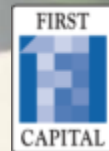


Essentially Urban.

First Capital Realty Inc.

Q3 - 2011 Conference Call
November 8, 2011

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Shopping For Everyday Life 

Forward Looking Statements

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This material may contain forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect the Company’s current beliefs and are based on information currently available to management. Certain material factors and assumptions were applied in providing these forward-looking statements, many of which are beyond our control.

Management believes that the forward-looking statements are based upon reasonable assumptions; however, management can give no assurance that actual results will be consistent with those expressed or implied in these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied in these forward-looking statements. Additional information about the risks and uncertainties that could cause actual results to differ materially, and the material factors or assumptions that were applied in providing these forward-looking statements, are contained in our various securities filings, including our MD&A and our current annual information form, both of which are available on SEDAR at www.sedar.com and on our web site.

You should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. These forward-looking statements are made as of the date of this presentation. Except as required by securities laws, First Capital Realty undertakes no obligation to publicly update or revise any such statements whether to reflect new information, the occurrence of future events or circumstances, or otherwise.

Dori Segal

President &
Chief Executive Officer

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Q3 Highlights

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- Invested \$183 million in Q3; \$415 million YTD
- Subsequent to Q3, invested a further \$110 million in the acquisition of Hazelton Lanes
- 716,000 sq. ft. added in the quarter
 - 575,000 sq. ft. from acquisitions
 - 141,000 sq. ft. from development, redevelopment and expansion
- 1.7 million sq. ft. added YTD:
 - 1.3 million sq. ft. from acquisitions
 - 389,000 sq. ft. from development, redevelopment and expansion



Q3 Highlights

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- FFO/share \$0.24 vs. \$0.23 in Q3-10 and \$0.71 vs. \$0.69 YTD
- AFFO/share \$0.24 vs. \$0.22 in Q3-10 and \$0.67 vs. \$0.65 YTD
- 4.4% same property NOI growth for Q3; 3.5% YTD
- 3.4% same property NOI growth (excluding redevelopment and expansion activities) for Q3; 3.1% YTD
- Average rent \$16.73/sq. ft., up 2.9% from Q3-10 (\$16.26/sq. ft.)
- YTD acquisitions: 1.3 million sq. ft. at \$ 14.84 /sq. ft. rents



Operating Highlights

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	YTD 2011	YTD 2010	2010
Same property NOI growth	3.5%	2.7%	3.9%
Same property NOI growth (excluding re-development & expansion)	3.1%	1.2%	2.2%
Net new leasing and development coming on-line (sq. ft.)	340,000	314,000	416,000
Renewal leasing (sq. ft.)	1,151,000	634,000	858,000
Lease renewal rate increase	11.1%	10.3%	11.3%
New lease rates vs. closed lease rates	26.0%	20.2%	16.1%
Coming off-line for redevelopment	295,000 sq. ft. @ \$10.56 per sq. ft	113,000 sq. ft. @ \$11.48 per sq. ft	148,000 sq. ft. @ \$13.25 per sq. ft.
Average lease rate	\$16.73	\$16.26	\$16.35
Occupancy (period-end)	96.3%	96.4%	96.4%

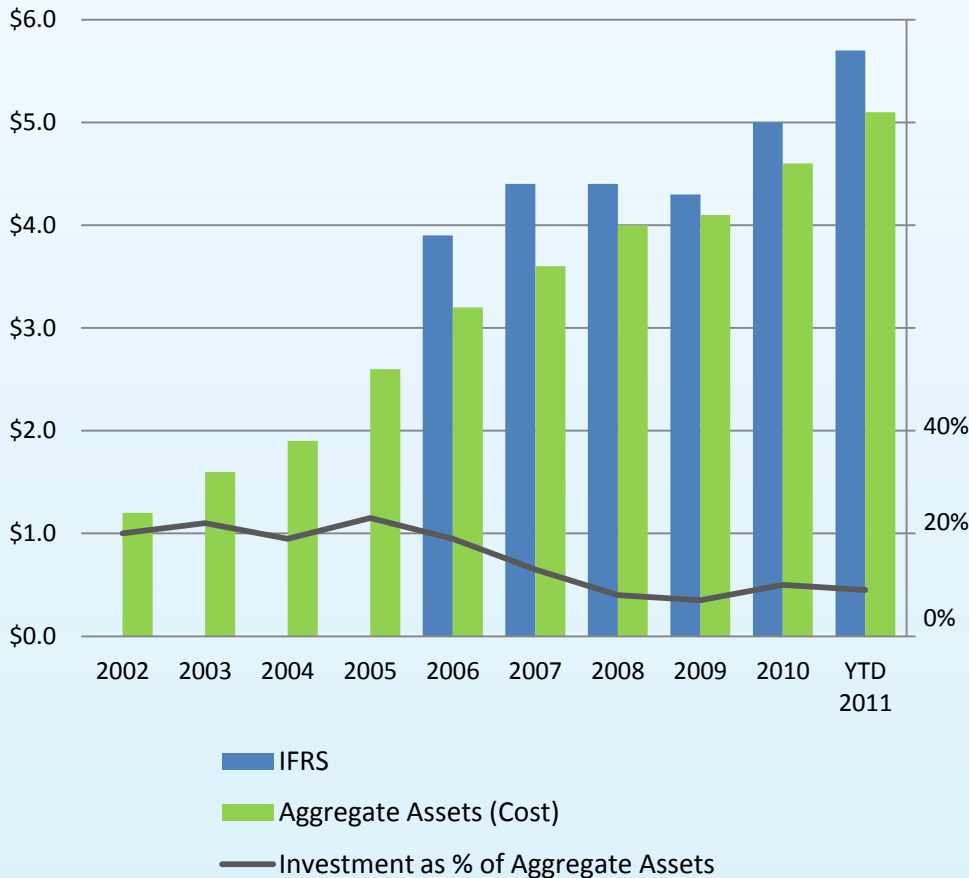
Total Investments

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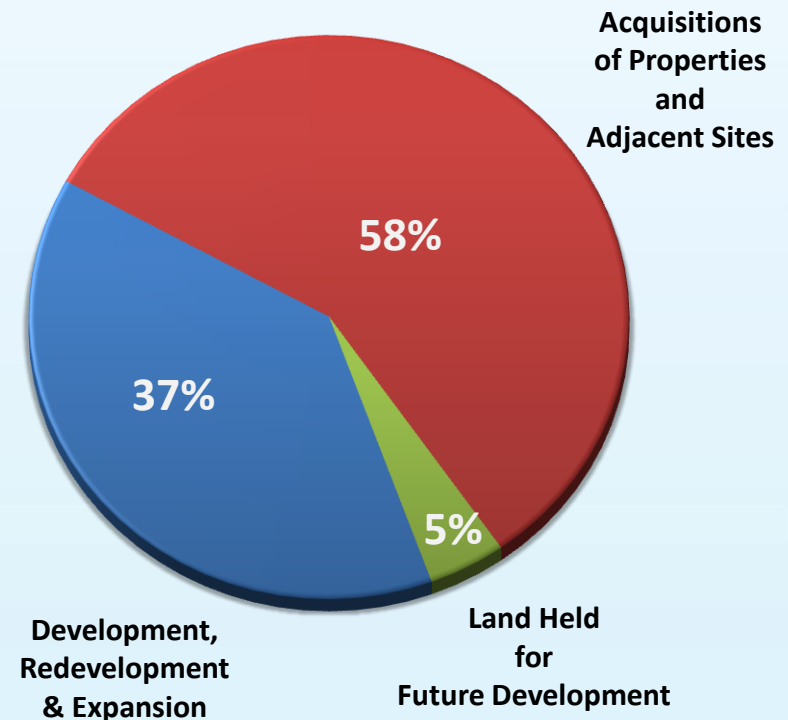


\$4.3 Billion Over 10 years

Total Assets (\$ billions)



Q3-YTD 2011
\$415 M Invested



Internal Growth Continues

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	Number of Properties Today	Properties with Holdover Income
Stabilized	112	7
Stabilized with expansion underway	18	-
Currently under development / re-development	15	3
Pre-development planning underway (3-5 year completion)	27	12
Properties Total	172	22
(including sites in planning stage)	4	

Investment in Development & Redevelopment

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\$ 152 Million YTD 2011

Development

Rutherford Marketplace
Hunt Club Place
Carrefour du Plateau Grives
Carrefour St. David
Carrefour Charlemagne
Clairfields Common
Leaside Village

Redevelopment

Appleby Mall
Port Place
Broadmoor Shopping Centre
Coronation Mall
Deer Valley Shopping Centre
Loblaw Plaza
Cole Harbour

Expansion

Carrefour St. Hubert
King Liberty Village
York Mills Gardens
West Highlands
McKenzie Town Centre
Cedarbrae Mall
Sherwood Centre

Properties and adjacent sites

Q3	Longstreet (Edmonton, AB)	49,000 sq. ft.	\$245 million YTD
	Meadowlark (50%) (Edmonton, AB)	306,000 sq. ft.	
	Rona Stockyards (Toronto, ON)	84,000 sq. ft.	
	Langford Centre (Langford, BC)	10,000 sq. ft.	
	McLeod Plaza (Calgary, AB)	124,000 sq. ft.	
	Semiahmoo Shopping Centre (Surrey, BC)	7,000 sq. ft.	
	Place Kirkland (Kirkland, PQ)	0.46 acres	
Q2	Fairway Plaza (Kitchener, ON)	27,000 sq. ft.	
	Langford Centre (Victoria, BC)	19,000 sq. ft.	
	The Queensway (Toronto, ON)	13,000 sq. ft.	
	Carrefour du Plateau Grives (Gatineau, QC)	1.74 acres	
Q1	Tomken Plaza (Mississauga, ON)	88,000 sq. ft.	
	Place Portobello (Brossard, QC)	505,000 sq. ft.	
	Langford Centre (Langford, BC)	33,000 sq. ft.	
	Queen Mary (Montreal, QC)	35,000 sq. ft.	
	Coronation Mall (Duncan, BC)	0.36 acres	

Investment in Acquisitions

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Development Land

Q3	Main & Main (Toronto, ON) Main & Main (Toronto, ON)	0.94 acres 0.06 acres	\$19 million YTD
Q2	Main & Main (Toronto, ON) Main & Main (Toronto, ON)	0.73 acres 0.06 acres	
Q1	Main & Main (Toronto, ON)	0.37 acres	

Total Acquisitions - \$264 Million

Dispositions

Q3	West Lethbridge Towne Centre (Lethbridge, AB)	\$44.9 million gross proceeds
Q1	Place Fredo (Laval, QC)	

Our Focus

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- 1 Proactive asset management and value creation
- 2 Acquisition of older urban centres for repositioning and redevelopment
- 3 Acquisition of adjacent properties/sites
- 4 Densification - retail, office, residential
- 5 Improving our cost of both debt and equity capital



Karen Weaver

Executive Vice-President &
Chief Financial Officer

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Financial Liquidity and Financing Activities

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	2011			2010		
Revolving credit facilities - approved	\$ 475M (June 2013 \$425M, Dec 2012 \$50M)			\$ 300M		
Drawn on approved facilities	\$5.4M			–		
Average Cash Held	\$55.3M			\$55.2M		
Net equity capital raised (debenture conversion, share issue, PIK, warrants and options)	\$129M			\$125.5M		
	\$	All-in Rate	Term	\$	Rate	Term
Convertible Debentures Issues (cashless)		Coupon				
Apr 28, 2011 issue (convertible @ \$22.62)	\$57.5M	5.40%	7.8 yrs			
July 28, 2011 issue (convertible @ \$23.77)	\$57.5M	5.25%	7.5 yrs			
Unsecured Financing:		All-in			All-in	
Series H – January 2010 (5.85%)				\$125M	5.99%	7.0yrs
Series I – April 2010 (5.70%) and June 2010 (5.70%)				\$75M	5.84%	7.6yrs
				\$50M	5.70%	7.5yrs
Series J - July 2010 (5.25%)				\$50M	5.66%	8.2yrs
Series K – August 2010 (4.95%) and October 2010				\$50M	5.30%	8.3yrs
				\$50M	5.06%	8.1yrs
Series L - January 2011 (5.48%)	\$150M	5.60%	8.5yrs			
Series M - March 2011 (5.60%) and June 2011	\$110M	5.72%	9.3yrs			
	\$65M	5.40%	8.9yrs			
Secured Financing Completed	\$48M	5.0%	10.0yrs	\$101.4M	4.78%	8 yrs

Financial Strength

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	Q3 – 2011	Q3 - 2010	2010
Investment grade ratings			
DBRS (reaffirmed in Q2-11)	BBB	BBB	BBB
Moody's (reaffirmed in Q1-11)	Baa3	Baa3	Baa3
Unencumbered assets available as defined by debt covenants	\$2.2 billion	\$1.4 billion	\$1.5 billion
Other unencumbered real estate assets including properties under development	\$233M	\$186M	\$216M
Unencumbered Assets (IFRS) to Unsecured Debt	1.65	1.39	1.36
Secured Debt as % of Aggregate Assets	23.6%	29.0%	26.4%
Debt to total assets (IFRS)	47.3%	49.4%	48.4%
EBITDA interest coverage ⁽¹⁾	2.41x	2.40x	2.43x
FFO payout ratio (YTD)	85.1%	87.5%	83.8%
AFFO payout ratio (YTD)	89.0%	92.0%	90.1%
Weighted Average Interest Rate (total term debt)	5.80%	5.93%	5.89%
Weighted Average Term (total term debt)	4.4 years	4.6 years	4.4 years

(1) Calculated, on a trailing basis, in accordance with the unsecured debentures indenture definitions for the period. With development interest capitalized excluding interest paid in shares

Same Property NOI (\$ in millions)

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	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Same Property NOI Excluding Redevelopment and Expansion	\$72.7 	\$70.3	\$214.3 	\$207.9
Same Property NOI from Redevelopment and Expansion	\$2.8	\$2.0	\$6.9	\$5.7
Same Property NOI	\$75.5 	\$72.3	\$221.2 	\$213.6

Net Operating Income (\$ in millions)

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	Q3 2011	Q3 2010	YTD 2011	YTD 2010
Same Property	\$75.5 ↑4.4%	\$72.3	\$221.2 ↑3.5%	\$213.6
Greenfield Development	2.3	1.7	6.4	4.3
2010 & 2011 Acquisitions	6.6	2.3	17.0	3.1
Straight line rent & other adjustments	2.1	2.1	7.1	7.1
Net Operating Income	\$86.5	\$78.4	\$251.7	\$228.1
Run rate			\$355	\$317

Funds From Operations – Q3 (IFRS)

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	FFO – Q3	
(Millions of Dollars)	2011	2010
Net Operating Income	\$86.5	\$78.4
Interest Expense	(41.3)	(37.5)
Corporate Expenses	(4.7)	(4.0)
Interest & Other Income	2.4	1.2
Other gains (losses) and (expenses)	(1.5)	0.1
Amortization – Non Real Estate Assets	(1.0)	(0.8)
Funds From Operations	\$40.4	\$37.4

Funds From Operations – YTD (IFRS)

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	YTD	
(Millions of Dollars)	2011	2010
Net Operating Income	\$251.7	\$228.1
Interest Expense	(119.8)	(108.1)
Corporate Expenses	(15.3)	(14.8)
Interest & Other Income	5.5	3.5
Other gains (losses) and (expenses)	(1.2)	2.6
Amortization – Non Real Estate Assets	(3.1)	(2.5)
Funds From Operations	\$117.8	\$108.8

Other Gains (Losses) and (Expenses)

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(Millions of Dollars)	Q3 - 2011	Q3 - 2010
Gain on sale of marketable securities – realized and unrealized	\$0.5	\$1.1
Non-cash loss on debenture conversion inducement	(1.5)	-
Non-cash loss on interest rate swaps	(0.2)	(0.4)
Other items, net	0.3	-
Losses on debt extinguishment	(0.6)	(0.6)
Total	\$(1.5)	\$0.1

Other Gains (Losses) and (Expenses)

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(Millions of Dollars)	YTD - 2011	YTD - 2010
Gain on Sale of Marketable Securities – Realized and Unrealized	\$1.5	\$3.2
Gain/(Loss) on Interest Rate Swaps – Realized and Unrealized	(0.3)	(1.6)
Non-cash losses on debt extinguishment	(1.5)	(1.0)
Non-cash loss on debenture conversion inducement	(1.5)	-
Other Income - Royal Oak	-	1.7
Other items, net	0.6	0.3
Total	\$(1.2)	\$2.6

Total FFO – Q3 (IFRS)

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Total FFO (in millions)	Q3 2011	Q3 2010
FFO – Reported	\$40.4	\$37.4
FFO per diluted Common Share	Q3 2011	Q3 2010
FFO – Reported	\$0.24	\$0.23
Payout Ratio	84.0%	86.7%
FFO – Weighted average diluted shares (000's)	170,035	162,157
FFO – Excluding Other Gains, Losses and Expenses and One-Time Items	\$0.25	\$0.23



Total FFO – Q3 (IFRS) YTD

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Total FFO (in millions)	YTD 2011	YTD 2010
FFO – Reported	\$117.8	\$108.8
FFO per diluted Common Share	YTD 2011	YTD 2010
FFO – Reported	\$0.71	\$0.69
Payout Ratio	85.1%	87.5%
FFO – Weighted average diluted shares (000's)	167,081	158,607
FFO – Excluding Other Gains, Losses and Expenses and One-Time Items	\$0.71 	\$0.67

Adjusted Funds From Operations – Q3 (IFRS)

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	AFFO – Q3	
(Millions of Dollars)	2011	2010
Funds from operations (FFO)	\$40.4	\$37.4
Interest expense payable in shares	5.9	5.6
Rental revenue recorded on a straight-line basis	(1.8)	(1.7)
Non-cash compensation expenses	0.8	0.7
Revenue sustaining capital expenditures	(4.0)	(3.3)
Non-cash losses on extinguishment of debt / debenture conversion inducement	2.3	1.0
Change in cumulative unrealized gains (losses) on marketable securities	0.3	(0.5)
Capitalization of development-related interest and other costs	1.2	0.5
Adjusted funds from operations (AFFO)	\$45.1	\$39.7

Adjusted Funds From Operations – Q3 (IFRS)

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(Millions of Dollars)	AFFO – YTD	
	2011	2010
Funds from operations (FFO)	\$117.8	\$108.8
Interest expense payable in shares	17.3	16.7
Rental revenue recorded on a straight-line basis	(5.7)	(5.1)
Non-cash compensation expenses	2.3	2.0
Revenue sustaining capital expenditures	(10.9)	(9.9)
Additional pre-settlement net cash from property acquisition	-	1.6
Non-cash losses on extinguishment of debt / loss on termination of hedges / loss on debenture conversion inducement	3.2	2.7
Change in cumulative unrealized losses (gains) on marketable securities	0.8	(1.0)
Capitalization of development-related interest and other costs	2.4	1.7
Other unrealized (gains)	(0.2)	(0.1)
Gain on disposition of land	(0.2)	(0.2)
Adjusted funds from operations (AFFO)	\$126.8	\$117.2

Total AFFO – Q3 (IFRS)

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Total AFFO (in millions)	Q3 2011	Q3 2010
AFFO – Reported	\$45.1	\$39.7
AFFO per diluted Common Share	Q3 2011	Q3 2010
AFFO – Reported	\$0.24	\$0.22
Payout Ratio	84.7%	92.6%
AFFO – Weighted average diluted shares (000's)	191,167	183,760
AFFO – Excluding Other Gains, Losses and Expenses and One-Time Items	\$0.23	\$0.21

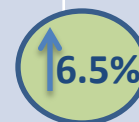


Total AFFO – Q3 (IFRS)

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Total AFFO (in millions)	YTD 2011	YTD 2010
AFFO – Reported	\$126.8	\$117.2
AFFO per diluted Common Share	YTD 2011	YTD 2010
AFFO – Reported	\$0.67	\$0.65
Payout Ratio	89.0%	92.0%
AFFO – Weighted average diluted shares (000's)	188,165	179,837
AFFO – Excluding Other Gains, Losses and Expenses and One-Time Items	\$0.66	\$0.62



2011 Guidance

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	2011 Low	2011 High	2010
Total FFO (in Millions)	\$160.2	\$165.4	\$152.7
FFO per share	\$0.95	\$0.98	\$0.95
FFO – Weighted average diluted shares	168.6 M	168.6 M	160.0 M
FFO per share – Excluding Other Gains, Losses and Expenses	\$0.95 	\$0.98 	\$0.93

2011 Guidance

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	2011 Low	2011 High	2010
Total AFFO (in millions)	\$168.7	\$174.4	\$160.6
AFFO per share	\$0.89	\$0.92	\$0.89
AFFO – Weighted average diluted shares	189.6 M	189.6 M	180.9 M
AFFO per share – Excluding Other Gains, Losses and Expenses and One-Time Items	\$0.87 	\$0.90 	\$0.85

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YOU OWN GOOD REAL ESTATE**

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