <sup>1,2</sup>
Net Operating Income (000s)	\$316,066 <sup>1,2</sup>
Enterprise Value (000s)	\$5,252,706 <sup>1,2</sup>
Occupancy Rate	96.4% <sup>1,2</sup>
Debt to Total Market Capitalization <sup>1</sup>	45.8% <sup>1,2</sup>
Awards/Recognition Received	First Capital Realty's common shares are now included in the S&P/TSX Composite Index.
Significant changes during the reporting period regarding size, structure or ownership, including location of or changes in operations, changes in share capital structure and other capital formation	This report is First Capital Realty's first CRS Report that adheres to the GRI framework.  As such, this principle is not applicable to our first report.
Number of Acres	1,725 acres <sup>1</sup>
Energy Consumed	123,306,000 kWh
Water Consumed	1,509,673,000 litres
GHG Emissions	35,100 CO <sub>2</sub> e tonnes
Net Operating Income/Acre	\$183,227/acre <sup>1,2</sup>

<sup>1</sup> As of December 31, 2010.

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



# GOVERNANCE STRUCTURE

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

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



## Governance Structure

### Board of Directors



Chaim Katzman, North Miami Beach, Florida  
Chairman, First Capital Realty Inc.

The founder, controlling shareholder and chairman of Gazit-Globe Ltd. Also the founder, controlling shareholder and chairman of Gazit Inc., the parent company of Gazit-Globe Ltd. Mr. Katzman has served as chairman of Gazit-Globe Ltd. and Gazit Inc. since 1998 and 1991, respectively. Chairman of Equity One, Inc.; chairman of Atrium European Real Estate; chairman of Citycon. Mr. Katzman received an LL.B. from Tel Aviv University Law School. He is a well-known philanthropist and supporter of education and the arts in the U.S. and abroad. Board member since 2000.



Dori J. Segal, Toronto, Ontario  
President and CEO, First Capital Realty Inc.

Vice-Chair, President and Chief Executive Officer of the Company; chairman, Gazit America Inc.; president and director, Gazit Israel Ltd.; executive vice chairman and previously president of Gazit-Globe Ltd.; vice chairman and director of Equity One Inc.; director of Citycon OYJ; chairman of REALpac; director of ProMed U.S. Board member since 2000.



Jon Hagan, C.A., Toronto, Ontario  
Consultant – JN Hagan Consulting

Consultant, JN Hagan Consulting; director of Bentall Kennedy Group; director of Southwest Properties Ltd.; director of Walton Ontario Land One Corp.; director of Walton Big Lake Development Corp. Previously, trustee of Sunrise Senior Living Real Estate Investment Trust, director of Mills Corporation and chair of Teranet Income Fund. Board member since 2003.



Nathan Hetz, C.P.A., Ramat Gan, Israel  
Chief Executive Officer and Director, Alony Hetz Properties and Investments Ltd.

Chief executive officer and director of Alony Hetz Properties and Investments Ltd., a real estate investment company; chairman of the board of directors of Amot Investment Ltd.; a director of PSP Swiss Property Ltd.; and a director of Equity One Inc. Board member since 2000.



Susan J. McArthur, Toronto, Ontario  
Managing Director – Jacob Securities Inc.

Managing director at Jacob Securities Inc.; chair of the board of Canada Revenue Agency Board of Management; director, Globalive Wireless Management Corp.; director, Globalive Investment Holdings Corp.; director, Luminato, Toronto Festival of Arts; director, Jardins de Metis Inc.; director and president of McArthur & Associates Ltd. Previously, chairman of Orvana Minerals; director of UBS Bank (Canada), Dignitas International, the Canadian Opera Company; managing director of ZSA-X Financial Recruitment Ltd. Board member since 2007.



Bernard McDonell, Apple Hill, Ontario  
Corporate Director

Director, Bauer Performance Sports Inc.; director, Glengarry Mutual Insurance Company. Previously, vice-chairman, chief executive officer and director, Capital Wapiti Inc.; previously director, Investus Real Estate Inc.; vice-chairman and president, Provigo Inc. Board member since 2007.



Steven K. Ranson, C.A., Toronto, Ontario  
President and Chief Executive Officer, HOMEQ Corporation

President and Chief Executive Officer, HOMEQ Corporation. Mr. Ranson has over 20 years' experience in financial services and capital markets. Board member since 2000.



Moshe Ronen, Thornhill, Ontario  
Barrister and Solicitor

Legal and consulting practice focussed on international business law, real estate, public policy and advocacy. Mr. Ronen is a member of the board of directors of several institutions, including the North York General Hospital Foundation, and vice president, World Jewish Congress. Board member since 2000.

## Governance Structure

### Board of Directors

The main duties and responsibilities of the Board encompass:

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

### Executive Committee

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

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

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

### Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee comprises solely independent directors.<sup>1</sup> It is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- The selection and retention of senior management;
- The compensation of senior management;
- The professional development of senior management;
- The management of benefit plans for employees;
- The Company's overall approach to corporate governance;
- The size, composition and structure of the Board and its committees;
- Orientation and continuing education for directors;
- Related-party transactions and other matters involving conflicts of interest; and
- The effectiveness of the Audit Committee.

### Audit Committee

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

- The integrity of the Company's financial statements;
- The Company's compliance with legal and regulatory requirements related to financial reporting;
- The qualifications, independence and performance of the Company's auditor; and
- The design, implementation and maintenance of internal controls and disclosure controls.

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

### Board Evaluation

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

### Share Ownership Guidelines

The Board believes that share ownership by members of senior management and the Board is a key element of strong corporate governance. The Board believes that long-term equity ownership further aligns the interests of directors and senior management with those of the shareholders and also enables them to share in the long-term growth and success of the Company. Directors must maintain an equity interest in the Company with a value equal to five times their annual retainer.

<sup>1</sup> Independent as defined by Multilateral Instrument 52-110.

## Governance Structure

### Related-Party Transactions and Conflicts of Interest

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

### Appointment of Directors

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

### Orientation and Continuing Education

All new directors receive a comprehensive orientation, including an overview of the Company's business and strategy, its current-year business plan, the role of the Board and its mandate, the roles of the committees and their respective charters, and the role of the Lead Director. Upon appointment or election to the Board, each new director receives a package containing up-to-date information on the Company's corporate and organizational structure, recent filings and financial information, corporate governance documents and important policies. New directors participate in a formal orientation session to familiarize them with the Company, its business, industry, senior management team

and the contribution individual directors are expected to make. Ongoing education is also provided through presentations to the Board and committees by management and outside advisers when key business decisions are sought.

### Directors' Compensation

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

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

### Executive Compensation

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

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

## Governance Structure

### Performance and Compensation

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

### Departure Arrangements

The Management Information Circular issued on March 28, 2011, and available on the Company's website at [www.firstcapitalrealty.ca/InvestorDownloads.aspx](http://www.firstcapitalrealty.ca/InvestorDownloads.aspx) describes the departure arrangements for selected senior management.

### Shareholder/Investor Communications and Feedback

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



# APPROACH TO CORPORATE RESPONSIBILITY AND SUSTAINABILITY

## First Capital Realty's Sustainability Vision

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

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

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

## Sustainability Council



Dori Segal  
President  
and CEO



Karen Weaver  
EVP and CFO



Rosemary Martin  
Chief Sustainability  
Officer



Maryanne  
McDougald  
President, FCR  
Management  
Services LP



Brian Kozak  
Senior  
Vice-President,  
Western Region



Gregory Menzies  
Vice-President,  
Eastern Region



Ralph Huizinga  
Vice-President,  
Acquisitions and  
Development,  
Western Region



Stephen  
Michniewicz  
Vice-President,  
Operations



Angelo Petritis  
Regional Director,  
Property  
Management,  
Eastern Region



Paul Cameron  
Director,  
Construction,  
Central Region



Mary Raichinis  
National Director,  
Marketing



Alex Correia  
Corporate  
Administrator



Anne-Marie Royer  
Manager,  
Human Resources

## Approach to Corporate Responsibility and Sustainability

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

STAKEHOLDERS	MECHANISMS FOR ENGAGEMENT
Investors	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Quarterly conference calls on financial results, including question-and-answer period</li> <li>• External surveys; e.g., Maala Business for Social Responsibility</li> <li>• Press releases issued announcing significant business developments</li> <li>• Conferences</li> <li>• Meetings</li> <li>• Website</li> <li>• Dedicated investor email account</li> </ul>
Tenants	<ul style="list-style-type: none"> <li>• Annual client events</li> <li>• Meetings with tenants</li> <li>• Website</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Periodic meetings/conference calls with President and CEO</li> <li>• Training and education</li> <li>• Performance reviews</li> <li>• Annual attestation – Code of Conduct and Ethics and Whistleblower Policy</li> <li>• Social events</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Sponsorship events</li> <li>• Earth Day events</li> <li>• Municipal urban planning forums</li> <li>• Website</li> <li>• Community boards</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• Environmental assessments</li> <li>• Site remediation</li> <li>• Site monitoring</li> <li>• Participation in REALpac's Corporate Responsibility and Sustainability Committee</li> <li>• CaGBC membership</li> <li>• Environmental surveys; e.g., Effectiveness of BOMA BEST versus LEED Existing Building Operation and Maintenance (EBOM)</li> </ul>



# CODE OF CONDUCT AND ETHICS

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

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

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

First Capital Realty has clearly defined its expectations of employees, officers and directors in the Code of Conduct and Ethics and in the Whistleblower Policy. Employees, officers and directors are required to sign these documents before joining the organization and annually thereafter. The Managing Director, Human Resources, is responsible for ensuring that all employees complete these documents, and compliance was 100%.

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

## The fundamentals of our Code of Conduct and Ethics include:

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

# COMPLIANCE AND LOBBYING

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

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



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

First Capital Realty was not involved directly in public policy development or lobbying. Through participation in industry associations such as REALpac, ICSC, CaGBC and BOMA, the Company indirectly contributes to public policy discussions. The Company provided rental space equivalent to 4,382 square feet to three different political parties at three different properties during 2010. The rental income from these transactions was \$9,600.



# EMPLOYEE DEVELOPMENT

## Right People in the Right Places

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

## Employee Training and Education

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

## Employee Transition Programs for Retiring and Terminated Employees

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

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

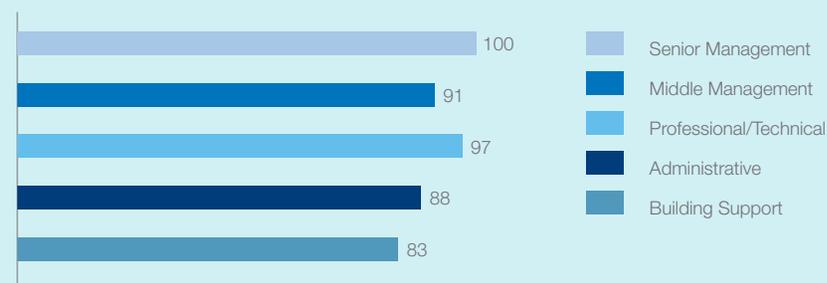
### AVERAGE NUMBER OF HOURS OF TRAINING PER EMPLOYEE IN 2010 BY EMPLOYMENT CATEGORY

SENIOR MANAGEMENT	MIDDLE MANAGEMENT	PROFESSIONAL/TECHNICAL	ADMINISTRATIVE	BUILDING SUPPORT
21	7	9	3	0

### NUMBER OF EMPLOYEES WHO RECEIVED PERFORMANCE REVIEWS IN 2010 BY EMPLOYMENT CATEGORY

SENIOR MANAGEMENT	MIDDLE MANAGEMENT	PROFESSIONAL/TECHNICAL	ADMINISTRATIVE	BUILDING SUPPORT
12	63	93	88	20

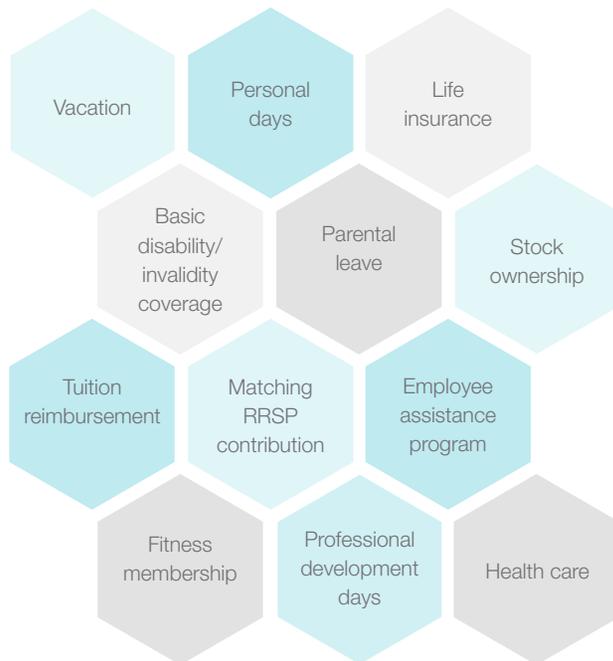
### PERCENTAGE OF PERMANENT EMPLOYEES WHO RECEIVED FORMAL PERFORMANCE REVIEWS IN 2010 BY EMPLOYMENT CATEGORY



# EMPLOYEE BENEFITS

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

## Employee Benefits

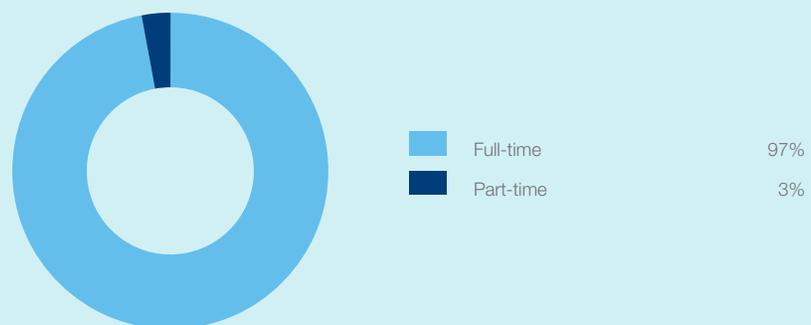


# EMPLOYEE STATISTICS

## TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT

FULL-TIME	PART-TIME	TOTAL
298	10	308

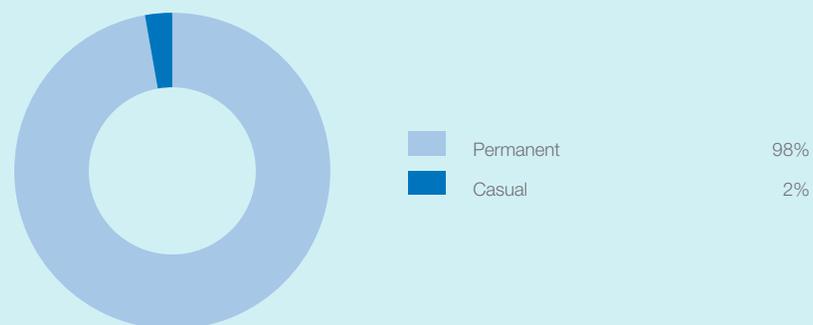
## PERCENTAGE OF EMPLOYEES BY TYPE OF EMPLOYMENT



## TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT

PERMANENT CONTRACTS	CASUAL CONTRACTS	TOTAL
301	7	308

## PERCENTAGE OF EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT

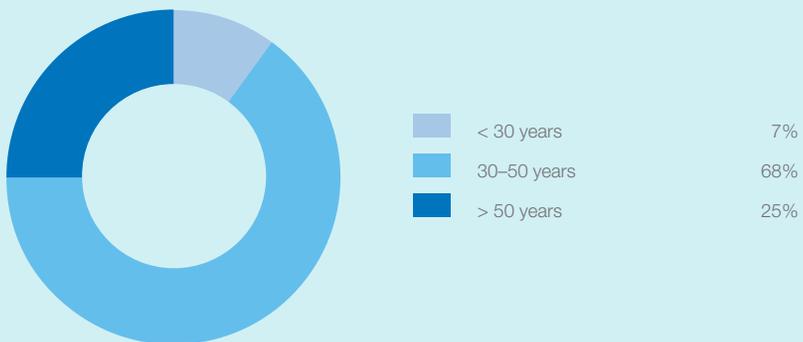


## EMPLOYEE STATISTICS

### TOTAL NUMBER OF EMPLOYEES BY AGE

EMPLOYEES < 30 YEARS	EMPLOYEES 30-50 YEARS	EMPLOYEES > 50 YEARS	TOTAL
23	209	76	308

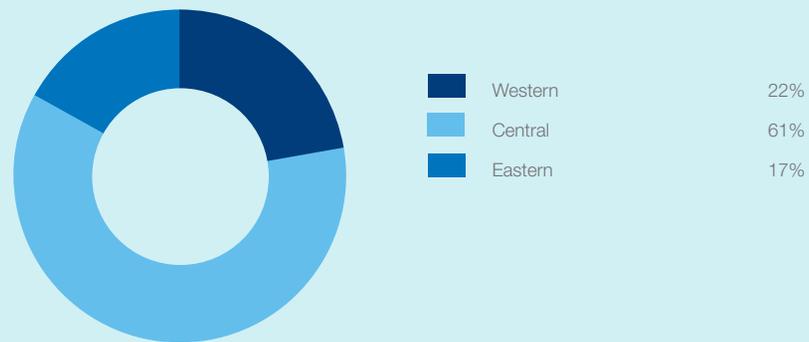
### PERCENTAGE OF EMPLOYEES BY AGE



### TOTAL NUMBER OF EMPLOYEES BY REGION

REGION	Western	Central	Eastern	TOTAL
TOTAL NUMBER OF EMPLOYEES	69	187	52	308

### PERCENTAGE OF EMPLOYEES BY REGION

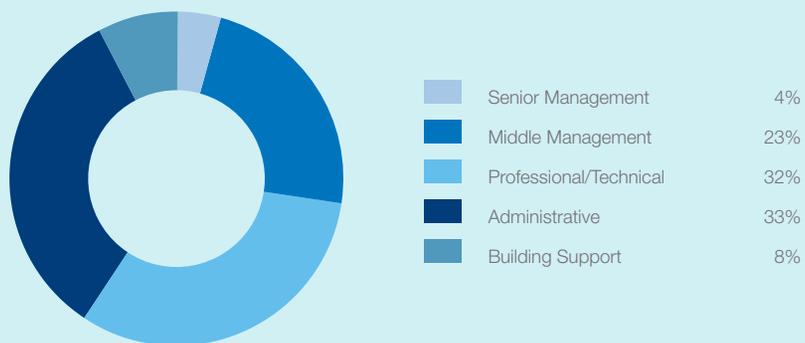


## EMPLOYEE STATISTICS

### NUMBER OF PERMANENT EMPLOYEES IN EACH EMPLOYMENT CATEGORY

SENIOR MANAGEMENT	MIDDLE MANAGEMENT	PROFESSIONAL/TECHNICAL	ADMINISTRATIVE	BUILDING SUPPORT
12	69	96	100	24

### PERCENTAGE OF PERMANENT EMPLOYEES IN EACH EMPLOYMENT CATEGORY



### PERCENTAGE OF PERMANENT EMPLOYEES BY GENDER

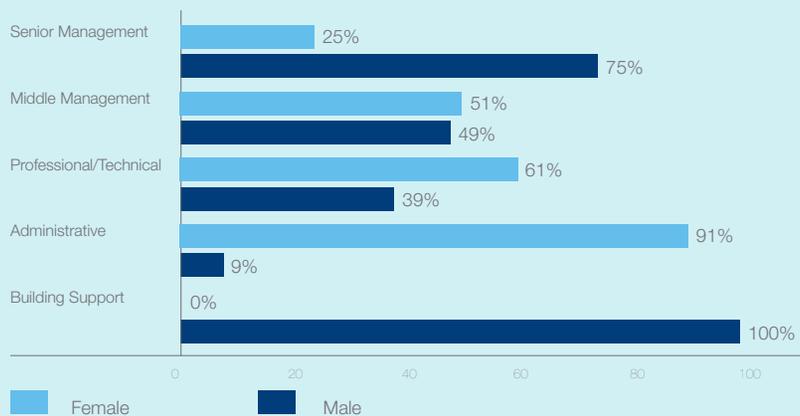


### NUMBER OF PERMANENT EMPLOYEES IN EACH EMPLOYMENT CATEGORY BY GENDER

CATEGORIES	FEMALE	MALE
Senior Management	3	9
Middle Management	35	34
Professional/Technical	59	37
Administrative	91	9
Building Support	0	24
<b>TOTAL</b>	<b>188</b>	<b>113</b>

## EMPLOYEE STATISTICS

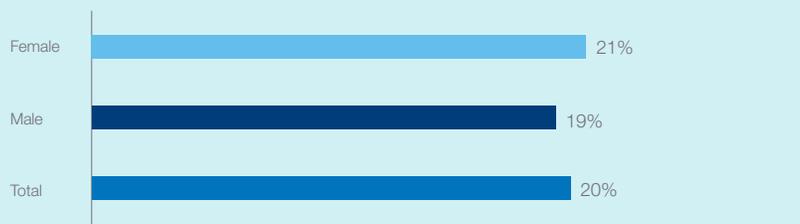
### PERCENTAGE OF PERMANENT EMPLOYEES BY GENDER IN EACH EMPLOYMENT CATEGORY



### NUMBER OF PERMANENT EMPLOYEES WHO LEFT BY GENDER

FEMALE	MALE	TOTAL
39	21	60

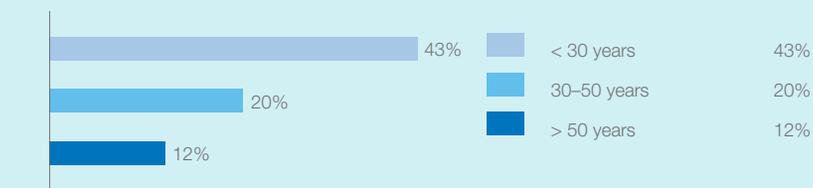
### TURNOVER RATE OF PERMANENT EMPLOYEES BY GENDER



### NUMBER OF PERMANENT EMPLOYEES WHO LEFT BY AGE

< 30 YEARS	30-50 YEARS	> 50 YEARS
10	41	9

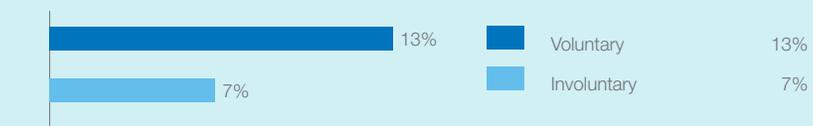
### TURNOVER RATE OF PERMANENT EMPLOYEES BY AGE



### NUMBER OF PERMANENT EMPLOYEES WHO LEFT BY TYPE OF SEPARATION

VOLUNTARY	INVOLUNTARY
40	20

### TURNOVER RATE OF PERMANENT EMPLOYEES WHO LEFT BY TYPE OF SEPARATION



## EMPLOYEE STATISTICS

### NUMBER OF PERMANENT EMPLOYEES WHO LEFT BY TYPE OF EMPLOYMENT CONTRACT

FULL-TIME	PART-TIME
60	0

### TURNOVER RATE OF PERMANENT EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT



### TOTAL NUMBER OF EMPLOYEES WHO LEFT BY TYPE OF EMPLOYMENT CONTRACT

PERMANENT	CASUAL	TOTAL
60	10	70

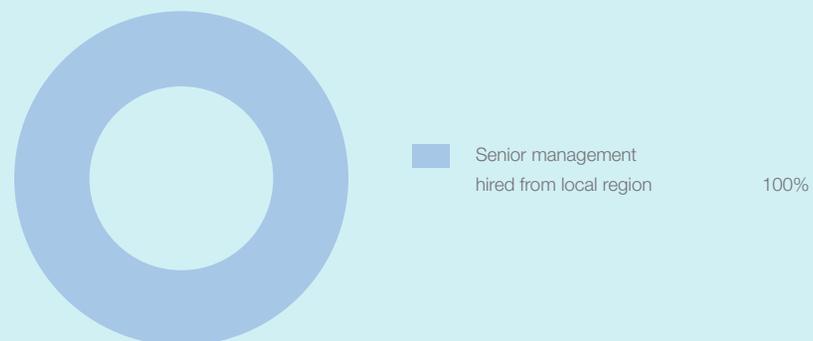
### TURNOVER RATE OF EMPLOYEES WHO LEFT BY TYPE OF EMPLOYMENT CONTRACT



### NUMBER OF SENIOR MANAGEMENT HIRED FROM LOCAL REGION

NUMBER OF EMPLOYEES	NUMBER OF EMPLOYEES HIRED FROM LOCAL REGION
12	12

### PERCENTAGE OF SENIOR MANAGEMENT HIRED FROM LOCAL REGION



# OCCUPATIONAL HEALTH AND SAFETY

First Capital Realty has a health and safety policy to foster a safe and healthy work environment. Employees must comply strictly with the letter and spirit of applicable occupational, health and safety laws and the public policies they represent. They must not engage in illegal or dangerous behaviours. The Company has zero tolerance for acts of violence, threats of violence, acts of intimidation and hostility towards another person or group of persons. Employees have a duty to report promptly any accident, injury or unsafe equipment, practices or conditions or violent behaviour.

The Company has a joint health and safety committee (JHSC) that represents 3% of the workforce. It comprises management and non-management representatives from Property Management, Finance, Acquisitions and Development, and Administration. The JHSC completed an eight-hour training session focussed on risk identification and assessment in 2010. Property managers and administrators have completed health and safety training comprising modules such as Workplace Hazardous Materials Information System (WHMIS), fall arrest, confined space, lockout/tagout and hazardous materials.



# LAND USE

Land use is a significant environmental aspect of the real estate sector. First Capital Realty's business strategy focusses on acquiring, developing or redeveloping properties in existing urban markets. As a result, urban sprawl from our activities is limited. Greenfields comprise less than 10% of our portfolio in acres.

The Company also pursues intensification by constructing mixed retail, commercial and residential developments on selected properties. This activity promotes the reduction of regional GHG emissions by providing consumers with places to work, live and play. As of December 31, 2010, we had two residential density projects, one in the planning stage at a redevelopment property in the Vancouver area and one that is an expansion of King Liberty Village in Toronto.

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

The Company conducts comprehensive environmental assessments to evaluate possible environmental contamination prior to acquiring new properties. The Regional Vice-Presidents are accountable for ensuring that we comply with this mandate. If contamination is identified, First Capital Realty works with the vendor to remediate the site prior to acquisition or to develop a remediation plan. The Company ensures that contamination is remediated in accordance with regulatory requirements. General Counsel tracks and reports on remediation activities quarterly to senior management and the Board of Directors. At the end of the reporting period, 22% of our portfolio in acres comprises brownfields. (Note: A property and its entire acreage are identified as a brownfield regardless of the degree or extent of contamination on the property.)



# BUILDINGS

In May 2006 the Company made a commitment to build all new developments to LEED standards. First Capital Realty was the first shopping centre developer in Canada to make this commitment. The Regional Directors of Construction are accountable for ensuring that all new development projects comply with this company directive. They submit quarterly updates on the LEED status of these projects to senior management and the Chief Sustainability Officer. The Sustainability Council reviews this data as well.

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

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

As of December 31, 2010, 15 projects at 9 properties comprising 161,814 square feet of GLA were certified to LEED. The Company has another 55 projects at 36 properties encompassing 1,950,720 square feet of GLA under development, in the process of construction or awaiting LEED certification. These projects combined represent 9.8% of the Company's GLA.

## MATERIAL AND RESOURCE STATISTICS FROM LEED-CERTIFIED PROJECTS<sup>1</sup>

### CONSTRUCTION WASTE DIVERSION

WASTE GENERATED (TONNES)	WASTE DIVERTED (TONNES)	PERCENTAGE
12,800	12,300	96%

### RECYCLED CONTENT

COST OF DEFAULT MATERIALS	COST OF RECYCLED CONTENT MATERIALS (POST-CONSUMER + HALF PRE-CONSUMER)	PERCENTAGE
\$6,713,000	\$1,402,000	21%

### REGIONAL CONTENT

COST OF DEFAULT MATERIALS	COST OF REGIONAL CONTENT MATERIALS	PERCENTAGE
\$6,713,000	\$2,496,000	37%

### CERTIFIED WOOD

COST OF TOTAL WOOD	COST OF FSC WOOD	PERCENTAGE
\$138,000	\$87,000	63%

<sup>1</sup>The data in this table does not include statistics from the LEED-certified South Fraser Gate project.

**BUILDINGS**

**LEED CERTIFICATIONS AS OF DECEMBER 31, 2010**

PROJECT	PROPERTY	RATING SYSTEM	LOCATION	LEVEL OF CERTIFICATION	CERTIFICATION COUNCIL	DATE OF CERTIFICATION	GLA CERTIFIED (FT. <sup>2</sup> )
Carrefour du Plateau des Grives – New Retail Building	Carrefour du Plateau des Grives	CS	Gatineau, QC	Certified	USGBC	January 25, 2010	9,516
Carrefour du Plateau des Grives – Royal Bank of Canada	Carrefour du Plateau des Grives	CS	Gatineau, QC	Certified	USGBC	January 6, 2010	4,555
Carrefour du Plateau des Grives – Jean Coutu	Carrefour du Plateau des Grives	CS	Gatineau, QC	Certified	USGBC	January 13, 2010	14,006
Carrefour Soumande – Société des alcools du Québec (SAQ)	Carrefour Soumande	CS	Québec, QC	Silver	USGBC	March 9, 2010	4,485
Carrefour St. David Est – Starbucks	Carrefour St. David	CS	Beauport, QC	Silver	USGBC	June 1, 2009	2,266
Carrefour St. David Ouest – New Retail Building	Carrefour St. David	CS	Beauport, QC	Certified	USGBC	November 4, 2009	7,449
Carrefour St. David Ouest – Uniprix	Carrefour St. David	CS	Beauport, QC	Certified	USGBC	February 3, 2010	9,083
Carrefour St. Hubert – New Retail Building	Carrefour St. Hubert	CS	St-Hubert, QC	Silver	USGBC	December 20, 2010	4,414
Carrefour St. Hubert – SAQ	Carrefour St. Hubert	CS	St-Hubert, QC	Silver	USGBC	October 30, 2009	10,200
Centre commercial Beaconsfield – Royal Bank of Canada	Centre commercial Beaconsfield	CS	Beaconsfield, QC	Silver	USGBC	June 15, 2009	7,365
McKenzie Towne Centre – New Retail Building	McKenzie Towne Centre	CS	Calgary, AB	Certified	CaGBC	June 1, 2010	31,000
Morningside Crossing – New Retail Building	Morningside Crossing	CS	Toronto, ON	Certified	CaGBC	August 19, 2009	16,000
South Fraser Gate	South Fraser Gate	CS	Abbotsford, BC	Silver	CaGBC	April 22, 2010	32,475
Westney Heights Plaza – Sherwin Williams	Westney Heights Plaza	NC	Ajax, ON	Certified	CaGBC	February 9, 2009	4,000
Westney Heights Plaza – Shoppers Drug Mart/Home Health	Westney Heights Plaza	CS	Ajax, ON	Certified	CaGBC	May 13, 2009	5,000
<b>TOTAL GLA CERTIFIED</b>							<b>161,814</b>

**BUILDINGS**

**PROJECTS UNDER DEVELOPMENT, UNDER CONSTRUCTION OR AWAITING  
LEED CERTIFICATION AS OF DECEMBER 31, 2010**

PROJECT	PROPERTY	RATING SYSTEM	LEVEL OF CERTIFICATION TARGETING	GLA TARGETED FOR CERTIFICATION (FT. <sup>2</sup> )
51 Hanna Avenue	Shops at King Liberty	CS	Silver	20,000
120 Lynn Williams	Shops at King Liberty	CS	Silver	26,648
1859 Leslie Street – Shoppers Drug Mart/Bank of Montreal	York Mills Gardens	CS	Silver	22,820
629 Markham Road – Royal Bank of Canada (RBC)	Cedarbrae Mall	NC	Silver	5,000
9 Nicol – TD Canada Trust	Port Place Shopping Centre	CS	Certified	5,044
911 Ash	Village Market	NC	Silver	5,400
Appleby Village	Appleby Village	CS	Silver	183,404
Barrymore Building <sup>1</sup>	Shops at King Liberty	CS	Certified	78,000
Brantford Commons – New Retail Building	Brantford Commons	CS	Silver	18,557
Brantford Commons – New Retail Building	Brantford Commons	CS	Certified	11,413
Broadmoor Shopping Centre – Shoppers Drug Mart/Residential	Broadmoor Shopping Centre	NC	Gold	61,472
Brooklin Towne Centre – LCBO	Brooklin Towne Centre	CS	Certified	7,976
Brooklin Towne Centre – New Retail Building	Brooklin Towne Centre	CS	Silver	7,234
Carrefour Charlemagne – Metro	Carrefour Charlemagne	NC	Silver	40,852
Carrefour des Forges – New Retail Building	Carrefour des Forges	CS	Certified	15,597
Carrefour du Versant – New Retail Building	Carrefour du Versant	CS	Certified	11,000
Carrefour St. David – SAQ	Carrefour St. David	NC	Silver	10,000
Carrefour St. David – Canadian Imperial Bank of Commerce (CIBC)	Carrefour St. David	CS	Silver	6,330
Carrefour St. David – New Retail Building	Carrefour St. David	CS	Silver	6,300
Carrefour St. Hubert – New Retail Building	Carrefour St. Hubert	NC	Silver	4,760
Carrefour St. Hubert – New Retail/Office Building	Carrefour St. Hubert	CS	Certified	62,183
Deer Valley – New Retail Building	Deer Valley	NC	Silver	21,758
Derry Heights Plaza	Derry Heights Plaza	CS	Silver	98,920
Dickson Trail Crossing	Towerlane Centre	CS	Silver	54,000
Eagleson Place – New Retail Building	Eagleson Place	CS	Certified	51,870
Fairway Plaza – LCBO	Fairway Plaza	CS	Silver	9,933
Faubourg des Prairies – IGA <sup>1</sup>	Faubourg des Prairies	NC	Certified	42,476

<sup>1</sup>These LEED projects were certified after December 31, 2010.

Continued on next page

## BUILDINGS

PROJECT	PROPERTY	RATING SYSTEM	LEVEL OF CERTIFICATION TARGETING	GLA TARGETED FOR CERTIFICATION (FT. <sup>2</sup> )
Fuzion	Shops at King Liberty	CS	Certified	9,649
Grimsby Square Shopping Centre – New Retail Building	Grimsby Square	CS	Certified	39,085
Harbour Front Plaza	Harbour Front Centre	CS	Silver	32,138
Hunt Club Place – Phase 1	Hunt Club Place	CS	Certified	100,001
La Porte de la Gatineau – SAQ	La Porte de la Gatineau	CI	Certified	2,789
Langley Crossing Shopping Centre <sup>1</sup> – Shoppers Drug Mart	Langley Crossing Shopping Centre	CS	Silver	17,541
Leaside Village	Leaside Village	CS	Silver	111,171
Les Galeries de Repentigny – Banque Laurentienne	Les Galeries de Repentigny	CS	Silver	7,000
Loblaws Plaza – Royal Bank of Canada (RBC)	Loblaws Plaza	NC	Silver	5,600
MacLeod Trail <sup>1</sup> – Bank of Montreal	MacLeod Trail	CS	Silver	7,329
McKenzie Towne Park – TD Canada Trust	McKenzie Towne Park	NC	Silver	6,055
McKenzie Towne Park – New Retail Building	McKenzie Towne Park	CS	Silver	6,946
McKenzie Towne Plaza – New Retail Building	McKenzie Towne Plaza	CS	Silver	27,185
McKenzie Towne Centre – Edleun Learning Centre	McKenzie Towne Centre	NC	Silver	11,413
McKenzie Towne Centre – New Retail Building	McKenzie Towne Centre	NC	Silver	12,204
Midland Lawrence Plaza – TD Canada Trust <sup>1</sup>	Midland Lawrence Plaza	NC	Certified	5,007
Morningside Crossing – New Retail Building	Morningside Crossing	CS	Certified	179,630
Olde Oakville Market Place – LCBO	Olde Oakville Market Place	CS	Certified	17,072
Pergola Commons	Pergola Commons	CS	Silver	149,595
Port Place – New Retail/Office Building	Port Place Shopping Centre	NC	Silver	27,330
Rutherford Marketplace	Rutherford Marketplace	CS	Certified	154,943
Shoppes on Dundas	Shoppes on Dundas	CS	Certified	65,789
Steeple Hill Shopping Centre – General Paints	Steeple Hill Shopping Centre	NC	Certified	5,000
Steeple Hill Shopping Centre – Royal Bank of Canada (RBC)	Steeple Hill Shopping Centre	CS	Certified	5,000
Time Marketplace – New Retail Building	Time Marketplace	CS	Silver	14,820
Towerlane Centre – New Retail Building	Towerlane Centre	CS	Silver	21,705
Valley Creek Plaza – Phase 1 <sup>1</sup>	Valley Creek Plaza	CS	Silver	23,181
Westney Heights Plaza – Starbucks	Westney Heights Plaza	NC	Certified	1,600
<b>TOTAL GLA TARGETED FOR CERTIFICATION</b>				<b>1,950,720</b>

<sup>1</sup>These LEED projects were certified after December 31, 2010.

# WATER

## Collection and Reporting of Water Data

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

Tenants in our open-air and enclosed shopping centres are not separately metered for their water consumption. The Company charges back the costs of water consumption to the tenants based on their square footage. As a result, water consumption and costs associated with our tenants are included in this report.

Open-air shopping centres comprised 77% of our GLA and consumed 74% of the Company's water consumption. Enclosed shopping centres comprised 23% of our GLA and consumed 26% of the Company's total water consumption.

To improve operational efficiencies and develop a cohesive data collection and reporting system for water consumption and costs, the Company awarded the management of water invoices to a third-party provider.

### 2010 ANNUAL WATER CONSUMPTION AND COSTS IN ENTIRE PORTFOLIO

ANNUAL WATER CONSUMPTION (LITRES)	ANNUAL WATER COSTS
1,509,673,000	\$2,732,000

### 2010 ANNUAL WATER CONSUMPTION AND COSTS IN OPEN-AIR SHOPPING CENTRES

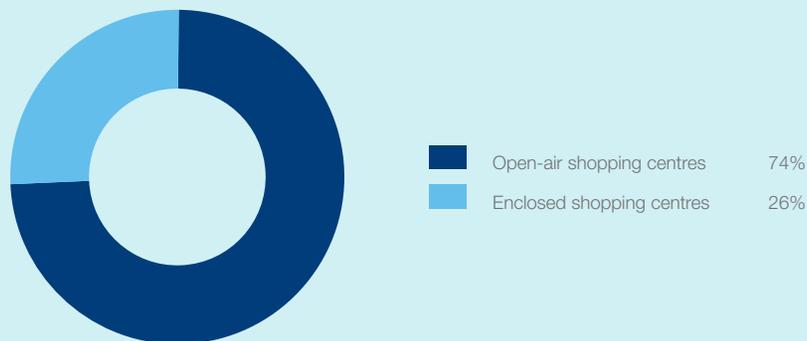
ANNUAL WATER CONSUMPTION (LITRES)	ANNUAL WATER COSTS
1,116,052,000	\$2,251,716

### 2010 ANNUAL WATER CONSUMPTION AND COSTS IN ENCLOSED SHOPPING CENTRES

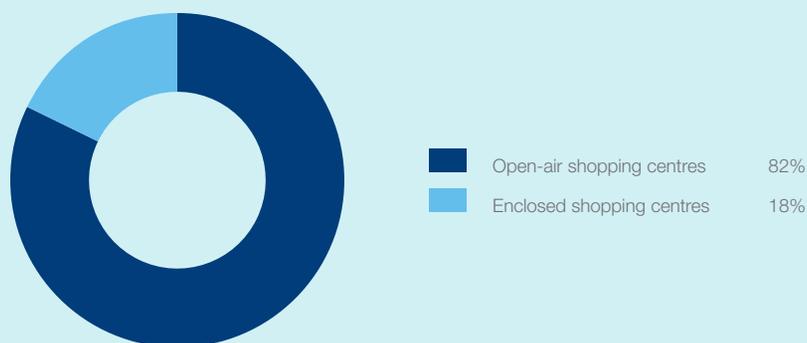
ANNUAL WATER CONSUMPTION (LITRES)	ANNUAL WATER COSTS
393,621,000	\$480,284

## WATER

### PERCENTAGE OF ANNUAL WATER CONSUMPTION IN 2010 BY TYPE OF REAL ESTATE ASSET



### PERCENTAGE OF ANNUAL WATER COSTS IN 2010 BY TYPE OF REAL ESTATE ASSET



### Water Conservation Measures

Several water conservation measures were implemented in 2010. The property management team at Hunt Club Marketplace replaced an existing lawn with sedum plantings to reduce water consumption, fertilizer usage and maintenance costs. The Company hired a third party to conduct an assessment of our irrigation system in Clairfield Commons. The evaluation identified a small leak in the system consuming an estimated 443,520 litres of water annually. In addition, the misting spray heads were not effective, and the water was spraying on non-vegetative surfaces. The leak was repaired, and the sprinkler section that was watering hardscape areas was dismantled. Our operations improved – water costs decreased, and the plants thrived.

### Great Canadian Shoreline Cleanup

In 2010 employees from our Vancouver, Calgary/Edmonton, King Liberty, Morningside and Montreal management offices participated in the Great Canadian Shoreline Cleanup. This national program is Canada's largest contributor to the International Coastal Cleanup, a global initiative to remove litter and aquatic debris from shorelines. In 2010, 47,027 registrants nationwide participated in this program and removed litter from 2,235 kilometres of Canadian shoreline.

# ENERGY

## Collection and Reporting of Energy Data

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

Tenants in our enclosed shopping centres are separately metered for power; however, they are not separately metered for heating and cooling. The Company charges back the heating and cooling utility costs to the tenants in enclosed shopping centres based on their square footage. As a result, such energy is included in our report. Because our portfolio comprises primarily open-air shopping centres, most of our energy consumption is used to power exterior building and parking lot lighting.

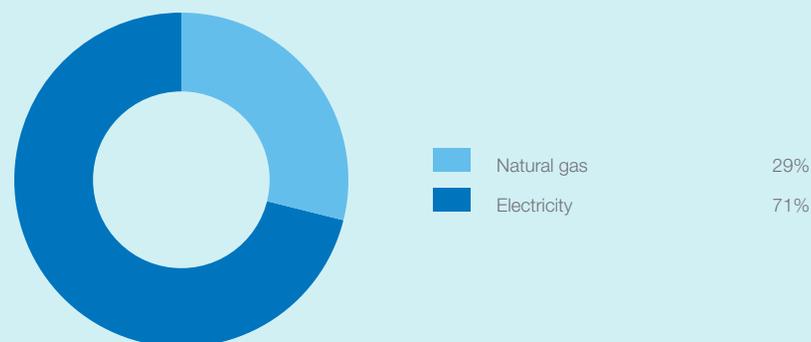
Open-air shopping centres comprised 77% of our GLA and consumed 58% of the Company's total energy. Enclosed shopping centres comprised 23% of our GLA and consumed 42% of the Company's total energy.

To improve operational efficiencies and develop a cohesive data collection and reporting system for energy consumption and costs, the Company awarded the management of natural gas and electricity invoices to a third-party provider.

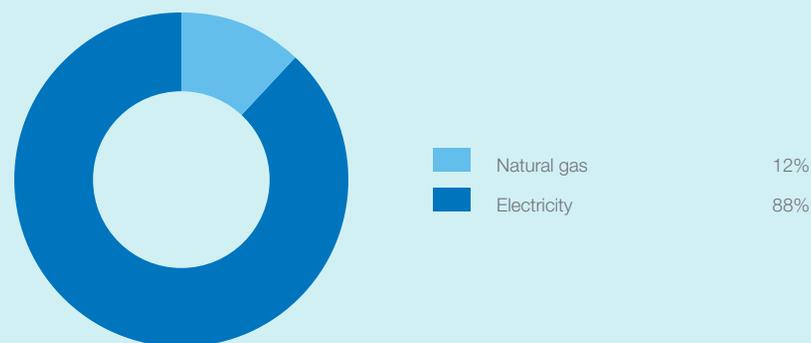
## 2010 ENERGY CONSUMPTION AND COSTS BY ENERGY SOURCE IN ENTIRE PORTFOLIO

SOURCE	CONSUMPTION (kWh)	COSTS
Natural Gas	35,882,000	\$1,175,500
Electricity	87,424,000	\$8,637,700
<b>TOTAL</b>	<b>123,306,000</b>	<b>\$9,813,200</b>

## ENERGY CONSUMPTION (kWh) IN ENTIRE PORTFOLIO



## ENERGY COSTS IN ENTIRE PORTFOLIO

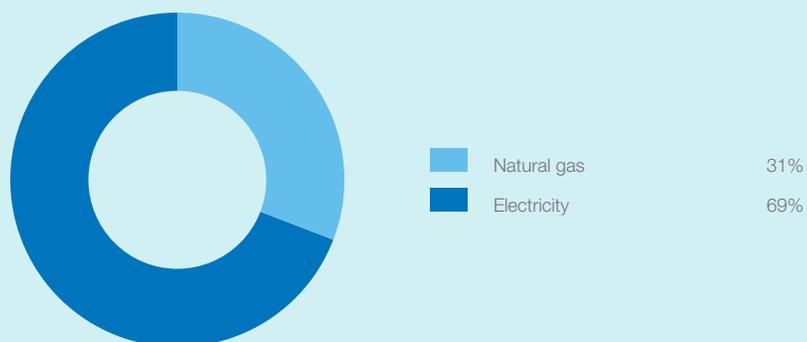


ENERGY

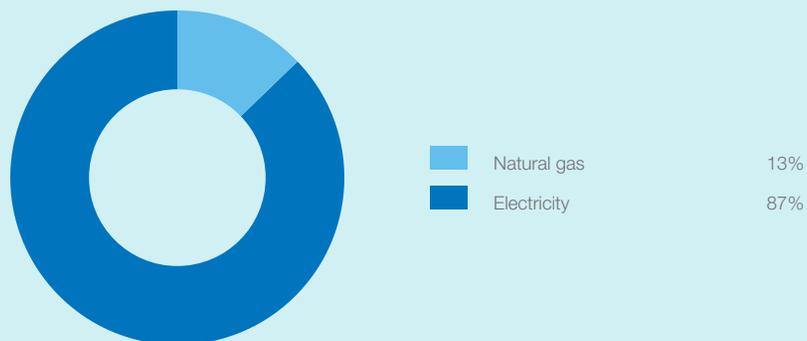
**2010 ENERGY CONSUMPTION AND COSTS BY ENERGY SOURCE IN OPEN-AIR SHOPPING CENTRES**

SOURCE	CONSUMPTION (kWh)	COSTS
Natural Gas	21,972,000	\$737,000
Electricity	49,882,000	\$4,991,000
<b>TOTAL</b>	<b>71,854,000</b>	<b>\$5,728,000</b>

**ENERGY CONSUMPTION (kWh) IN OPEN-AIR SHOPPING CENTRES**



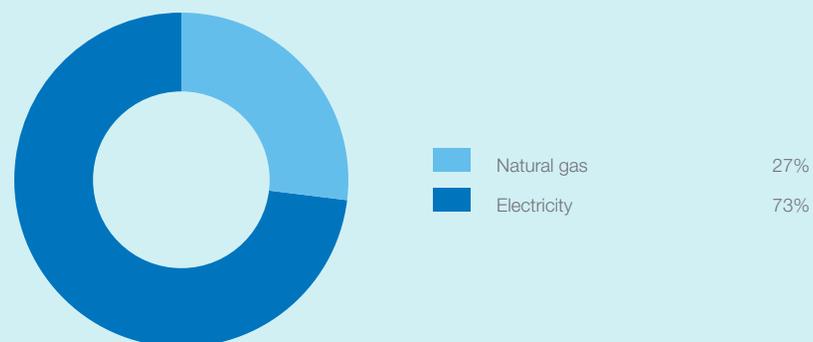
**ENERGY COSTS IN OPEN-AIR SHOPPING CENTRES**



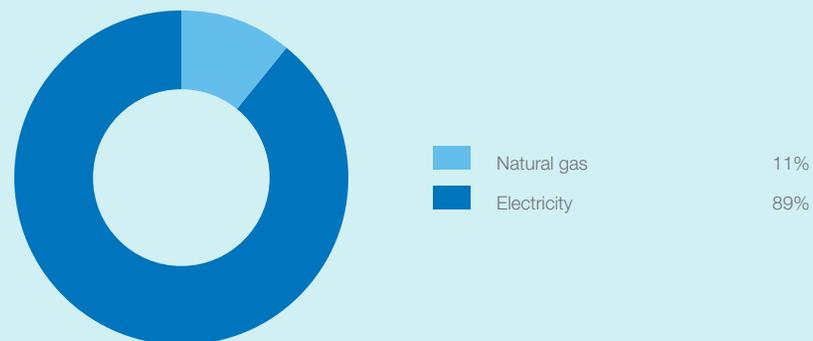
**2010 ENERGY CONSUMPTION AND COSTS BY ENERGY SOURCE IN ENCLOSED SHOPPING CENTRES**

SOURCE	CONSUMPTION (kWh)	COSTS
Natural Gas	13,910,000	\$439,200
Electricity	37,542,000	\$3,647,000
<b>TOTAL</b>	<b>51,452,000</b>	<b>\$4,086,200</b>

**ENERGY CONSUMPTION (kWh) IN ENCLOSED SHOPPING CENTRES**



**ENERGY COSTS IN ENCLOSED SHOPPING CENTRES**



## ENERGY

### Energy Conservation Measures

In 2010 First Capital Realty implemented several energy conservation measures in our portfolio. Working with our suppliers, electricians and utility company, Fairview Mall retrofitted 120 interior pot lights and 360 cove lights with energy-efficient ballasts and lamps. We expect to reduce our annual energy consumption by 144,000 kWh at this property. Eagleson Place also installed photocells on exterior lighting, reducing energy consumption and operating costs. The Company upgraded exterior lighting by replacing 90W halogen lamps with 25W metal halide lamps at the Westney Heights Plaza. With this particular retrofit, we expect our annual energy consumption to decrease by 4,300 kWh.

A number of properties including Stanley Park Mall, Clairfield Commons, Brantford Commons, Delta Centre, Bridgeport Plaza and Northfield Plaza installed motion sensors. Photocells were installed for parking lot lighting in Brantford Commons and 560 Fairway. Gloucester Centre has adopted the practice of turning off common area interior lighting when the weather is extremely hot. This action helps to prevent brownouts, decrease demand on the electrical grid and reduce smog levels indirectly. The property management team at 216 Elgin retrofitted exterior signage with LED lighting, which is 70% more energy-efficient.

In January 2010 the Information Technology Department completed virtualization and thin client conversion projects. Data stored on 12 physical servers was transferred to 67 virtual servers. The estimated annual saving from the virtualization was 217,000 kWh.

### Tenant Engagement

The Company participated in the Ontario Power Savings Blitz Program in cooperation with its tenants at Gloucester Centre and Eagleson Place in Ottawa. This provincial initiative is designed to provide lighting retrofits to small commercial businesses whose electricity usage is less than 50 kW of demand.

### Property Management Standards

In 2007 First Capital Realty revised its roofing standard to specify high-albedo roofing in all new construction and roof replacements in our portfolio. Since 2007 the Company has installed 960,963 square feet of high-albedo roofing as part of our re-roofing activities. The Company also revised its HVAC standard to specify high energy-efficient units. These specifications help to reduce the energy demand, consumption and operating costs of our tenants. Furthermore, these initiatives lower the heat island effect, which contributes to poor air quality and heat waves in our communities.

#### INSTALLATION OF ENERGY-EFFICIENT HVAC UNITS IN 2010 PROPERTY UPGRADES

SIZE OF HVAC UNITS (TONS)	NUMBER OF HVAC UNITS INSTALLED
1.5	1
3	5
4	2
5	13
6	1
7.5	8
10	5
12.5	1
15	1
20	1
25	2
Miscellaneous	4
<b>TOTAL</b>	<b>44</b>

# GHG EMISSIONS

## Collection and Reporting of GHG Emissions

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

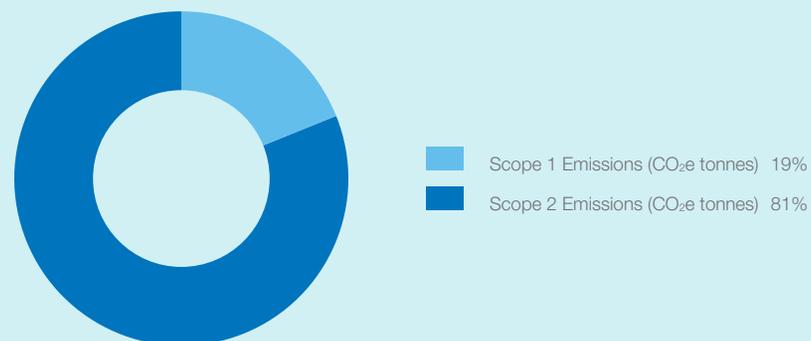
Tenants in our enclosed shopping centres are separately metered for power; however, they are not separately metered for heating and cooling. As a result, the GHG emissions from the energy sources used to provide heat and cooling in these properties are included in our report.

Open-air retail shopping centres comprised 77% of our GLA and emitted 43% of the Company's total GHG emissions. Enclosed shopping centres comprised 23% of our GLA and emitted 57% of the Company's GHG emissions.

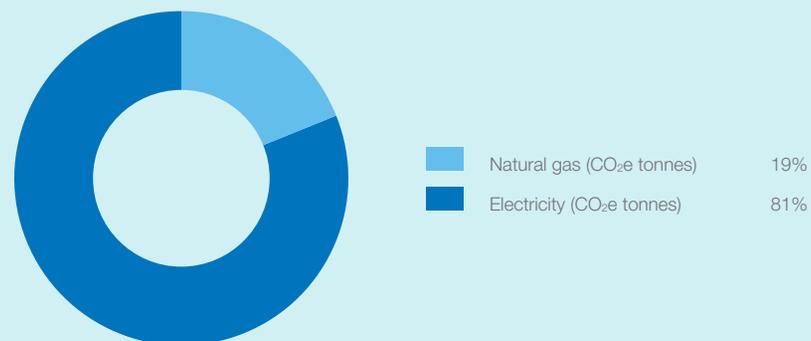
## 2010 GHG EMISSIONS FROM ENTIRE PORTFOLIO

ENERGY SOURCE	SCOPE 1 EMISSIONS (CO <sub>2</sub> e TONNES)	SCOPE 2 EMISSIONS (CO <sub>2</sub> e TONNES)	TOTAL (CO <sub>2</sub> e TONNES)
Natural Gas	6,600	0	6,600
Electricity	0	28,500	28,500
<b>TOTAL</b>	<b>6,600</b>	<b>28,500</b>	<b>35,100</b>

## GHG EMISSIONS FROM ENTIRE PORTFOLIO



## GHG EMISSIONS FROM ENTIRE PORTFOLIO

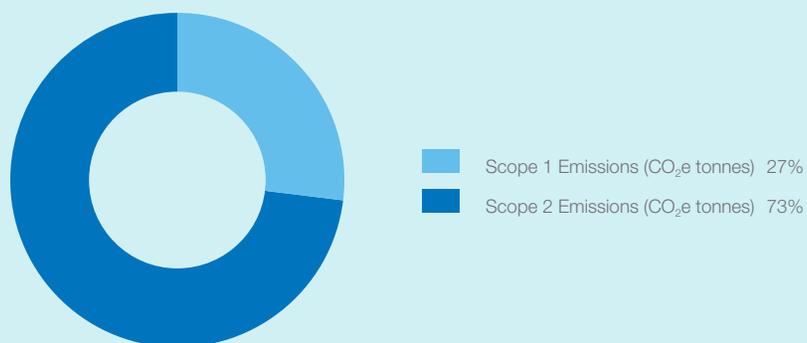


## GHG EMISSIONS

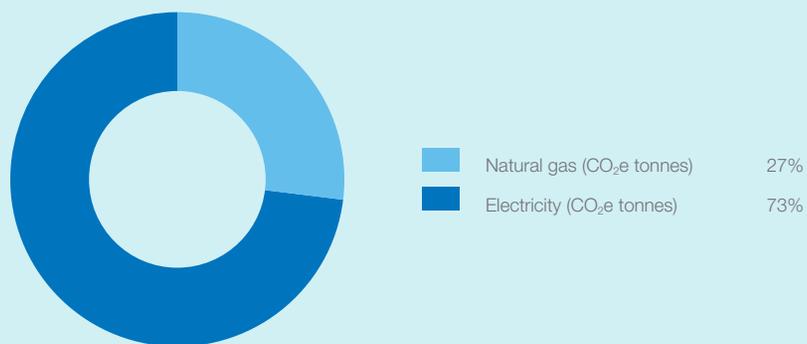
### GHG EMISSIONS FROM OPEN-AIR SHOPPING CENTRES

ENERGY SOURCE	SCOPE 1 EMISSIONS (CO <sub>2</sub> e TONNES)	SCOPE 2 EMISSIONS (CO <sub>2</sub> e TONNES)	TOTAL (CO <sub>2</sub> e TONNES)
Natural Gas	4,100	0	4,100
Electricity	0	11,000	11,000
<b>TOTAL</b>	<b>4,100</b>	<b>11,000</b>	<b>15,100</b>

### GHG EMISSIONS FROM OPEN-AIR SHOPPING CENTRES



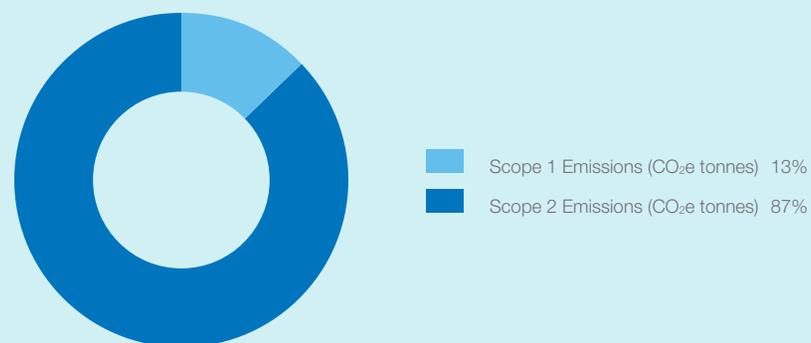
### GHG EMISSIONS FROM OPEN-AIR SHOPPING CENTRES



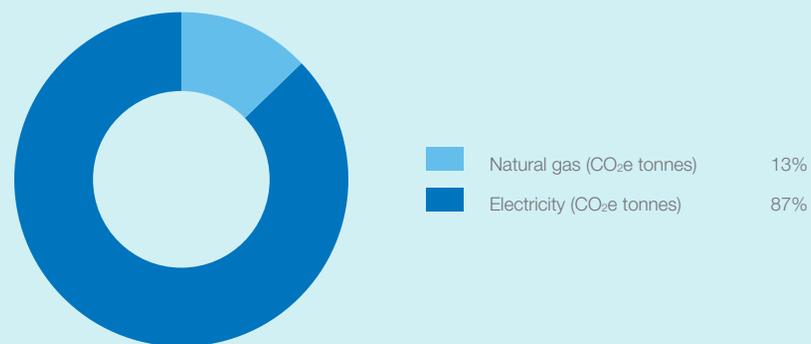
### GHG EMISSIONS FROM ENCLOSED SHOPPING CENTRES

ENERGY SOURCE	SCOPE 1 EMISSIONS (CO <sub>2</sub> e TONNES)	SCOPE 2 EMISSIONS (CO <sub>2</sub> e TONNES)	TOTAL (CO <sub>2</sub> e TONNES)
Natural Gas	2,500	0	2,500
Electricity	0	17,500	17,500
<b>TOTAL</b>	<b>2,500</b>	<b>17,500</b>	<b>20,000</b>

### GHG EMISSIONS FROM ENCLOSED SHOPPING CENTRES



### GHG EMISSIONS FROM ENCLOSED SHOPPING CENTRES



# WASTE

## Collection and Reporting of Waste Data

First Capital Realty does not have a comprehensive, standardized waste program throughout the entire portfolio. There are a number of factors contributing to this situation. First, different methods of recycling/waste disposal are available depending on market conditions. Second, the viability of collecting different recycling/waste streams is dependent on the urban markets in which we operate and the market conditions of the recycling/disposal sector. Third, the Company uses a number of waste management companies to transport and recycle/dispose of our recycling/waste streams. Consequently, the Company cannot yet report on our waste programs nationally. However, the Company can report on our waste expenditures. In 2010, the Company spent \$2,911,139 on waste recycling/disposal costs across its entire portfolio.

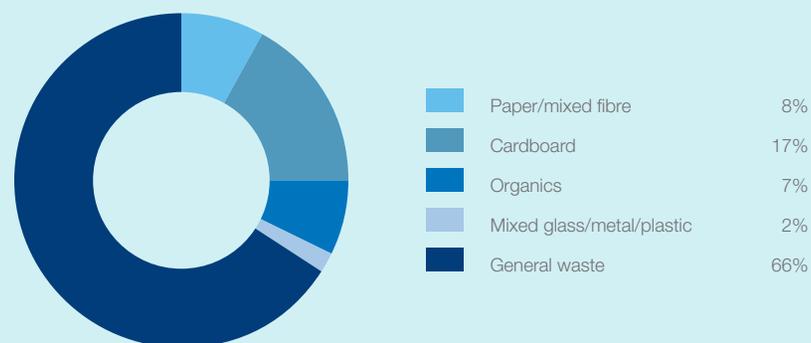
The Company has a comprehensive waste reporting system in Ontario. For each property a waste report is generated identifying the recycling/waste stream, the quantity of recycling/waste generated and the method of disposal or diversion. The report includes tenants' waste where First Capital Realty is responsible for their waste management.

All paper/mixed fibre, cardboard and mixed glass/metal/plastic waste streams are collected from the Company's Ontario portfolio and sent for recycling. Our organic waste is composted. Our general waste is sent either to landfill or waste-to-energy facilities.

### QUANTITY OF NON-HAZARDOUS WASTE GENERATED IN ONTARIO IN 2010

PAPER/ MIXED FIBRE (TONNES)	CARDBOARD (TONNES)	ORGANICS (TONNES)	MIXED GLASS/ METAL/PLASTIC (TONNES)	GENERAL WASTE (TONNES)	TOTAL WASTE GENERATED (TONNES)
710	1,520	590	210	5,890	8,920

### 2010 WASTE PROFILE OF NON-HAZARDOUS WASTE GENERATED IN ONTARIO

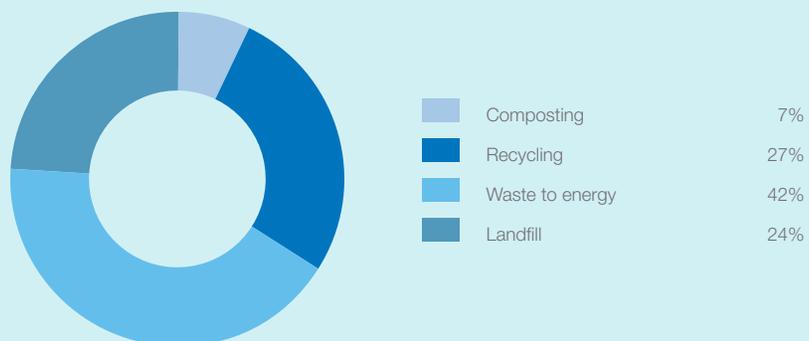


WASTE

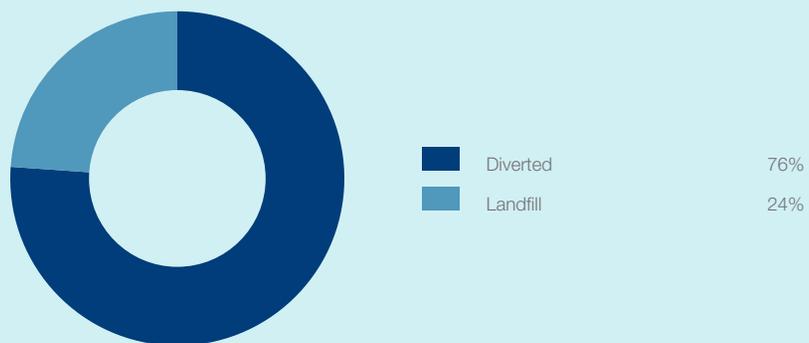
METHOD OF DISPOSAL OF NON-HAZARDOUS WASTE IN ONTARIO IN 2010

COMPOSTING (TONNES)	RECYCLING (TONNES)	WASTE TO ENERGY (TONNES)	LANDFILL (TONNES)	TOTAL (TONNES)
590	2,440	3,750	2,140	8,920

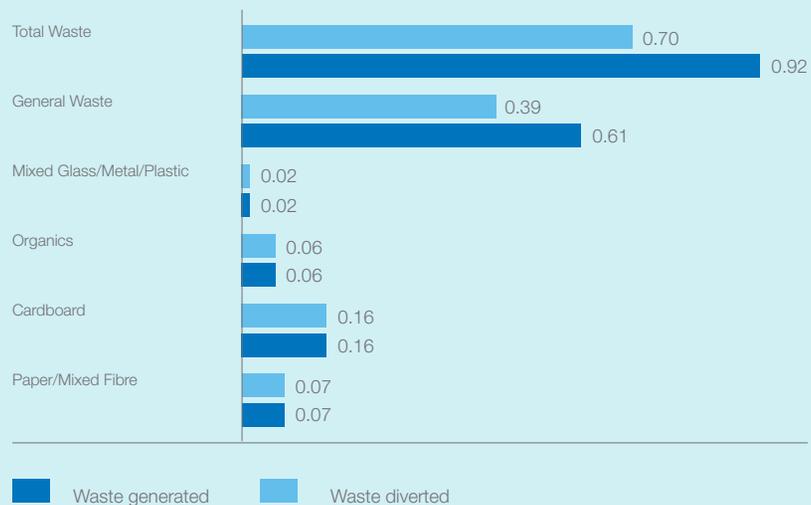
2010 DISPOSAL PROFILE OF NON-HAZARDOUS WASTE IN ONTARIO



2010 WASTE DIVERSION RATE OF NON-HAZARDOUS WASTE IN ONTARIO



2010 WASTE DIVERSION AND GENERATION INTENSITIES OF NON-HAZARDOUS WASTE IN ONTARIO (KG/FT.<sup>2</sup>)



## WASTE

### Waste Reduction Measures

First Capital Realty has undertaken a number of initiatives to reduce the waste generated at our properties and communities. In 2010, the Company distributed over 120,000 reusable shopping bags to our tenants and customers. Plastic bags pose a number of problems to our environment. First, plastic is a non-renewable resource. Second, it does not biodegrade. Third, in many markets it is not easy to recycle or recover plastics. Fourth, plastic is a major source of litter in our rivers, lakes and oceans. By using a reusable shopping bag, we can reduce the impact of our shopping behaviours. We can reduce the amount of plastic in our environment and the energy associated with creating a disposable, single-use product.

In our Eastern Region the Company promoted the collection of unused paint and batteries in our Beaconsfield, Côte St-Luc, Domaine and Wilderton shopping centres by participating in “La Boîte Jaune/ Yellow Box” program. Customers were invited to drop off unused paint and batteries at these centres. We collected over 14,000 litres of unused paint and 891 kilograms of batteries. “La Boîte Jaune/Yellow Box” recycles the paint and paint cans through the organization, Peintures Récupérées du Québec.



# ENVIRONMENTAL EXPENDITURES

The Company spent approximately \$3 million on environmental expenditures in 2010.

CATEGORY OF ENVIRONMENTAL EXPENDITURES	TOTAL
Consulting	\$323,000
LEED	\$665,000
Legal	\$177,000
Liability Insurance	\$110,000
Site Assessment and Remediation	\$1,766,000
<b>TOTAL</b>	<b>\$3,041,000</b>

# ECONOMIC PERFORMANCE<sup>1</sup>

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

- Proactive asset management and value creation;
- Acquisition of well-located older urban centres for repositioning and redevelopment;
- Acquisition of adjacent properties or sites;
- Densification; and
- Improvements to our cost of both debt and equity capital.

Financial highlights from 2010 included:

- Property rental revenue increased 9.7% to \$485 million
- Net operating income increased 10.8% to \$316 million
- Invested \$473 million in acquisitions, development activities and property improvements
- Average rent per occupied square foot increased by 4.1% to \$16.35
- 3.9% same property NOI growth including expansion and redevelopment space
- Occupancy of 96.4% at December 31, 2010
- Purchased two large properties: Semiahmoo Shopping Centre and Parkway Mall

Please refer to our website for all 2010 financial disclosures, including First Capital Realty's 2010 Annual Report, at [www.firstcapitalrealty.ca/FinancialReports.aspx](http://www.firstcapitalrealty.ca/FinancialReports.aspx).

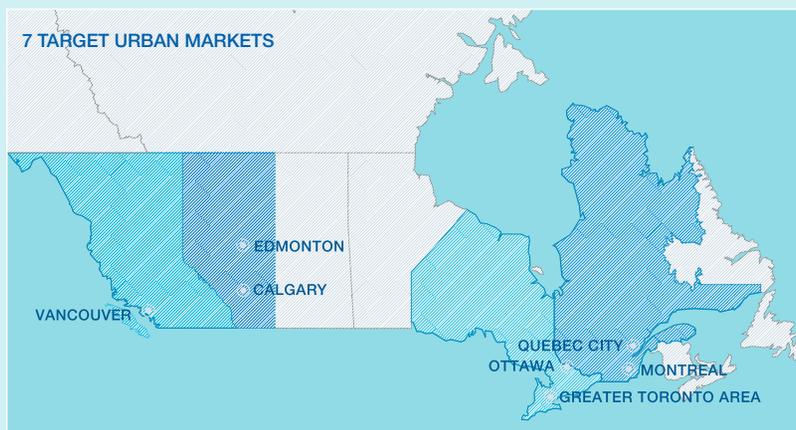
<sup>1</sup> All financial statement figures presented as at and for the year ended December 31, 2010, have been prepared in accordance with Canadian generally accepted accounting principles, prior to the adoption of International Financial Reporting Standards.

## ECONOMIC PERFORMANCE

### FINANCIAL HIGHLIGHTS

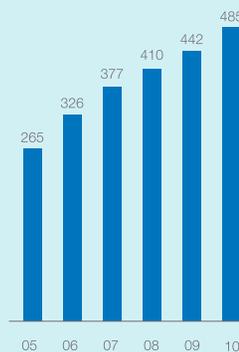
(000s EXCEPT PER SHARE AMOUNTS)	YEAR ENDED DECEMBER 31, 2010	YEAR ENDED DECEMBER 31, 2009
Gross Real Estate Investments	\$4,489,656	\$4,009,015
Net Operating Income	\$316,066	\$285,177
Funds From Operations (FFO)	\$157,134	\$151,320
FFO per Diluted Common Share <sup>1</sup>	\$0.98	\$1.01
Adjusted Funds From Operations (AFFO)	\$160,578	\$151,831
AFFO per Diluted Common Share <sup>1</sup>	\$0.89	\$0.92
Dividends Paid per Share <sup>1</sup>	\$0.80	\$0.80 <sup>2</sup>

### GROWTH STRATEGY IN STABLE BUSINESS



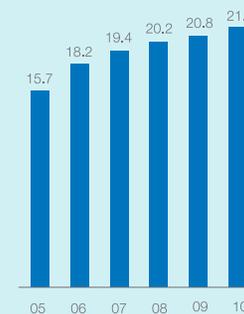
### PROPERTY RENTAL REVENUE

(\$ millions)



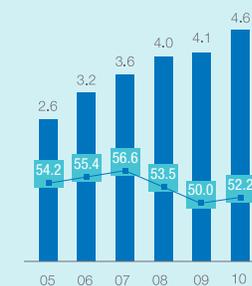
### GLA

(millions of sq. ft.)



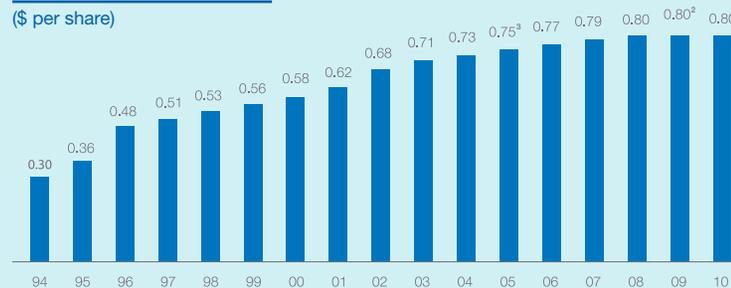
### DEBT TO AGGREGATE ASSETS

(\$ billions)



### 17 YEARS OF DIVIDENDS<sup>1</sup>

(\$ per share)



<sup>1</sup> Adjusted to reflect the May 2010 3.2:2 stock split.

<sup>2</sup> Excludes Gazit America dividend-in-kind of \$0.28 distributed on August 14, 2009.

<sup>3</sup> Excludes special dividend of \$0.13 paid on April 6, 2005.

# CHARITABLE CONTRIBUTIONS

First Capital Realty donated \$208,694, which represented 0.35% of pre-tax or 0.50% of after-tax income, to charitable organizations in 2010. The Company also provided in-kind donations equivalent to 82,475 square feet of rental space valued at \$227,585, which represented 0.39% of pre-tax or 0.55% of after-tax income. Combined cash and in-kind donations equalled \$436,279, which represented 0.74% of pre-tax or 1.06% of after-tax income. In 2010, employees spent a total of 45 hours volunteering while on the Company's payroll.

## PROFILE OF CHARITABLE ORGANIZATIONS SUPPORTED

TYPE OF CHARITY SUPPORTED	TOTAL CASH DONATED
International Relief	\$857
National Health	\$16,402
Local Community	\$103,118
Local Cultural	\$44,500
Local Health	\$42,342
Miscellaneous	\$1,475
<b>TOTAL</b>	<b>\$208,694</b>



# STATEMENT OF ASSURANCE

To the Board of Directors and Management of First Capital Realty Inc.:

We have reviewed selected quantitative performance indicators (the “Subject Matter”) presented in First Capital Realty’s Corporate Responsibility and Sustainability Report (the “Report”) for the year ended December 31, 2010. We did not review all information included in the Report.

## Subject Matter

We reviewed the selected quantitative indicators in the attached table labeled Attachment A. The selected quantitative performance indicators were chosen by First Capital Realty, primarily on the basis of perceived external stakeholder interest. We did not review the narrative sections of the Report, except where they incorporated the Subject Matter.

## Responsibilities

First Capital Realty management is responsible for collection and presentation of the Subject Matter set out in the Report. Our responsibility is to express a conclusion, based on our assurance procedures, as to whether anything has come to our attention to suggest that the Subject Matter is not presented fairly in accordance with the relevant criteria.

## Methodology & Assurance Procedures

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Federation of Accountants. As such, we planned and performed our work in order to provide limited assurance with respect to the Subject Matter.

We obtained and evaluated evidence using a variety of procedures including:

- Interviewing relevant First Capital Realty management and staff responsible for data collection and reporting
- Obtaining an understanding of the management systems, processes, and controls used to generate, aggregate and report the data
- Reviewing relevant documents and records on a sample basis
- Testing and re-calculating quantitative information related to the selected performance indicators on a sample basis
- Assessing the information collected for completeness, accuracy, adequacy and consistency
- Reviewing and discussing the final version of the Report with First Capital Realty management to confirm that it reflected our findings

Our evidence-gathering procedures were more limited than required for a reasonable assurance engagement and, consequently, we do not express an audit opinion on the Subject Matter.

We carried out our work on the selected performance indicators at First Capital Realty’s head office in Toronto, Ontario. We did not visit First Capital Realty’s other national locations. Our assurance criteria comprised the Global Reporting Initiative Sustainability Reporting Guidelines (2006), industry standards, and First Capital Realty’s internal management definitions as disclosed in the Report, informed by relevant regulations.

Our assurance team included individuals with environmental, health and safety, social, economics and assurance experience.

## Conclusion

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Subject Matter is not, in all material respects, presented fairly in accordance with the relevant criteria.

*PricewaterhouseCoopers LLP*

Toronto, ON  
September 30, 2011

## STATEMENT OF ASSURANCE ATTACHMENT A

### Reviewed Performance Indicators

All figures are as at December 31, 2010 or for the year ended December 31, 2010 as appropriate. Values are rounded where appropriate.

GRI REF	PERFORMANCE INDICATOR	COVERAGE	2010 VALUE	NOTES
EN3	Total energy use – direct sources	Canada	35,882,000 kWh	Excludes regional office energy consumption and energy consumed by tenants.
EN4	Total energy use – indirect sources	Canada	87,424,000 kWh	Excludes regional office energy consumption and energy consumed by tenants. Excludes energy consumed in other indirect Scope 3 sources.
EN16	Total direct greenhouse gas emissions	Canada	6,600 tonnes CO <sub>2</sub> e	Excludes GHG emissions from regional office energy consumption and energy consumed by tenants. Excludes GHG emissions from other indirect Scope 3 sources.
EN16	Total indirect greenhouse gas emissions	Canada	28,500 tonnes CO <sub>2</sub> e	Excludes GHG emissions from regional office energy consumption and energy consumed by tenants. Excludes GHG emissions from other indirect Scope 3 sources.
LA1	Total workforce – by employment type	Company-wide	Full-time: 298 Part-time: 10 Total: 308	Categorization is based on the number of hours of scheduled work per week.
LA1	Total workforce – by contract type	Company-wide	Permanent: 301 Casual: 7 Total: 308	Permanent is a contract with an employee for full-time or part-time work for an indeterminate period. Casual is a contract of employment with a specific termination date.
LA1	Total workforce – by region	Company-wide	Western: 69 Central: 187 Eastern: 52 Total: 308	Western region includes British Columbia and Alberta, Eastern region includes Quebec, Nova Scotia and Newfoundland and Labrador, Central region includes Ontario.

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

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

GRI PRINCIPLES	COMMENTS
Sustainability Context	<p>Developing, owning and operating our shopping centres provides numerous economic and social benefits:</p> <ul style="list-style-type: none"> <li>• Helps to build communities;</li> <li>• Generates economic value in the local construction and retail sectors;</li> <li>• Provides employment;</li> <li>• Supplies tax revenues; and</li> <li>• Offers daily necessities to consumers.</li> </ul> <p>Our business also places demands on land and resources. First Capital Realty aims to balance the economic and social benefits with undesirable environmental aspects by minimizing our impact on the environment.</p> <p>Since May 2006 the Company has developed all new construction to LEED certification standards. We have revised our Property Standards Manual to specify high-albedo roofing and energy-efficient HVAC units. We have introduced native landscaping.</p> <p>Furthermore, the Company continues to pursue land intensification in selective development and redevelopment activities. This business strategy will increase cash flow and returns on our investments, increase tax revenue for the municipal base, maximize economic value generated per acre of land, improve communities and decrease regional GHG emissions.</p>
Balance	<p>The Company discloses negative and positive information in our report.</p>
Comparability	<p>This report is First Capital Realty's first CRS Report that adheres to the GRI framework. As such, this principle is not applicable to our first report.</p>
Accuracy	<p>The Company aims to prepare an accurate report. The process involves systems to collect data, review data and approve the final report.</p> <p>Refer to Data Assumptions and Methodologies for information on how data was compiled.</p>

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

GRI PRINCIPLES	COMMENTS
Timeliness	The Company's 2010 CRS was issued within nine months of the end of the reporting period.
Clarity	The Company aims to deliver an easy-to-read, clear, concise report that can be accessed via the Web or printed format. Our efforts include providing a list of definitions and acronyms, avoiding jargon, describing data assumptions and methodologies, and providing graphics that are not misleading.
Reliability	<p>The Company established processes to collect and report on sustainability indicators. The process involved assigning separate data owners and reviewers to each sustainability indicator. The EVP and CFO and the President, FCR Management Services LP, read the entire report before issuance.</p> <p>Furthermore, the Company sought the services of PricewaterhouseCoopers LLP to provide "limited assurance" on the following four GRI indicators:</p> <p>EN3 – Direct energy consumption by primary energy source.</p> <p>EN4 – Indirect energy consumption by primary energy source.</p> <p>EN16 – Total direct and indirect GHG emissions by weight.</p> <p>LA1 – Total workforce by employment type, employment contract and region.</p>



# DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
Employee Statistics	<p>The reporting period covers January 1, 2010, to December 24, 2010.</p> <p><b>Administrative</b> is an employment category comprising employees who provide administrative support to management and includes executive assistants, property administrators and accounts payable clerks.</p> <p><b>Building support</b> is an employment category comprising employees who provide maintenance support at the property level and includes maintenance coordinators and operations supervisors.</p> <p><b>Middle management</b> is an employment category comprising business unit managers responsible for implementing senior management's plan and includes leasing and construction directors, controllers and property managers.</p> <p><b>Professional/technical</b> is an employment category comprising employees specialized in their field of expertise and includes financial analysts, property accountants, legal staff, architects, designers and project managers.</p> <p><b>Senior management</b> 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.</p> <p><b>Local resident</b> is a person residing in the region where they are hired to work. For example, if an employee resides in Alberta and takes a job within the Western region, he or she is considered local.</p>

INDICATORS	COMMENTS
Employee Development	<p>The reporting period covers January 1, 2010, to December 31, 2010.</p> <p>Hours of training were estimated using the following assumptions:</p> <ol style="list-style-type: none"> <li>1. The Company assumed that training comprised seven hours when employees enrolled in seminars or workshops, whether in person or on line.</li> <li>2. The Company assumed that training comprised two hours per week for the duration of the course when employees enrolled in a higher-education course through the Company's tuition reimbursement program.</li> </ol>
Land Use	<p>Land use was classified as of December 31, 2010. A property and its entire acreage were identified as a brownfield regardless of degree or extent of contamination on the property.</p>
Buildings	<p>The reporting period covers from May 1, 2006, to December 31, 2010.</p> <p>The table disclosing material and resource statistics associated with the LEED projects does not include data from the LEED-certified South Fraser Gate project.</p>
Water	<p><i>Inclusions</i></p> <p>The report includes water use from our entire portfolio except those properties in Quebec.</p> <p><i>Exclusions</i></p> <p>The report excludes water use in properties located in Quebec. Typically, water consumption is not metered in Quebec, and water costs are included in the municipal property tax assessment.</p> <p>Water invoices were used to report on water consumption and costs.</p>

## DATA ASSUMPTIONS AND METHODOLOGIES

INDICATORS	COMMENTS
Energy	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> <li>1. Energy consumption for powering exterior building and parking lot lighting is included in the report.</li> <li>2. Energy consumption for heating and cooling the common area of enclosed shopping centres is included in the report.</li> </ol> <p><i>Exclusions</i></p> <ol style="list-style-type: none"> <li>1. Energy consumption in management and regional offices is excluded from this report.</li> <li>2. Energy consumption in tenant spaces where the tenants pay the energy bills directly (e.g., energy consumption by our tenants in our open-air shopping centres).</li> </ol> <p>Electricity and natural gas invoices were used to report on energy consumption and costs.</p>
GHG Emissions	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> <li>1. Scope 1 and 2 emissions were included.</li> </ol> <p><i>Exclusions</i></p> <ol style="list-style-type: none"> <li>1. Scope 3 emissions were excluded (e.g., GHG emissions from business travel by employees, employee commuting, production of materials purchased and waste disposal/recycling activities).</li> </ol> <p><u>To calculate GHG emissions from electricity consumption:</u>            Electricity consumption (kWh) x emission factor (tCO<sub>2</sub>e/kWh) = tCO<sub>2</sub>e</p> <p><u>To calculate GHG emissions from natural gas consumption:</u>            Natural gas consumption (m<sup>3</sup>t) x emission factor (tGHG/m<sup>3</sup>) = tGHG</p> <p>Source of electricity and natural gas emission factors:            Environment Canada, Greenhouse Gas Division, National Inventory Report 1990–2008 Part 3: Greenhouse Gas Sources and Sinks in Canada (Ottawa: Environment Canada, 2010).</p>

INDICATORS	COMMENTS
Waste	<p><i>Inclusions</i></p> <ol style="list-style-type: none"> <li>1. The report includes only waste generated from property management activities in Ontario. It accounts for tenant waste where First Capital Realty is responsible for their waste management.</li> </ol> <p><i>Exclusions</i></p> <ol style="list-style-type: none"> <li>1. The report excludes waste generated from property management in the rest of the country.</li> <li>2. The report excludes waste generated from development, redevelopment, construction or remediation activities.</li> </ol> <p>Waste disposal costs are costs for the disposal and recycling of waste generated in the operation of our properties. It excludes waste generated from development, redevelopment, construction or remediation activities.</p>

## DATA ASSUMPTIONS AND METHODOLOGIES

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



# ACRONYMS AND DEFINITIONS

**BOMA** – the Building Owners and Management Association

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

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

**CaGBC** – Canada Green Building Council

**CEO** – Chief Executive Officer

**CFO** – Chief Financial Officer

**CO<sub>2</sub>** – carbon dioxide

**CO<sub>2</sub>e** is equivalent carbon dioxide. Different greenhouse gases have different global warming potentials per unit of gas. To facilitate comparison between the various GHG emissions, all GHG emissions are converted to equivalent carbon dioxide.

**CRS** – corporate responsibility and sustainability

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

**EVP** – Executive Vice-President

**FSC** – Forest Stewardship Council

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

**GLA** – gross leasable area

**Greenfield** is defined as undeveloped land 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

**Heat island effect** is the situation when warmer temperatures are experienced in urban and suburban locations compared to adjacent rural areas. This condition arises primarily because city surfaces, such as streets, sidewalks, parking lots and buildings, were constructed with materials having low reflectance values.

**HVAC** – heating, ventilation and air conditioning

**ICSC** – International Council of Shopping Centres

**JHSC** – joint health and safety committee

**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

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

**RRSP** – Registered Retirement Savings Plan

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

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

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

**S&P/TSX Composite Index** is an index of the stock (equity) prices of the largest companies on the Toronto Stock Exchange as measured by market capitalization.

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

**SVP** – Senior Vice-President

**USGBC** – United States Green Building Council

**VP** – Vice-President

**WHMIS** – Workplace Hazardous Materials Information System

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2.4 Location of organization's headquarters.	Company Overview	p. 22
2.5 Number of countries where the organization operates and names of countries either with major operations or that are specifically relevant to the sustainability issues covered in the report.	Company Overview	p. 22
2.6 Nature of ownership and legal form.	Company Overview	p. 22
2.7 Markets served (including geographic breakdown, sectors served and types of customers/beneficiaries).	Company Overview	p. 22
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GRI REFERENCE	SECTION	REPORT REFERENCE
4.3 The number of members of the highest governance body that are independent and/or non-executive members.	Governance Structure	p. 26
4.4. Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body. Include reference to processes regarding use of shareholder resolutions, and information and consulting employees and working relationships with formal representation bodies.	Governance Structure	p. 32
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4.11 Explanation of whether and how the precautionary approach or principles are addressed by the organization.	Land Use	p. 58
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<ul style="list-style-type: none"> <li>• Participates in projects or committees</li> <li>• Provides substantive funding beyond routine membership dues</li> <li>• Views membership as strategic</li> </ul>	Compliance and Lobbying	p. 40

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	M	Core	Full	p. 52–55
	M	Additional	Full	p. 44
<p><b>Occupational Health and Safety</b></p> <p>LA6 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.</p>	M	Core	Full	p. 56
<p><b>Training and Education</b></p> <p>LA10 Average hours of training per year per employee by employee category.</p> <p>LA11 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.</p> <p>LA12 Percentage of employees receiving regular performance and career development reviews.</p>	M	Core	Partial	p. 43
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	M	Additional	Full	p. 43
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<p><b>Social Management Approach</b></p> <p><b>Corruption</b></p> <p>SO3 Percentage of employees trained in organization’s anti-corruption policies and procedures.</p>	M	Core	Full	p. 38
<p><b>Public Policy</b></p> <p>SO5 Public policy positions and participation in public policy development and lobbying.</p>	M	Core	Full	p. 40
<p><b>Product Responsibility Management Approach</b></p> <p><b>Product and Service Labelling</b></p> <p>PR3 Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.</p>	M	Core	Full	p. 60–67

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## STRATEGIC DIRECTION & PRODUCTION

S.D. Corporate Communications

## CONCEPT & DESIGN

Soapbox Design Communications Inc.

