

# First Capital Realty Inc.

Supplemental Information Package

March 31, 2010

Restated: Post Stock-Split May 25, 2010



*Green*  
Shopping For Everyday Life 

**First Capital Realty Inc.**

King Liberty Village

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



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# First Capital Realty Inc.

## Supplemental Information

March 31, 2010

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**The Toronto Stock Exchange**

**Securities**

**Symbols**

Common Shares	FCR
Warrants	FCR.WT.A
5.50% Convertible Debentures	Cdn. FCR.DB.A
5.50% Convertible Debentures	US FCR.DB.B
6.25% Convertible Debentures	Cdn. FCR.DB.C
5.70% Convertible Debentures	Cdn. FCR.DB.D

**Senior Unsecured Debentures**

**Issue**

**Maturity**

**DBRS Rating**

**MOODY'S Rating**

Series A - 5.08%	June 2012	BBB	Baa(3)
Series B - 5.25 %	March 2011	BBB	Baa(3)
Series C - 5.49%	December 2011	BBB	Baa(3)
Series D - 5.34%	April 2013	BBB	Baa(3)
Series E - 5.36%	January 2014	BBB	Baa(3)
Series F - 5.32%	October 2014	BBB	Baa(3)
Series G - 5.95%	June 2015	BBB	Baa(3)
Series H - 5.85%	January 2017	BBB	Baa(3)
Series I - 5.70%	November 2017	BBB	Baa(3)

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**Average Closing Share Price <sup>(1)</sup>**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
1st Quarter	<b>\$13.43</b>	\$10.11	\$13.97	\$17.33
2nd Quarter		10.21	14.48	17.03
3rd Quarter		11.29	13.90	16.11
4th Quarter		12.68	11.55	15.69
<b>Closing price, end of period</b>	<b>\$13.85</b>	\$13.54	\$11.86	\$15.01

**Dividend History (per Common Share) <sup>(1)</sup>**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
1st Quarter	<b>\$0.20</b>	\$0.20	\$0.20	\$0.19
2nd Quarter		0.20	0.20	0.19
August 14, 2009 Gazit America Dividend in Kind		0.28	-	-
3rd Quarter		0.20	0.20	0.20
4th Quarter		0.20	0.20	0.20
Total	<b>\$0.20</b>	\$1.08	\$0.80	\$0.78
Total Excluding 2009 Gazit America Dividend In Kind	<b>\$0.20</b>	\$0.80	\$0.80	\$0.78
<b>Cash Dividend Yield on average closing price</b> (end of period annualized dividend)	<b>5.96%</b>	6.31%	6.93%	5.10%

<sup>(1)</sup> . Adjusted to reflect the 3.2:2 stock split dated May 25, 2010

**First Capital Realty Inc.**  
**Summary Operating Information and Statistics**  
*(in thousands of dollars, except for ratios, shares, and square foot amounts)*

<i>(unaudited)</i>	Three months ended <sup>(5)</sup>		Year Ended <sup>(5)</sup>	
	March 31, 2010	March 31, 2009	December 31, 2009	
Diluted FFO per Common Share - Core Operations	0.24	0.24	0.96	
Diluted FFO per Common Share - EQY and Other Non-Recurring Items	0.00	0.02	0.05	
<b>Diluted FFO per Common Share (see pages 4 &amp; 5)</b>	<b>\$ 0.24</b>	<b>0.26</b>	<b>\$ 1.01</b>	
Dividends Paid per Common Share	\$ 0.20	\$ 0.20	\$ 0.80	
Payout Ratio - Dividend / Diluted FFO	83.4%	77.5%	79.0%	
Diluted AFFO per Common Share - Core Operations	0.22	0.22	0.88	
Diluted AFFO per Common Share - EQY and Other Non-Recurring items	0.01	0.01	0.05	
<b>Diluted AFFO per Common Share (see pages 4 &amp; 5)</b>	<b>\$ 0.23</b>	<b>\$ 0.23</b>	<b>\$ 0.93</b>	
Payout Ratio - Dividend / Diluted AFFO	86.7%	86.5%	86.5%	
Same Property NOI excluding Redevelopment and Expansion <sup>(1)</sup>	\$ 65,995	3.0%	\$ 64,099	\$ 239,834
Redevelopment and Expansion	2,844		1,348	\$ 22,125
Same Property NOI <sup>(2)</sup>	<b>\$ 68,839</b>	<b>5.2%</b>	<b>\$ 65,447</b>	<b>\$ 261,959</b>
Greenfield Development	2,248		1,100	\$ 10,774
2009 Acquisitions	1,100		33	\$ 3,374
2010 Acquisitions	274		-	\$ 1,668
Other <sup>(3)</sup>	2,214		1,720	\$ 7,402
Net Operating Income	<b>\$ 74,675</b>		<b>\$ 68,300</b>	<b>\$ 285,177</b>
Property Net Operating Income (NOI)				
Property rental revenue	\$ 118,113		\$ 110,343	\$ 442,131
Property operating costs	43,438		42,043	\$ 156,954
Net Operating Income	<b>\$ 74,675</b>		<b>\$ 68,300</b>	<b>\$ 285,177</b>
NOI Margin	63.2%		61.9%	64.5%
<i>(NOI/Property Rental Revenue)</i>				
Corporate Expenses, excluding capital taxes and non-cash compensation	\$ 4,572		\$ 4,343	\$ 17,491
As a Percent of Rental Revenue	3.9%		3.9%	4.0%
As a Percent of Gross Total Assets	0.4%		0.4%	0.4%

Gross Leasable Area (Sq. Ft.)	Occupied		Under Redevelopment		Vacant		Total	
	Sq. Ft.	%	Sq. Ft.	%	Sq. Ft.	%	Sq. Ft.	%
<b>December 31, 2009</b>	20,032,686	96.2%	142,746	0.7%	636,287	3.1%	20,811,719	100.0%
Openings <sup>(4)</sup>	146,337		-		(146,337)		-	
Redevelopment - Coming on line <sup>(4)</sup>	29,050		(29,050)		-		-	
Development - Coming on line <sup>(4)</sup>	20,473		-		-		20,473	
Closures	(137,986)		-		137,986		-	
Closures for Redevelopment	(22,023)		22,023		-		-	
Demolitions	-		(17,208)		-		(17,208)	
Dispositions	-		-		-		-	
Reclassification	(107,086)		-		26,617		(80,469)	
Acquisitions	94,531		-		-		94,531	
<b>March 31, 2010</b>	<b>20,055,982</b>	<b>96.3%</b>	<b>118,511</b>	<b>0.6%</b>	<b>654,553</b>	<b>3.1%</b>	<b>20,829,046</b>	<b>100.0%</b>

<sup>(1)</sup> Same Property NOI includes the IPP portion of all properties. The development component in these properties is not included in the Same Property NOI.

<sup>(2)</sup> Excludes Greenfield development properties

<sup>(3)</sup> Includes rental revenue recorded on a straight line basis, market rent adjustment, and other adjustments

<sup>(4)</sup> Occupied square footage includes tenants opening and in fixturing.

<sup>(5)</sup> Adjusted to reflect the 3.2:2 stock split dated May 25, 2010

**First Capital Realty Inc.**  
**Summary Financial Information**  
*(in thousands of dollars, except for ratios, shares, and square foot amounts)*

*(unaudited)*

Liquidity	March 31, 2010	May 7, 2010
Revolving Credit Facilities Approved	\$ 300,000	\$ 300,000
Cash Available - CAD	\$ 2,000	\$ 54,000
Cash Drawn - USD	\$ (36,000)	\$ (36,000)
Unencumbered Assets available as defined by debt covenants	\$ 1,295,741	\$ 1,295,741
Unencumbered Assets required as defined by debt covenants	\$ 1,100,000	\$ 1,197,000
Other unencumbered real estate assets including properties under development	\$ 130,602	\$ 130,602

Balance Sheet and Capitalization Analysis	March 31, 2010		December 31, 2009	
	<u>Gross</u>	<u>Acc. Amort</u>	<u>Net</u>	<u>Net</u>
Shopping centres	\$ 3,733,080	\$ (395,919)	\$ 3,337,161	\$ 3,288,759
Deferred costs	32,339	(14,697)	17,642	17,471
Intangible assets	53,408	(31,540)	21,868	22,549
Intangible liabilities	(23,436)	9,843	(13,593)	(13,193)
Land and shopping centres under development	3,795,391	(432,313)	3,363,078	3,315,586
	<u>268,078</u>	<u>-</u>	<u>268,078</u>	<u>224,772</u>
<b>Real Property Investments</b>	<b>4,063,469</b>	<b>(432,313)</b>	<b>3,631,156</b>	<b>3,540,358</b>
Loans, mortgages and other real estate assets	<u>59,318</u>	<u>-</u>	<u>59,318</u>	<u>59,220</u>
<b>Real Estate Investments</b>	<b>\$ 4,122,787</b>	<b>\$ (432,313)</b>	<b>\$ 3,690,474</b>	<b>\$ 3,599,578</b>
Equity Capitalization (end of period) <sup>(4)</sup>				
Common Stock Outstanding			155,734,984	153,672,630
Diluted Common Stock <sup>(1)</sup>			158,096,528	154,608,498
Mortgages, Loans and Credit Facilities			\$ 1,333,334	\$ 1,354,668
Senior Unsecured Debentures at par			845,799	720,799
Convertible Debentures (cashless) at par			351,750	351,750
Shares Outstanding @ Closing Price			<u>2,156,930</u>	<u>2,080,343</u>
<b>Total Enterprise Value</b>			<b>\$ 4,687,813</b>	<b>\$ 4,507,560</b>
<b>Total Equity Capitalization</b>			<b>2,508,680</b>	<b>2,432,093</b>

Debt to Aggregate Assets <sup>(2)</sup>	51.4%	50.3%
Debt to Total Market Capitalization <sup>(2)</sup>	46.4%	35.9%
Fixed Rate Term Debt: (see page 11)		
Weighted Average Interest Rate	6.0%	6.0%
Weighted Average Maturity	4.3	4.4

	March 31, 2010	December 31, 2009
EBITDA <sup>(3)</sup>	\$ 71,219	\$ 279,342
EBITDA Margin <sup>(3)</sup>	59.7%	61.4%
EBITDA Interest Coverage <sup>(3)</sup>	2.18	2.14
EBITDA Interest Coverage excluding capitalized interest on development <sup>(3)</sup>	2.44	2.50

(1) Includes effect of all dilutive securities except convertible debentures.

(2) Calculated, on a trailing basis, in accordance with the unsecured debentures indenture definitions for the period.

(3) Calculated, on a trailing basis, in accordance with the unsecured debentures indenture definitions for the period, excluding non-cash compensation.

(4) Adjusted to reflect the 3.2:2 stock split dated May 25, 2010

**First Capital Realty Inc.**  
**Consolidated Statements of Funds from Operations and Adjusted Funds from Operations**  
*(in thousands of dollars)*  
*(unaudited)*

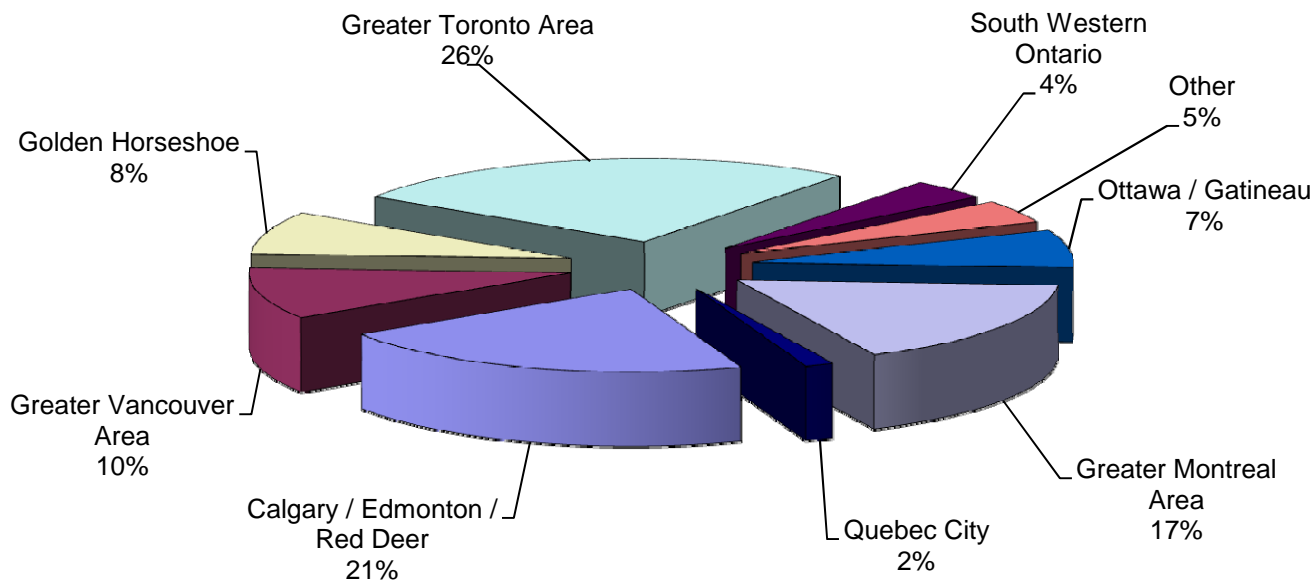
	FFO - Core Operations		FFO - EQY and Other Non-Recurring Items		TOTAL FFO	
	Three months ended		Three months ended		Three months ended	
	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009	March 31, 2010	March 31, 2009
Net Operating Income	\$ 74,675	\$ 68,300	\$ -	\$ -	\$ 74,675	\$ 68,300
Interest Expense - Canadian Operations	(34,153)	(28,211)	-	(60)	(34,153)	(28,271)
Interest Expense - US Operations	-	-	-	(2,008)	-	(2,008)
Corporate Expenses	(5,389)	(5,449)	-	-	(5,389)	(5,449)
Interest and Other Income	1,280	589	-	-	1,280	589
Other gains (losses) and (expenses) (excl. dilution and IPP sales)	1,672	-	74	(48)	1,746	(48)
FFO from Equity One (excl impairment losses)	-	-	-	6,869	-	6,869
Amortization - Non Real Estate Assets & Financing Fees	(813)	(724)	-	-	(813)	(724)
Current Income Taxes	-	-	-	(1,015)	-	(1,015)
<b>Funds from operations (reported)<sup>(1)</sup></b>	<b>\$ 37,272</b>	<b>\$ 34,505</b>	<b>\$ 74</b>	<b>\$ 3,738</b>	<b>\$ 37,346</b>	<b>\$ 38,243</b>
<b>Funds from operations per diluted share (reported)<sup>(1)(3)</sup></b>	<b>\$ 0.24</b>	<b>\$ 0.24</b>	<b>\$ 0.00</b>	<b>\$ 0.02</b>	<b>\$ 0.24</b>	<b>\$ 0.26</b>
Weighted average diluted shares (000's) <sup>(4)</sup>	155,677	145,876	155,677	145,876	155,677	145,876
<b>Funds from operations<sup>(1)</sup></b>	<b>\$ 37,272</b>	<b>\$ 34,505</b>	<b>\$ 74</b>	<b>\$ 3,738</b>	<b>\$ 37,346</b>	<b>\$ 38,243</b>
Interest expense payable in shares	5,503	3,458	-	-	5,503	3,458
Rental revenue recorded on a straight-line basis and market rent adjustments	(2,216)	(1,690)	-	-	(2,216)	(1,690)
Non-cash compensation expense	665	872	(58)	-	607	872
Revenue sustaining capital expenditures and leasing costs <sup>(2)</sup>	(3,257)	(2,427)	-	-	(3,257)	(2,427)
Funds from operations from Equity One, Inc. excluding non-cash impairment loss	-	-	-	(6,869)	-	(6,869)
Dividends from Equity One, Inc. - Regular	-	-	-	5,328	-	5,328
Return of Capital Portion of marketable securities - net	-	636	-	-	-	636
Change in cumulative unrealized gain on marketable securities	-	-	(114)	(1,352)	(114)	(1,352)
Non-cash losses (gains) on extinguishment of debt	-	-	477	738	477	738
Additional pre-settlement net cash from property acquisition	1,605	-	-	-	1,605	-
Realized loss on termination of hedge	-	-	1,588	-	1,588	-
Unrealized gains on interest rate swaps not designated as hedges	-	-	(623)	-	(623)	-
Gain on disposition of land	-	-	-	(118)	-	(118)
<b>Adjusted funds from operations</b>	<b>\$ 39,572</b>	<b>\$ 35,354</b>	<b>\$ 1,344</b>	<b>\$ 1,465</b>	<b>\$ 40,916</b>	<b>\$ 36,819</b>
<b>Adjusted funds from operations per diluted share<sup>(3)</sup></b>	<b>\$ 0.22</b>	<b>\$ 0.22</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ 0.23</b>	<b>\$ 0.23</b>
Weighted average diluted shares for AFFO (000's) <sup>(3)</sup>	177,396	159,284	177,396	159,284	177,396	159,284

<sup>(1)</sup> Realpac's definition of FFO includes dilution losses on Equity One investment. The reported FFO excludes these items.

<sup>(2)</sup> Estimated at \$0.65 per annum on average GLA for the year.

<sup>(3)</sup> Adjusted to reflect the 3.2:2 stock split dated May 25, 2010

## Annual Minimum Rent By Market



Province	Income Producing Properties <sup>(1)</sup>	Gross Leasable Area	Percent Occupied	% of Annual Minimum Rent
Ontario	67	9,247,000	98.1%	46%
Québec	57	5,428,000	95.4%	22%
Alberta	29	4,329,000	95.2%	22%
British Columbia	21	1,735,000	93.1%	9%
Other Provinces	2	90,000	83.3%	1%
<b>Totals</b>	<b>176</b>	<b>20,829,000</b>	<b>96.3%</b>	<b>100%</b>
Land in the planning stages for future development	8			

<sup>(1)</sup> Includes three properties currently under development (See page 21 for further details).

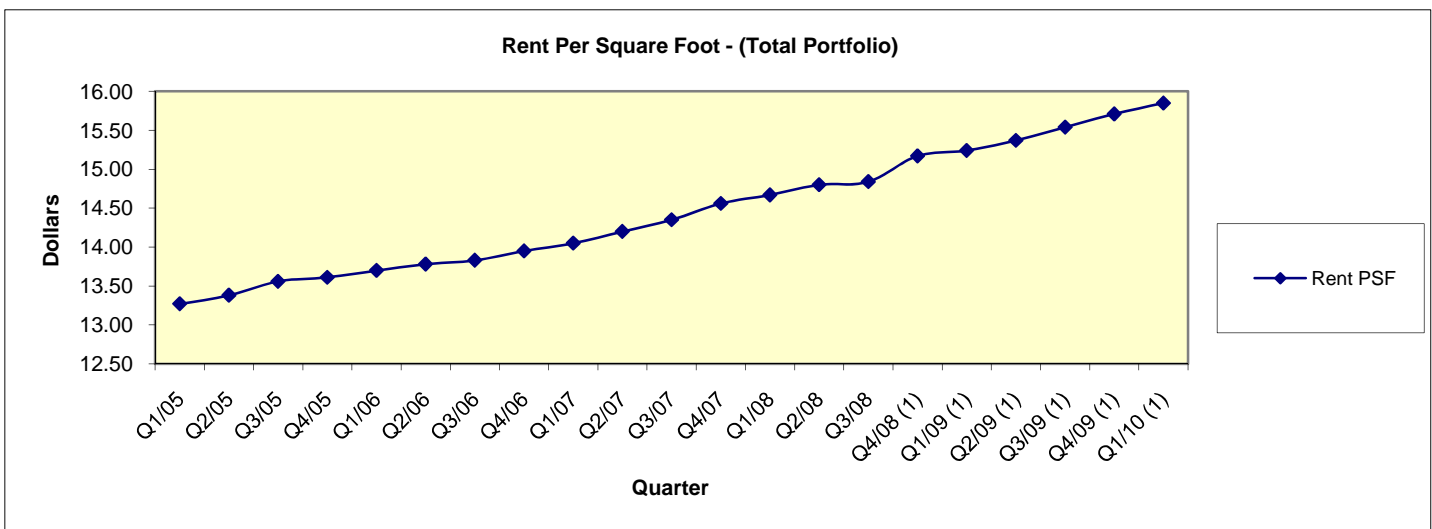
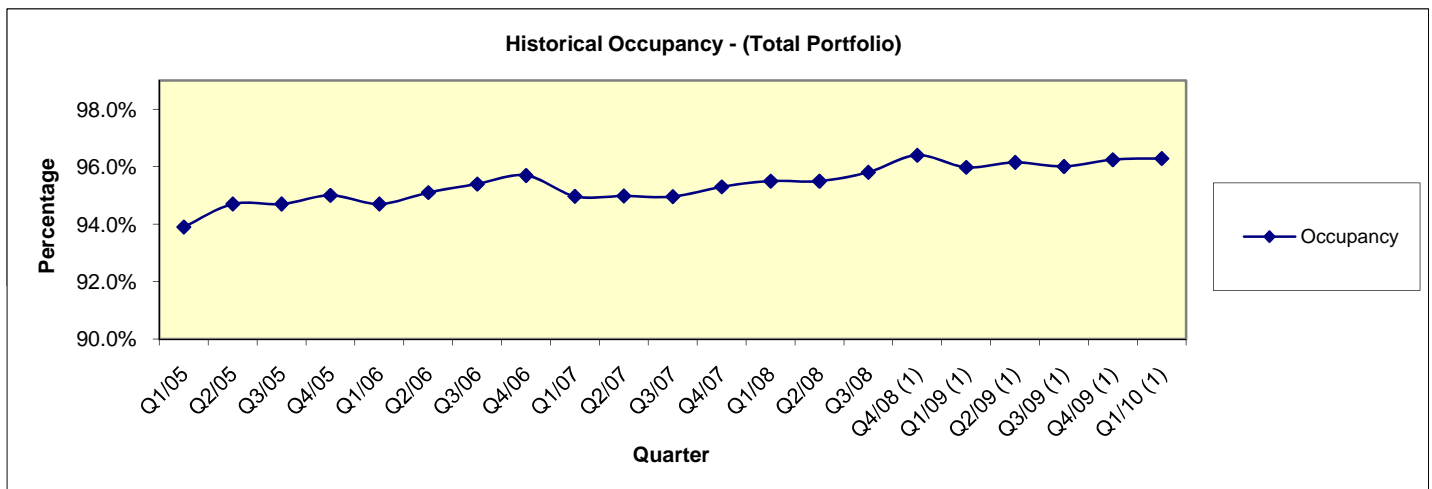
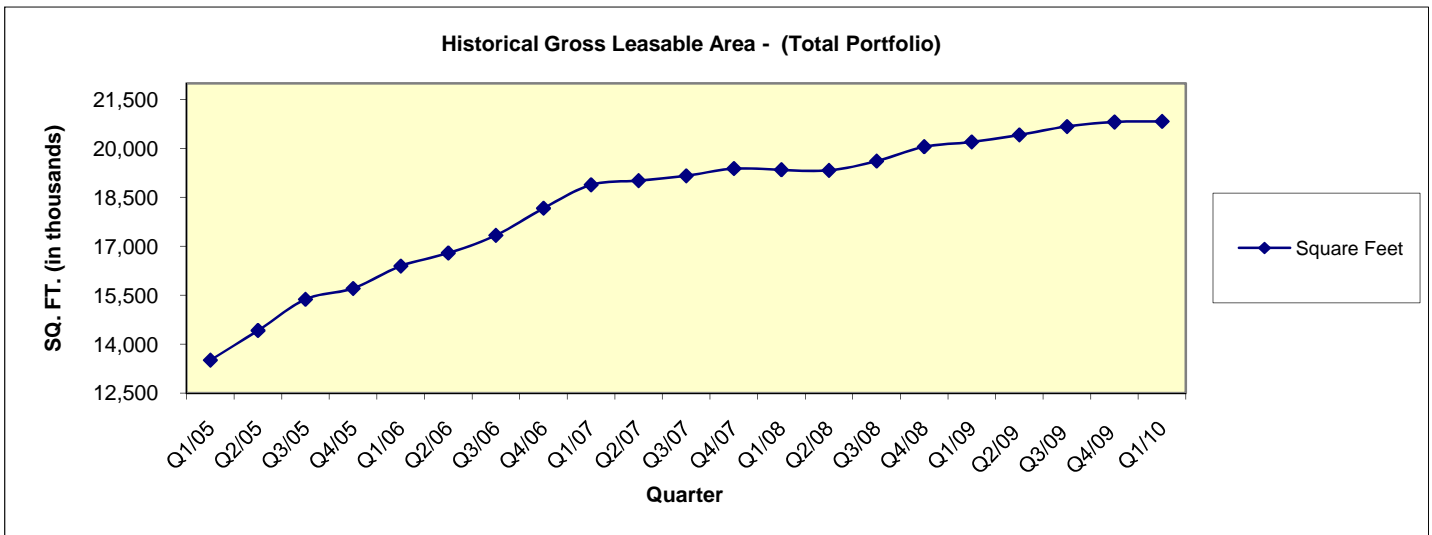
**First Capital Realty Inc.**  
**Leasing Activity**  
*[unaudited]*

**Three months ended March 31, 2010**

	<b>Total Sq. Ft.</b>	<b>Occupied Sq. Ft.</b>	<b># of Leases</b>	<b>Rate per Occupied Sq. Ft.</b>
<b>December 31, 2009</b>	20,811,719	20,032,686		\$ 15.71
Openings	-	146,337	59	17.37
Closures	-	(137,986)	(62)	(15.51)
Closures for redevelopment	-	(22,023)	(20)	(16.78)
	-	(13,672)	(23)	
Development - Coming on line	20,473	20,473	12	27.30
Redevelopment - Coming on line	-	29,050	7	15.74
Demolitions	(17,208)	-	-	-
Dispositions	-	-	-	-
Reclassification	(80,469)	(107,086)	-	-
Total Portfolio before acquisitions	20,734,515	19,961,451	(4)	\$ 15.81
Acquisitions	94,531	94,531	24	\$ 23.07
<b>March 31, 2010</b>	20,829,046	20,055,982	20	\$ 15.85
Renewals		259,326	76	\$ 18.89
Renewals - expired		(259,326)	(76)	(17.63)
Net Increase per Sq. Ft. from Renewals				\$ 1.26
% Increase on renewal of expiring rents				7.2%
% Increase openings versus closures				9.0%

**First Capital Realty Inc.**  
**Historical Growth**  
**March 31, 2010**

[unaudited]



(1) Occupied square footage includes tenants opening and in fixturing.

First Capital Realty Inc.  
 Tenant Concentration Schedule  
 As of March 31, 2010  
 [unaudited]

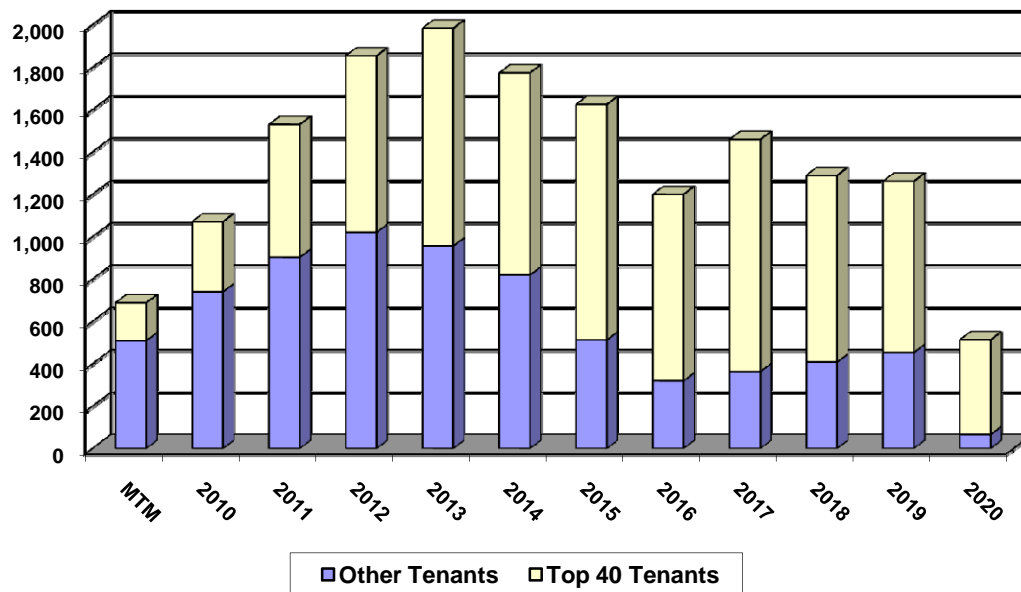
Tenant	Number of Stores	Square Feet	% of Total Canadian Square Feet	% of Total Canadian Annualized Minimum Rent	DBRS Credit Rating	S&P Credit Rating	Moody's Credit Rating
<b>Top Forty Tenants</b>							
1 SOBEYS (INCLUDING WESTERN CELLARS)	51	1,702,000	8.2%	7.1%	BBB	BBB-	
2 SHOPPERS DRUG MART	63	909,000	4.4%	6.4%	A (LOW)	BBB+	
3 LOBLAWS	28	1,436,000	6.9%	4.9%	BBB	BBB	
4 METRO	29	1,103,000	5.3%	4.2%	BBB	BBB	
5 ZELLERS/HOME OUTFITTERS	20	1,742,000	8.4%	3.6%			
6 CANADIAN TIRE	21	795,000	3.8%	3.2%	A (LOW)	BBB+	
7 TD CANADA TRUST	38	204,000	1.0%	2.0%	AA	AA-	Aaa
8 ROYAL BANK	35	182,000	0.9%	1.5%	AA	AA-	Aaa
9 CANADA SAFEWAY	7	345,000	1.7%	1.3%	BBB	BBB	Baa2
10 STAPLES	12	262,000	1.3%	1.1%		BBB	Baa2
11 WAL-MART	4	473,000	2.3%	1.0%	AA	AA	Aa2
12 CIBC	25	127,000	0.6%	1.0%	AA	A+	Aa2
13 LCBO	17	154,000	0.7%	1.0%	AA (LOW)	AA-	Aa1
14 BANK OF NOVA SCOTIA	21	115,000	0.6%	1.0%	AA	AA-	Aa1
15 H.Y. LOUIE GROUP (LONDON DRUGS)	8	217,000	1.0%	1.0%			
16 GOODLIFE FITNESS CLUB	9	215,000	1.0%	0.9%			
17 RONA	2	257,000	1.2%	0.9%	BBB	BBB-	
18 REXALL	17	136,000	0.7%	0.9%			
19 DOLLARAMA	23	212,000	1.0%	0.9%		BB-	Ba1
20 BANK OF MONTREAL	21	99,000	0.5%	0.8%	AA	A+	Aa2
21 SAQ	19	82,000	0.4%	0.7%	A (High)	A+	Aa2
22 CARA OPERATIONS	26	97,000	0.5%	0.7%			
23 BLOCKBUSTER	23	111,000	0.5%	0.7%		CC	Caa3
24 TIM HORTONS	37	103,000	0.5%	0.7%			
25 ROGERS	34	98,000	0.5%	0.7%	BBB	BBB	Baa2
26 REITMANS	32	162,000	0.8%	0.7%			
27 WINNERS MERCHANTS INC	5	177,000	0.9%	0.7%		A	A3
28 STARBUCKS	33	53,000	0.3%	0.6%		BBB	Baa3
29 FUTURE SHOP	5	140,000	0.7%	0.6%		BBB-	Baa2
30 YUM! BRANDS	27	58,000	0.3%	0.5%		BBB-	Baa3
31 SAVE ON FOODS	3	143,000	0.7%	0.5%			
32 LONGO'S	2	78,000	0.4%	0.5%			
33 PHARMACIE JEAN COUTU	8	110,000	0.5%	0.5%			
34 SUBWAY	54	65,000	0.3%	0.5%			
35 HOME DEPOT	2	219,000	1.1%	0.5%	A(LOW)	BBB+	Baa1
36 BELL CANADA	39	61,000	0.3%	0.4%	BBB	BBB+	Baa1
37 MCDONALD'S	18	54,000	0.3%	0.4%		A	A3
38 TOYS "R" US (CANADA) LTD.	3	113,000	0.5%	0.4%		B	B2
39 LIQUOR DEPOT	14	57,000	0.3%	0.4%			
40 FORZANI GROUP	6	80,000	0.4%	0.4%			
<b>Total: Top 40 Tenants</b>	<b>841</b>	<b>12,746,000</b>	<b>61.7%</b>	<b>55.8%</b>			

Percentage of Total Annual Minimum Rent from Investment Grade Tenants **49.2%**

## Lease Expirations

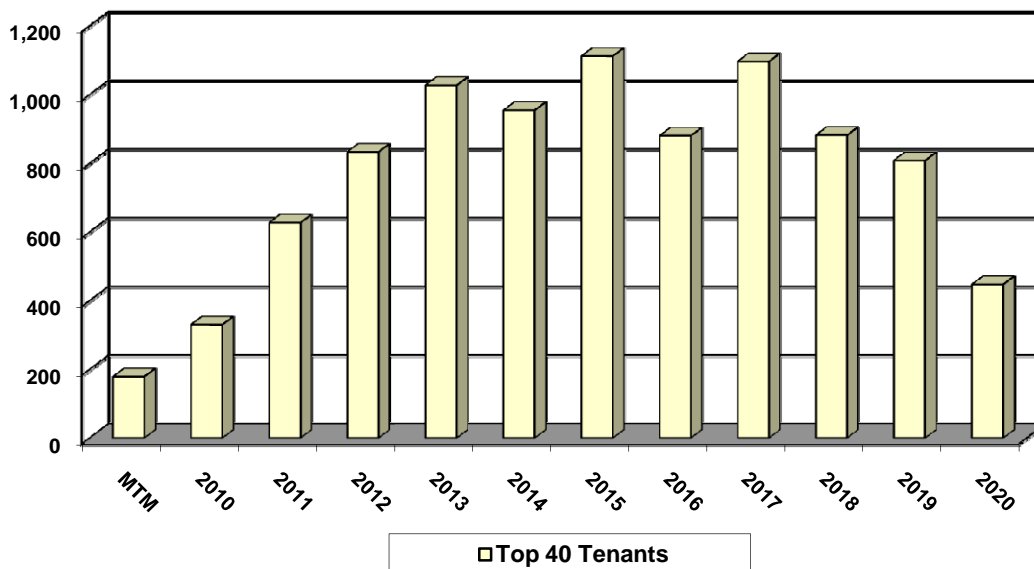
Sq. Ft.

Thousands



Sq. Ft.

Thousands



Over the period 2010 - 2014, an average of 8.3% of the lease AMR expires annually.

First Capital Realty Inc.  
Lease Expiration Schedule  
As of March 31, 2010  
[unaudited]

Date	Number of Stores	Occupied Square Feet	Percent of Total Square Feet	Annualized Minimum Rent at Expiration	Percent of Total Annualized Minimum Rent	Average Annual Minimum Rent per Square Foot at Expiration
Month-to-month	265	688,000	3.3%	\$ 11,851,000	3.6%	\$ 17.23
2010	357	1,071,000	5.1%	17,640,000	5.3%	16.47
2011	454	1,530,000	7.3%	23,515,000	7.1%	15.37
2012	491	1,853,000	8.9%	32,689,000	9.9%	17.64
2013	473	1,984,000	9.5%	32,435,000	9.8%	16.35
2014	414	1,774,000	8.5%	30,893,000	9.4%	17.42
2015	226	1,624,000	7.8%	23,337,000	7.1%	14.37
2016	126	1,199,000	5.8%	16,892,000	5.1%	14.09
2017	147	1,459,000	7.0%	21,431,000	6.5%	14.69
2018	169	1,289,000	6.2%	21,915,000	6.6%	17.00
2019	177	1,262,000	6.1%	23,359,000	7.1%	18.51
2020	46	513,000	2.5%	10,638,000	3.2%	20.73
Thereafter	138	3,810,000	18.3%	63,778,000	19.3%	16.74
<b>Total / Average</b>	<b>3,483</b>	<b>20,056,000</b>	<b>96.3%</b>	<b>\$ 330,373,000</b>	<b>100.0%</b>	<b>\$ 16.47</b>

Tenant Expiry - Top 10	Average Remaining term of AMR under leases <sup>(1)</sup>
Metro	11.3
Sobeys (incl. Western Cellars)	9.9
Shoppers Drug Mart (incl. Home Health Care)	9.3
Canadian Tire (incl. Mark's Work Wearhouse)	8.6
Loblaws	8.5
Zellers/Home Outfitters	7.1
Canada Safeway	6.9
Staples	6.3
TD Canada Trust	6.3
Royal Bank	5.1
Total Top 10 Tenants	8.7
<b>Tenant Expiry - All Tenants</b>	<b>8.9</b>

<sup>(1)</sup> In years, excluding tenant renewal options

First Capital Realty Inc.  
**Summary of Debt, Credit Facilities and Debentures**  
**March 31, 2010**  
*(in thousands of dollars)*  
*[unaudited]*

Maturity Schedule by Year	Scheduled Amortization	Payments On Maturity	Total	Weighted Average Interest Rate <sup>(1)</sup>	Remaining Term
2010	\$ 25,460	\$ 74,765	\$ 100,225	6.51%	
2011	32,991	73,172	106,163	6.58%	
2012	30,866	128,221	159,087	6.65%	
2013	28,211	154,146	182,357	6.35%	
2014	21,701	231,289	252,990	6.29%	
2015	13,634	171,053	184,687	5.40%	
2016	9,988	49,669	59,657	5.52%	
2017	9,416	19,234	28,650	5.85%	
2018	6,706	85,053	91,759	6.20%	
2019	3,093	115,208	118,301	6.56%	
Thereafter	6,634 #	-	6,634	6.20%	
<b>Total Mortgages</b>	<b>\$ 188,700</b>	<b>\$ 1,101,810</b>	<b>\$ 1,290,510</b>	<b>6.21%</b>	<b>4.8</b>
§CDN Denominated Operating Lines and Credit Facilities outstanding - Floating			44,721	4.03%	1.9
<b>Total Credit Facilities Outstanding <sup>(2)</sup></b>			<b>\$ 44,721</b>	<b>4.03%</b>	<b>1.9</b>
Unamortized deferred financing costs and premiums and discounts, net			(1,897)		
<b>Sub-total Mortgages &amp; Credit Facilities Outstanding</b>			<b>\$ 1,333,334</b>	<b>6.15%</b>	<b>4.7</b>
<b>Senior Unsecured Debentures - Series A - 5.08%</b> (Maturity June 21, 2012)			100,000	5.29%	2.2
<b>Senior Unsecured Debentures - Series B - 5.25%</b> (Maturity March 30, 2011)			98,899	5.51%	1.0
<b>Senior Unsecured Debentures - Series C - 5.49%</b> (Maturity December 1, 2011)			99,900	5.67%	1.7
<b>Senior Unsecured Debentures - Series D - 5.34%</b> (Maturity April 1, 2013)			97,000	5.51%	3.0
<b>Senior Unsecured Debentures - Series E - 5.36%</b> (Maturity Jan, 2014)			100,000	5.52%	3.8
<b>Senior Unsecured Debentures - Series F - 5.32%</b> (Maturity October 30, 2014)			100,000	5.47%	4.6
<b>Senior Unsecured Debentures - Series G - 5.95%</b> (Maturity June 1, 2015)			125,000	6.13%	5.2
<b>Senior Unsecured Debentures - Series H - 5.85%</b> (Maturity January 31, 2017)			125,000	6.00%	6.8
<b>Deferred Issue Cost</b>			(4,505)		
<b>Total Senior Unsecured Debentures</b>			<b>\$ 841,294</b>	<b>5.66%</b>	<b>3.7</b>
<b>Debt, Credit Facilities and Debentures ( Interest paid in cash) <sup>(1) (2)</sup></b>			<b>\$ 2,174,628</b>	<b>5.96%</b>	<b>4.3</b>
<b>5.50% (cashless) Convertible Unsecured Subordinated Debentures</b> (Maturity September 30, 2017)			218,216	6.46%	7.5
<b>6.25% (cashless) Convertible Unsecured Subordinated Debentures</b> (Maturity December 31, 2016)			72,519	7.63%	6.8
<b>5.70% (cashless) Convertible Unsecured Subordinated Debentures</b> (Maturity June 30, 2017)			48,558	6.88%	7.3
<b>Deferred Issue Cost</b>			(9,041)		
<b>Total Convertible Debentures (Interest paid in shares)</b>			<b>\$ 330,252</b>	<b>6.77%</b>	<b>7.3</b>

<sup>(1)</sup> Weighted average interest rates for the Senior Unsecured Debentures and Convertible Debentures are based on effective interest rates.

<sup>(2)</sup> The credit facilities, which are short term and revolving by nature have been excluded from the calculation of average interest rate and remaining term.

First Capital Realty Inc.  
**2010 Acquisitions**  
**March 31, 2010**  
*(in thousands of dollars, except square foot / acreage data)*  
*[unaudited]*

<b>Summary of Income Property Acquisitions</b>	<b>YTD March 31, 2010</b>	<b>Year ended December 31, 2009</b>	<b>Year ended December 31, 2008</b>
Gross leasable area (Sq. Ft.)	228,400	256,000	292,100
Investment	\$ 54,528	\$ 64,949	\$ 52,150
Number of properties	1	5	4

**2010 Acquisitions**

<b>Property</b>	<b>Location</b>	<b>Province</b>	<b>Interest Acquired</b>	<b>Acquired</b>	<b>Acquisition Cost<sup>(1)</sup></b>	<b>Sq. Ft.</b>
<b><u>Income-producing properties</u></b>						
Tuscany Village	Victoria	BC	100%	Q1, 2010	\$ 26,798	66,000
<b>Subtotal: Income Producing Shopping centres</b>					\$ 26,798	66,000
<b><u>Additional space adjacent to/part of existing properties</u></b>						
Meadowbrook II (Meadowbrook Centre)	Edmonton	AB	50%	Q1, 2010	\$ 4,220	28,000
<b>Subtotal: Additional space adjacent to/part of existing properties</b>					\$ 4,220	28,000
<b><u>Additional interests in existing portfolio</u></b>						
Royal Oak Centre	Calgary	AB	40%	Q1, 2010	\$ 23,510	134,400
<b>Subtotal: Additional interests in existing portfolio</b>					\$ 23,510	134,400
<b>Total IPP Acquisitions</b>					\$ 54,528	228,400

**Properties held for development**

<b>Property</b>	<b>Location</b>	<b>Province</b>	<b>Interest Acquired</b>	<b>Acquired</b>	<b>Acquisition Cost<sup>(1)</sup></b>	<b>Sq. Ft.</b>	<b>Acreage</b>
5051-5061 Yonge Street	Toronto	ON	100%	Q1, 2010	\$ 15,475	0.70	
2255 Dundas Street West	Mississauga	ON	100%	Q1, 2010	6,142	2.64	
<b>Subtotal: Properties held for development</b>					\$ 21,617	3.34	

**Additional space adjacent to/part of existing properties**

<b>Property</b>	<b>Location</b>	<b>Province</b>	<b>Interest Acquired</b>	<b>Acquired</b>	<b>Acquisition Cost<sup>(1)</sup></b>	<b>Sq. Ft.</b>	<b>Acreage</b>
1859 Leslie Street (York Mills Gardens)	Toronto	ON	100%	Q1, 2010	\$ 5,558	1.39	
43 Hanna Ave (Shops at King Liberty)	Toronto	ON	100%	Q1, 2010	2,638	0.28	
<b>Subtotal: Additional space adjacent to/part of existing properties</b>					\$ 8,196	1.67	

**Total: Additional space and properties held for future development**

					\$ 29,813	5.01	
<b>Total 2010 IPP and UD Acquisitions through March 31, 2010</b>					\$ 84,341		

<sup>(1)</sup> Includes closing costs and land transfer tax.

First Capital Realty Inc.

Subsequent Acquisitions

March 31, 2010

(in thousands of dollars, except square foot / acreage data)

[unaudited]

<b>Summary of Income Property Acquisitions</b>	<b>March 31, 2010 to May 7, 2010</b>	<b>YTD March 31, 2009</b>	<b>Year ended December 31, 2009</b>
Gross leasable area (Sq. Ft.)	-	228,400	256,000
Investment	\$ -	\$ 54,528	\$ 64,949
Number of properties	-	1	5

Subsequent Acquisitions to March 31, 2010

Additional space adjacent to/part of existing properties

							<u>Acreage</u>
Galleries Normandie (Esso parcel)	Montreal	QC	100%	Q2, 2010	\$	680	0.28
<b>Subtotal:</b>					\$	680	0.28
<b>Total: Additional space and properties held for future development</b>					\$	680	0.28

(1) Includes closing costs and land transfer tax.

**First Capital Realty Inc.**  
**Property Status Report**  
**As of March 31, 2010**

[unaudited]

Property	City	Acreage	Gross Leasable Area	Percent Occupied	Anchors & Major Tenants	Gross Book Value <sup>(6)</sup> <i>(in thousands)</i>	Avg. Annual Min. Rent per Occupied Sq. Ft.	Net Operating Income <sup>(10)</sup>	
								YTD 2010 <i>(in thousands)</i>	YR 2009 <i>(in thousands)</i>
<b>ONTARIO</b>									
1842-1852 Queen Street West	Toronto	0.46	14,000	75.0%	Starbucks, CIBC	\$ 6,571	\$ 15.60	\$ 28	\$ 268
216 Elgin	Ottawa	0.26	12,000	100.0%	Harvey's, Second Cup, Quizno's	6,037	30.22	80	125
Adelaide Shoppers	London	1.66	19,000	100.0%	Shoppers Drug Mart, Wendy's	5,820	24.61	115	424
Ambassador Plaza	Windsor	10.59	151,000	98.0%	CIBC, Scotiabank, Royal Bank of Canada, LCBO, Zellers	17,691	10.10	472	1,516
Appleby Mall	Burlington	14.29	172,000	99.0%	Fortino's (Loblaws), Pharma Plus, Bank of Montreal, TD Canada Trust, LCBO, Beer Store, Home Hardware	28,801	16.96	675	2,822
Bayview Lane Plaza	Markham	3.42	44,000	58.0%	Bank of Montreal	12,695	23.93	584	470
Bowmanville Mall	Bowmanville	10.48	146,000	98.3%	Metro, Shoppers Drug Mart, Staples, The Beer Store, Dollarama, GoodLife Fitness	30,652	17.16	478	1,863
Brampton Corners	Brampton	27.10	302,000	99.6%	Fortino's (Loblaws), Wal-Mart, HSBC, National Bank, Scotiabank, Kelsey's, Chapters, Second Cup	42,379	14.42	1,025	4,127
Brantford Commons	Brantford	35.60	296,000	100.0%	Zehrs (Loblaws), Wal-Mart, LCBO, Cineplex, Royal Bank of Canada, Beer Store, Reitmans	53,029	13.04	926	2,944
Bridgeport Plaza	Waterloo	12.10	221,000	99.5%	Sobeys, Tim Hortons, Rogers Video, Zellers, Bulk Barn	29,645	12.16	633	2,540
Brooklin Towne Centre	Whitby	9.23	98,000	93.6%	Price Chopper (Sobeys), Shoppers Drug Mart, LCBO, Scotiabank, Tim Hortons	23,165	18.55	383	1,651
Burlingwood Shopping Centre	Burlington	6.21	67,000	89.3%	No Frills (Loblaws), Pharma Plus, Tim Hortons	15,172	15.41	236	912
Byron Village Plaza	London	5.97	89,000	100.0%	Metro, Pharma Plus, TD Canada Trust, Rogers Video, LCBO	12,181	14.46	289	1,112
Cedarbrae Mall	Toronto	32.85	509,000	99.4%	No Frills (Loblaws), CIBC, Scotia Bank, Burger King, Beer Store, Canadian Tire, Dollarama, Toys 'R' Us, Zellers, LCBO, Extreme Fitness	85,109	15.92	1,951	7,659
Chartwell Shopping Centre	Toronto	10.61	88,000	91.9%	Price Chopper (Sobeys), Shoppers Drug Mart, BMO, CIBC	29,139	19.08	316	1,331
Chemong Park Plaza	Peterborough	2.55	68,000	97.6%	Sobeys, TD Canada Trust, Government of Canada, Meridian Credit Union	14,890	15.78	253	973
Clairfields Common	Guelph	8.50	85,000	100.0%	Food Basics, Shoppers Drug Mart, TD Canada Trust, Scotiabank, Starbucks	18,070	21.10	456	1,773
College Square <sup>(3)</sup>	Ottawa	33.27	388,000	100.0%	Loblaws, Pharma Plus, Bank of Montreal, Beer Store, LCBO, Tim Hortons, Home Depot, Reitmans, Rogers,	39,374	12.96	696	2,644
Credit Valley Town Plaza	Mississauga	12.41	101,000	100.0%	No Frills, Pharma Plus, CIBC, TD Canada Trust, Tim Hortons, Rogers Video	25,731	22.49	546	2,205
Danforth Sobeys	Toronto	2.00	31,000	98.4%	Sobey's	6,745	14.86	105	-
Delta Centre	Cambridge	9.90	79,000	100.0%	Price Chopper (Sobeys), Shoppers Home Health Care, Starbucks, Dollarama	15,640	16.47	325	1,191
Derry Heights Plaza	Milton	9.91	98,000	100.0%	Shoppers Drug Mart, CIBC, Royal Bank, Tim Horton's	19,621	18.16	135	-
Dufferin Corners	Toronto	6.00	74,000	91.8%	Shoppers Drug Mart, TD Canada Trust, Royal Bank of Canada	17,862	21.88	341	1,421
Eagleson Cope Drive	Ottawa	11.57	103,000	100.0%	Real Canadian Superstore (Loblaws)	4,121	5.10	131	530
Eagleson Place	Ottawa	14.07	82,000	98.2%	Shoppers Drug Mart, Home Hardware, TD Canada Trust, Starbucks, Rogers Video, The Beer Store	26,542	20.65	404	846
Fairview Mall	St. Catharines	22.20	390,000	99.2%	Food Basics (Metro), Zehrs <sup>(1)</sup> (Loblaws), CIBC, Scotiabank, Costco, Future Shop, Mark's Work Wearhouse, Office Depot, Winners, Zellers, Sport Chek, LCBO	70,526	15.10	1,455	5,634
Fairway Plaza	Kitchener	20.43	246,000	98.1%	Food Basics (Metro), Starbucks, Dollarama, Home Sense, Pier 1 Imports, Sport Chek, Winners, GoodLife Fitness, Reitmans	61,139	16.57	971	3,990
Gloucester City Centre	Ottawa	29.68	345,000	96.3%	Loblaws, Pharma Plus, CIBC, Scotiabank, Tim Hortons, Zellers	44,224	12.51	980	3,861
Grimsby Square Shopping Centre	Grimsby	11.32	162,000	100.0%	Sobeys, Shoppers Drug Mart, Royal Bank of Canada, McDonalds, Canadian Tire, Mark's Work Wearhouse, The Beer Store	29,148	12.94	474	1,041
Halton Hills Village	Georgetown	12.18	112,000	95.2%	Metro, TD Canada Trust, LCBO, Tim Hortons	34,729	19.72	443	1,805
Harwood Plaza	Ajax	17.67	218,000	100.0%	Food Basics (Metro), Shoppers Drug Mart, Scotiabank, Tim Hortons, Blockbuster, Dollarama, GoodLife Fitness	26,906	14.30	687	2,615
Humbertown Shopping Centre	Toronto	9.00	139,000	96.9%	Loblaws, Shoppers Drug Mart, Royal Bank of Canada, Scotiabank, LCBO, Blockbuster	47,935	21.76	736	2,847
Hunt Club Place <sup>(7)</sup>	Ottawa	5.72	61,000	100.0%	T&T Supermarket, Petro Canada	5,832	15.22	170	26
Hyde Park Plaza	London	5.00	52,000	96.1%	Shoppers Drug Mart, Bank of Montreal, Starbucks	13,283	18.23	220	841
<b>SUB-TOTAL - ONTARIO</b>		<b>424.21</b>	<b>5,063,000</b>			<b>\$ 920,404</b>		<b>\$ 17,721</b>	<b>\$ 64,007</b>

**First Capital Realty Inc.**  
**Property Status Report**  
**As of March 31, 2010**

[unaudited]

Property	City	Acreage	Gross Leasable Area	Percent Occupied	Anchors & Major Tenants	Gross Book Value <sup>(9)</sup> (in thousands)	Avg. Annual Min. Rent per Occupied Sq. Ft.	Net Operating Income <sup>(10)</sup>	
								YTD 2010 (in thousands)	YR 2009
<b>ONTARIO (Cont'd)</b>									
Laurelwood Shopping Centre	Waterloo	9.30	92,000	100.0%	Sobeys, TD Canada Trust, Starbucks, LCBO	\$ 29,871	\$ 19.40	\$ 442	\$ 1,745
Loblaws Plaza	Ottawa	9.67	128,000	92.2%	Loblaws, Royal Bank of Canada	21,012	11.93	328	1,618
Maple Grove Village	Oakville	10.70	111,000	96.6%	Sobeys, Pharma Plus, CIBC, Tim Hortons, Rogers Video, The Beer Store	23,369	19.40	508	2,013
McLaughlin Corners <sup>(3)</sup>	Brampton	9.82	116,000	99.0%	Metro, Shoppers Drug Mart, Royal Bank of Canada, Pizza Hut, Rogers Video	10,254	20.64	295	1,176
Meadowvale Town Centre	Mississauga	39.80	380,000	99.7%	Metro, Shoppers Drug Mart, Bank of Montreal, CIBC, TD Canada Trust, Tim Hortons, Blockbuster, Canadian Tire, LCBO, Premier Fitness, Beer Store	78,605	19.35	1,851	6,946
Merchandise Building	Toronto	2.07	52,000	78.8%	Metro	9,217	16.33	136	529
Midland Lawrence Plaza	Toronto	9.50	81,000	100.0%	Price Chopper (Sobeys), TD Bank, Part Source (Canadian Tire)	13,895	17.39	351	1,100
Morningside Crossing	Toronto	12.99	201,000	100.0%	Metro, Shoppers Drug Mart, Bank of Montreal, CIBC, TD Canada Trust, Goodlife, Dollarama, Starbucks, Blockbuster, Rogers, LCBO, Mark's Work Wearhouse, Pizza Hut	59,594	20.16	909	1,303
Norfolk Mall	Tillsonburg	33.20	88,000	100.0%	Zehrs (Loblaws) <sup>(1)</sup> , Dollarama, Wal-Mart	9,405	8.50	124	539
Northfield Centre	Waterloo	5.22	52,000	100.0%	Sobeys, Pharma Plus, Royal Bank of Canada, Tim Hortons, Rogers Video	10,305	18.30	235	898
Olde Oakville Market Place	Oakville	12.90	116,000	100.0%	Whole Foods, Shoppers Drug Mart, HSBC, Royal Bank of Canada, Starbucks, Blockbuster, LCBO	46,803	25.26	585	2,313
Orleans Gardens <sup>(3)</sup>	Ottawa	13.77	110,000	91.2%	Your Independent Grocer (Loblaws), Pharma Plus, Tim Hortons, Rogers Video	12,585	20.82	255	1,086
Parkway Centre	Peterborough	26.90	264,000	99.2%	Price Chopper (Sobeys), Zeller's, Addition Elle, Reitmans, Sport Mart, Winners	29,517	10.62	701	495
Queenston Place	Hamilton	11.48	179,000	94.8%	Mark's Work Wearhouse, Pennington's (Reitmans), Zellers	17,160	8.58	345	2,495
Rutherford Marketplace	Vaughan	6.08	100,000	100.0%	Longo's Supermarket, Shoppers Drug Mart, RBC, LCBO, Second Cup	43,732	24.38	275	-
Queensway	Toronto	12.37	67,000	100.0%	Panache Rotisseurs	7,139	7.67	127	-
Sheridan Plaza	Toronto	13.66	168,000	100.0%	Food Basics (Metro), Zellers	13,407	10.82	455	1,534
Shoppes on Dundas	Oakville	7.70	66,000	96.4%	Shoppers Drug Mart, TD Canada Trust, RBC Insurance, Starbucks	23,072	25.67	365	1,178
Shops at King Liberty	Toronto	8.50	268,000	98.5%	Metro, Royal Bank of Canada, TD Canada Trust, Starbucks, Blockbuster, Knoll, West Elm, LCBO, GoodLife Fitness, First Capital Realty Inc.	92,940	19.68	1,280	3,318
Stanley Park Mall	Kitchener	13.30	190,000	98.9%	Zehrs (Loblaws), Pharma Plus, TD Canada Trust, Zellers, LCBO	20,109	10.80	508	2,087
Steeple Hill Shopping Centre	Pickering	6.78	93,000	98.9%	Price Chopper (Sobeys), Shoppers Drug Mart, Royal Bank of Canada, Blockbuster	22,926	20.56	446	1,304
Stoneybrook Plaza	London	4.93	55,000	100.0%	Sobeys, Pharma Plus, TD Canada Trust, Home Depot <sup>(1)</sup>	13,577	16.73	223	768
Strandherd Crossing	Ottawa	10.55	123,000	100.0%	Metro, Shoppers Drug Mart, Royal Bank of Canada, TD Canada Trust, Starbucks, Rogers Video, GoodLife Fitness	24,424	20.24	607	2,237
Sunningdale Village	London	6.02	73,000	100.0%	No Frills, Shoppers Drug Mart, Starbucks	25,101	20.28	426	1,509
Thickson Place	Whitby	11.00	93,000	100.0%	Metro, CIBC, TD Canada Trust	16,487	17.27	400	1,590
Tillsonburg Town Centre <sup>(2)</sup>	Tillsonburg	6.82	281,000	94.1%	Zellers, Shoppers Drug Mart, CIBC, TD Canada Trust, Business Depot (Staples), Canadian Tire, LCBO, Mark's Work Wearhouse, Reitmans, Rogers Video, The Source (Bell) Electronics Inc.	32,389	10.92	573	2,334
University Plaza	Windsor	21.86	146,000	100.0%	Metro, Shoppers Drug Mart, Bank of Montreal, Canadian Tire, Dollarama	6,743	6.08	182	776
Valley Creek Plaza	Brampton	4.46	20,000	88.6%	Bank Of Nova Scotia	6,452	30.06	126	249
Waterloo Shoppers Drug Mart	Waterloo	1.05	15,000	100.0%	Shoppers Drug Mart	3,549	25.00	95	381
Wellington Corners	London	7.02	77,000	100.0%	Price Chopper (Sobeys), Shoppers Drug Mart, Starbucks, Montana's	17,609	18.92	307	1,301
Westney Heights Plaza	Ajax	16.68	157,000	100.0%	Sobeys, Shoppers Drug Mart, CIBC, Scotiabank, TD Canada Trust, Starbucks, Rogers Video	33,103	21.39	822	3,134
Yonge-Davis Centre	Newmarket	0.73	51,000	100.0%	Sleep Country, Fitness Source	6,514	16.85	198	697
York Mills Gardens	Toronto	11.96	169,000	96.6%	Longo's Supermarket, Shoppers Drug Mart, RBC, TD Canada Trust, Kelsey, McDonalds, Second Cup, Pizza Hut, Wendy's, Rogers Video, Shoeless Joes	64,217	28.76	1,092	4,383
<b>TOTAL - ONTARIO</b>		<b>803.00</b>	<b>9,247,000</b>	<b>98.1%</b>		<b>\$ 1,765,486</b>	<b>\$ 15.89</b>	<b>\$ 33,292</b>	<b>\$ 117,042</b>

**First Capital Realty Inc.**  
**Property Status Report**  
**As of March 31, 2010**

[unaudited]

Net Operating Income<sup>(10)</sup>

Property	City	Acreage	Gross Leasable Area	Percent Occupied	Anchors & Major Tenants	Gross Book Value <sup>(9)</sup> (in thousands)	Avg. Annual Min. Rent per Occupied Sq. Ft.	YTD 2010	YR 2009
								(in thousands)	(in thousands)
<b>QUEBEC</b>									
Carrefour Charlemagne	Charlemagne	25.70	163,000	100.0%	Rona, Sports Rousseau	\$ 22,501	\$ 11.96	\$ 484	\$ 1,890
Carrefour des Forges	Drummondville	3.87	58,000	100.0%	IGA (Sobeys), SAQ	9,808	14.93	215	755
Centre d'achats Ville Mont-Royal	Mount Royal	7.21	160,000	81.5%	Provigo, Pharmaprix (Shoppers Drug Mart), Scotiabank, Blockbuster	21,576	14.80	219	1,161
Carrefour Don Quichotte	Île Perrot	5.60	71,000	88.3%	Pharmaprix (Shopper's Drug Mart), CIBC	11,180	12.82	190	766
Carrefour du Plateau des Grives	Gatineau	3.39	28,000	100.0%	Jean Coutu, Royal Bank of Canada	9,096	23.71	163	17
Carrefour du Versant	Gatineau	16.86	96,000	100.0%	IGA (Sobeys), Familiprix, RBC, TD Canada Trust, SAQ, Quizno's, Tim Hortons, Dollarama	16,831	15.73	394	1,196
Carrefour Soumande	Québec City	10.46	145,000	89.0%	Fruiterie 440, SAQ, Toys 'R' Us	12,607	10.91	259	983
Carrefour St. David	Québec City	15.92	74,000	100.0%	Metro, Uniprix, TD, Starbucks, McDonalds	16,902	16.00	293	760
Carrefour St. Hubert	Longueuil	16.09	150,000	93.1%	Super C, Jean Coutu, CIBC, Dollarama, SAQ, Second Cup, Quizno's, McDonalds	30,961	15.79	504	982
Centre commercial Beaconsfield	Beaconsfield	9.82	112,000	84.8%	Metro, Pharmaprix (Shoppers Drug Mart), Royal Bank of Canada, SAQ, Tim Horton's	24,909	20.92	475	1,004
Centre commercial Côte St. Luc	Côte St. Luc	9.95	162,000	89.9%	IGA (Sobeys), Jean Coutu, Royal Bank of Canada, SAQ, Blockbuster, Dollarama, Reitmans	17,986	14.38	321	1,250
Centre commercial Domaine	Montréal	12.52	195,000	94.0%	Metro <sup>(9)</sup> , Uniprix, CIBC, Tim Hortons, Dollarama, Reitmans, Rossy, Zellers	17,613	8.49	355	1,582
Centre commercial Maisonneuve <sup>(2)</sup>	Montréal	10.08	114,000	100.0%	Provigo (Loblaws), Brunet, TD Canada Trust, Canadian Tire, SAQ	6,612	9.97	184	701
Centre commercial Van Horne	Montréal	3.64	79,000	100.0%	IGA (Sobeys), Pharmaprix (Shoppers Drug Mart), Royal Bank of Canada, Scotiabank, Tim Hortons	13,293	16.56	389	1,214
Centre commercial Wilderton	Montréal	4.90	129,000	96.4%	Metro, Pharmaprix (Shoppers Drug Mart), Laurentian Bank, Royal Bank of Canada, Dollarama, SAQ	13,444	13.58	381	1,536
Centre Kirkland / St. Charles	Kirkland	9.97	115,000	100.0%	Uniprix, Bank of Montreal, CIBC, Dollarama, SAQ	22,611	18.37	506	1,686
Centre Maxi Trois Rivières	Trois Rivières	11.93	121,000	98.5%	Maxi (Loblaws), Jean Coutu, Dollarama, Bank of Montreal, Tim Hortons, Blockbuster, Value Village	16,042	12.84	372	1,272
Édifice Gordon	Montréal	0.25	19,000	87.4%	Pharmaprix (Shoppers Drug Mart)	2,871	12.01	45	185
Édifice Hooper	Sherbrooke	8.57	141,000	91.5%	IGA Extra (Sobeys), Familiprix, Desjardins	16,784	10.60	262	1,117
Faubourg des Prairies	Montréal	7.78	61,000	88.9%	IGA (Sobeys), Familiprix, SAQ	12,473	15.48	179	796
Galleries Brien	Repentigny	4.57	61,000	98.0%	IGA (Sobeys), Uniprix	5,626	9.97	155	594
Galleries des Chesnaye	Lachenaie	6.38	61,000	93.0%	IGA (Sobeys), Uniprix, Desjardins, Videotron, SAQ	9,332	11.21	167	522
Galleries Normandie	Montréal	16.27	216,000	97.2%	IGA (Sobeys), Pharmaprix (Shoppers Drug Mart), Staples, Bank of Montreal, Desjardins, Royal Bank of Canada, Blockbuster, Dollarama, SAQ, Tim Hortons	37,032	13.40	519	2,153
IGA Tremblant	Mont-Tremblant	3.03	38,000	100.0%	IGA (Sobeys)	4,730	12.07	113	492
La Porte de Châteauguay	Châteauguay	10.44	132,000	100.0%	Tim Hortons, Blockbuster, Zellers	10,585	7.73	240	933
La Porte de Gatineau	Gatineau	16.43	155,000	94.2%	Maxi (Loblaws), CIBC, TD Canada Trust, Future Shop, Lazy Boy Furniture, Toys 'R' Us <sup>(11)</sup> , SAQ	31,493	15.57	494	2,260
Le Campanile & Place de Commerce	Montréal	7.58	106,000	97.6%	IGA (Sobeys), Jean Coutu, Pharmaprix (Shoppers Drug Mart), Bank of Montreal	16,469	16.71	400	1,379
Les Galeries de Lanaudière <sup>(3)</sup>	Lachenaie	28.70	268,000	100.0%	TD Canada Trust, Bureau en Gros (Staples), Future Shop, Home Depot (1), Pier 1 Imports, Reitmans, Sears, Winners	17,236	15.49	595	2,022
Les Galeries de Repentigny	Repentigny	12.56	121,000	100.0%	Super C (Metro), Pharmaprix (Shoppers Drug Mart), Tim Hortons	24,007	19.93	612	2,113
Les Promenades du Parc	Longueuil	11.63	105,000	100.0%	IGA (Sobeys), Pharmaprix (Shoppers Drug Mart), Laurentian Bank, National Bank, Tim Hortons, Blockbuster	19,930	17.24	464	1,705
<b>SUB-TOTAL - QUEBEC</b>		<b>312.10</b>	<b>3,455,000</b>			<b>\$ 492,540</b>		<b>\$ 9,949</b>	<b>\$ 35,026</b>

**First Capital Realty Inc.**  
**Property Status Report**  
**As of March 31, 2010**

[unaudited]

Property	City	Acreage	Gross Leasable Area	Percent Occupied	Anchors & Major Tenants	Gross Book Value <sup>(9)</sup> (in thousands)	Avg. Annual Min. Rent per Occupied Sq. Ft.	Net Operating Income <sup>(10)</sup>	
								YTD 2010 (in thousands)	YR 2009
<b>QUEBEC (Cont'd)</b>									
Marche du Vieux Longueuil	Longueuil	3.12	58,000	100.0%	Metro, Pharmaprix (Shoppers Drug Mart)	\$ 14,761	\$ 20.72	\$ 289	\$ 56
Place Bordeaux <sup>(5)</sup>	Gatineau	3.26	28,000	75.0%	Pharmaprix (Shoppers Drug Mart), National Bank	5,483	22.96	88	67
Place Cité Des Jeunes	Gatineau	3.97	58,000	97.1%	Metro, Uniprix	6,108	13.47	133	516
Place de la Colline	Chicoutimi	4.86	52,000	100.0%	Maxi (Loblaws), Uniprix, McDonald's, Dollarama	6,394	11.78	147	593
Place des Cormiers	Sept-Îles	6.24	75,000	94.6%	Provigo (Loblaws), Bureau en Gros (Staples), SAQ	5,593	7.74	120	533
Place Fleury	Montréal	5.33	108,000	100.0%	Metro, Pharmaprix (Shoppers Drug Mart), Bank of Montreal, Reitmans, SAQ	10,671	11.61	399	1,302
Place Kirkland	Kirkland	6.23	59,000	92.1%	IGA (Sobeys), CIBC	8,430	11.06	91	549
Place Lorraine	Lorraine	8.86	61,000	89.7%	Provigo (Loblaws), National Bank, SAQ	8,227	16.22	168	508
Place Michelet	Montréal	5.26	59,000	100.0%	IGA Extra (Sobeys), TD Canada Trust, A&W, Sherwin Williams, St Hubert	13,918	19.12	278	798
Place Nelligan <sup>(4)</sup>	Gatineau	5.78	57,000	95.8%	IGA (Sobeys), Citifinancial	5,566	14.40	123	542
Place Panama	Brossard	6.40	94,000	99.4%	Loblaws <sup>(1)</sup>	9,634	9.46	169	842
Place Pierre Boucher	Boucherville Borough	8.97	80,000	88.8%	Maxi (Loblaws), Pharmaprix (Shoppers Drug Mart), SAQ	11,006	13.09	201	826
Place Pointe-aux-Trembles	Montréal	6.89	118,000	91.2%	Metro, Jean Coutu, Rossy	10,116	10.97	237	942
Place Provencher	Montréal	3.64	46,000	100.0%	Pharmaprix (Shoppers Drug Mart), Bureau en Gros (Staples)	7,618	14.96	151	642
Place Roland Therrien	Longueuil	5.31	42,000	100.0%	Super C (Metro) <sup>(1)</sup> , Scotiabank, Blockbuster	7,178	17.79	187	833
Place Seigneuriale	Québec City	3.78	53,000	91.4%	Metro, Royal Bank of Canada, Nautilus Plus	6,439	11.80	70	300
Place Viau	Montréal	9.50	152,000	100.0%	Zellers	10,229	6.33	161	640
Place Vilamont	Laval	6.72	73,000	93.1%	Provigo (Loblaws), Jean Coutu, Laurentian Bank	7,883	11.86	166	678
Plaza Actuel	Longueuil	6.69	58,000	77.0%	Pizza Hut, Pontiac Buick, Rotisserie St-Hubert	8,875	12.41	124	850
Plaza Delson	Delson	32.04	185,000	91.7%	Loblaws, Pharmaprix (Shopper's Drug Mart), National Bank, Harvey's, Tim Hortons, SAQ, Cineplex	20,855	11.82	508	1,571
Plaza Don Quichotte	Île Perrot	11.46	134,000	100.0%	IGA (Sobeys), Caisse Populaire, Desjardins, Laurentian Bank, Tim Hortons, SAQ	18,259	13.54	392	1,480
Plaza Laval Étlysée	Laval	4.88	63,000	100.0%	Maxi, Pharmaprix (Shoppers Drug Mart), Laurentian Bank, Tim Hortons	8,777	10.95	212	670
Promenades Lévis	Lévis	11.70	163,000	96.8%	Metro, Bank of Montreal, Jean Coutu, McDonald's	18,932	8.95	212	1,130
Queen Mary	Montréal	0.14	6,000	100.0%	Tim Hortons, Couche Tard	1,772	24.67	32	116
St. Denis Pharmaprix	Montreal	0.28	11,000	100.0%	Pharmaprix	3,524	-	70	-
Toys 'R' Us / Pier 1 Imports	Montréal	4.68	52,000	100.0%	Pier 1 Imports, Toys 'R' Us	6,874	12.14	153	607
Village des Valeurs	Laval	2.23	27,000	100.0%	Value Village	1,342	8.50	57	146
<b>TOTAL - QUEBEC</b>		<b>490.32</b>	<b>5,428,000</b>	<b>95.4%</b>		<b>\$ 737,002</b>	<b>\$ 13.42</b>	<b>\$ 14,887</b>	<b>\$ 52,762</b>

**First Capital Realty Inc.**  
**Property Status Report**  
**As of March 31, 2010**

[unaudited]

Property	City	Acreage	Gross Leasable Area	Percent Occupied	Anchors & Major Tenants	Gross Book Value <sup>(9)</sup> <i>(in thousands)</i>	Avg. Annual Min. Rent per Occupied Sq. Ft.	Net Operating Income <sup>(10)</sup>	
								YTD 2010 <i>(in thousands)</i>	YR 2009
<b>ALBERTA</b>									
9630 Macleod Trail	Calgary	9.58	134,000	100.0%	Rona, Bank of Montreal	\$ 26,786	\$ 13.32	\$ 442	\$ 1,414
Cochrane City Centre	Cochrane	4.50	59,000	87.8%	Shoppers Drug Mart, Starbucks, Blockbuster	18,007	21.80	260	921
Cranston Market	Calgary	8.27	80,000	100.0%	Sobeys, Scotiabank, Petro Canada	31,672	29.35	452	-
Deer Valley	Calgary	19.76	198,000	95.7%	Calgary Co-op, Shoppers Drug Mart, Royal Bank of Canada, Zellers	29,647	10.05	500	807
Dickson Trail Crossing <sup>(6)</sup>	Airdrie	4.51	41,000	100.0%	Rexall, Starbucks, Brewster's	13,010	28.79	177	-
Eastview Shopping Centre	Red Deer	2.30	35,000	100.0%	Sobeys, Bank of Montreal, 7-Eleven	6,408	18.78	173	610
Fairmount Shopping Centre	Calgary	4.72	60,000	96.8%	Sobeys, Royal Bank of Canada, Tim Hortons	16,100	19.53	273	761
Gateway Village	St. Albert	10.77	105,000	99.0%	Safeway, Bank of Montreal, CIBC, Scotiabank, Tim Hortons	22,706	22.33	586	1,885
Kingsland Shopping Centre	Calgary	2.27	46,000	98.9%	Shoppers Drug Mart, Starbucks	10,971	22.59	244	925
Lakeview Plaza	Calgary	5.18	64,000	98.6%	IGA (Sobeys), Super Drug Mart, Scotiabank	13,400	18.55	273	967
London Place West	Calgary	12.00	72,000	97.2%	London Drugs, Bank of Montreal, Rogers Video, Boston Pizza	12,154	25.25	446	1,661
McKenzie Towne Centre	Calgary	18.13	174,000	100.0%	Sobeys, GoodLife Fitness, Rexall, TD Canada Trust, Blockbuster, Alberta Treasury Branch	40,937	23.52	1,057	2,490
Meadowbrook Centre <sup>(11)</sup>	Edmonton	4.60	71,000	100.0%	Sobeys, Blockbuster, Shoppers Drug Mart	13,158	40.07	214	-
Northgate Centre	Edmonton	28.12	490,000	96.5%	Safeway, Royal Bank of Canada, Future Shop, Sport Mart, Zellers	72,946	15.50	1,658	5,707
Old Strathcona Shopping Centre	Edmonton	3.42	78,000	95.3%	Dollarama, Canada Post	8,782	16.65	298	1,144
Red Deer Village	Red Deer	20.08	217,000	97.6%	Sobeys, Shoppers Drug Mart, HSBC, TD Canada Trust, Starbucks, Canadian Tire, Mark's Work Wearhouse, Reitmans, Rogers Video, Sport Mart	40,925	17.53	890	3,497
Richmond Square	Calgary	9.42	157,000	96.4%	Home Outfitters, Canadian Tire <sup>(1)</sup> , GoodLife Fitness	33,299	16.71	577	2,354
Royal Oak Centre	Calgary	28.00	336,000	97.4%	Sobeys, London Drugs, Walmart, Royal Bank of Canada, Blockbuster, Home Outfitters, Reitmans, Royal Oak Clinic	55,538	16.03	835	3,051
Sherwood Centre	Sherwood Park	6.27	79,000	92.0%	Save-On-Foods <sup>(1)</sup> , Shoppers Drug Mart, Dollarama, CIBC, Rogers Video	15,754	22.56	361	1,158
Sherwood Towne Square	Sherwood Park	12.26	120,000	100.0%	Royal Bank of Canada, Home Depot <sup>(1)</sup> , Home Sense, Mark's Work Wearhouse, Michael's, Staples	15,029	16.37	483	1,995
South Park Centre	Edmonton	27.65	365,000	86.5%	Starbucks, Canadian Tire, GoodLife, Sport Chek, Toys 'R' Us <sup>(1)</sup> , Zellers, TD Canada Trust	56,495	15.06	941	5,023
Staples Gateway	Edmonton	2.90	40,000	100.0%	Mark's Work Wearhouse, Staples, Home Depot <sup>(1)</sup>	9,527	15.92	154	579
Towerlane Centre	Airdrie	26.58	234,000	98.4%	Safeway, Staples, Gold's Gym, TD Canada Trust, Starbucks, Blockbuster, The Source (Bell) Electronics Inc, Dollarama	44,764	34.82	705	1,965
TransCanada Centre	Calgary	16.46	184,000	100.0%	Safeway, Rexall, Scotiabank, Starbucks	40,124	17.30	786	3,078
Tuscany Market	Calgary	8.40	86,000	100.0%	Sobeys, Rexall, Scotiabank, Starbucks	18,346	20.79	445	1,739
Uplands Common	North Lethbridge	4.93	53,000	100.0%	Sobeys, Original Joe's	11,260	17.38	223	869
Village Market	Sherwood Park	11.63	125,000	98.9%	Safeway, London Drugs, Scotiabank, Tim Hortons, Rogers	25,574	17.49	512	1,752
West Lethbridge Towne Centre	Lethbridge	12.42	100,000	100.0%	Safeway, Scotiabank, McDonald's, Starbucks, Blockbuster, Home Hardware	17,400	18.44	456	1,662
Westmount Shopping Centre	Edmonton	35.36	528,000	86.8%	Safeway, Shoppers Drug Mart, Bank of Montreal, Scotia Bank, TD Canada Trust, Tim Hortons, Blockbuster, Dollarama, Home Depot, Zellers, Gold's Gym	110,707	14.32	1,437	5,366
<b>TOTAL - ALBERTA</b>		<b>360.49</b>	<b>4,329,000</b>	<b>95.2%</b>		<b>\$ 831,424</b>	<b>\$ 16.85</b>	<b>\$ 15,858</b>	<b>\$ 53,379</b>

**First Capital Realty Inc.**  
**Property Status Report**  
**As of March 31, 2010**

[unaudited]

Property	City	Acreage	Gross Leasable Area	Percent Occupied	Anchors & Major Tenants	Gross Book Value <sup>(9)</sup> (in thousands)	Avg. Annual Min. Rent per Occupied Sq. Ft.	Net Operating Income <sup>(10)</sup>	
								YTD 2010 (in thousands)	YR 2009 (in thousands)
<b>BRITISH COLUMBIA</b>									
Broadmoor Shopping Centre	Richmond	2.80	29,000	83.6%	Safeway, Royal Bank of Canada, Coast Capital Savings	\$ 8,801	\$ 28.40	\$ 179	\$ 839
Coronation Mall	Duncan	3.34	48,000	78.5%	Shoppers Drug Mart, TD Canada Trust, Blockbuster, BC Liquor Store	11,089	20.95	92	822
Gorge Shopping Centres	Victoria	1.65	35,000	94.5%	Shoppers Drug Mart, Starbucks, Subway, Bell, Rogers, BC Liquor Store	10,609	21.17	169	145
Harbour Front Centre	Vancouver	10.54	165,000	100.0%	Vancity, Kelsey's, McDonald's, Starbucks, Canadian Tire, Mark's Work Wearhouse, Michael's, PetSmart	48,085	20.23	815	3,229
Langford Centre	Langford	3.89	65,000	88.1%	Western Foods, Starbucks, Subway	10,498	19.61	188	-
Langley Crossing Shopping Centre	Langley	9.65	126,000	95.9%	Shoppers Drug Mart, Citifinancial, Dollar Max, Chuck E Cheese's	37,647	21.05	632	2,590
Langley Mall	Langley	8.56	132,000	96.6%	IGA Marketplace (H. Y. Louie Group), Shoppers Home Health Care, TD Canada Trust, Army & Navy	14,077	8.83	267	1,005
Longwood Station	Nanaimo	9.04	104,000	95.4%	Thrifty Foods, TD Canada Trust, Boston Pizza	29,750	18.99	420	885
Pemberton Plaza	Vancouver	5.67	96,000	97.5%	Save-On-Foods, Vancity, Starbucks	28,776	18.77	413	1,771
Port Place Shopping Centre	Nanaimo	6.87	102,000	100.0%	Thrifty Foods, London Drugs, CIBC, BC Liquor Store	19,792	12.23	457	1,569
Scott 72 Centre	Delta	12.22	165,000	91.1%	London Drugs, TD Canada Trust, Vancity, Starbucks, Staples, Little Gym	38,805	20.54	744	1,366
South Fraser Gate	Abbotsford	3.20	32,000	97.8%	Shoppers Drug Mart	16,699	30.96	248	2,621
Staples Lougheed	Burnaby	1.64	32,000	100.0%	Staples Business Depot	12,106	23.27	173	-
Terminal Park	Nanaimo	1.85	29,000	83.6%	Save-On Foods <sup>(1)</sup> , Bank of Montreal, BC Liquor Store	10,257	23.40	94	711
Terra Nova Village	Richmond	4.50	72,000	92.6%	Save-On-Foods, Royal Bank of Canada, Starbucks, Pizza Hut	25,429	23.00	371	633
The Olive	Vancouver	0.87	21,000	100.0%	Shoppers Drug Mart, Blenz	10,312	33.13	176	1,692
Time Marketplace	Vancouver	1.07	49,000	100.0%	IGA Marketplace (H. Y. Louie Group), Shoppers Drug Mart, Boston Pizza, TD Canada Trust	24,014	29.60	387	659
Tuscany Village	Victoria	3.11	66,000	100.0%	Thrifty Foods, Subway, Starbucks, Blockbuster	26,924	27.89	247	-
West Oaks Mall <sup>(3)</sup>	Abbotsford	18.61	266,000	86.7%	Save-On-Foods, London Drugs, CIBC, Starbucks, Tim Hortons, Michael's, Pier 1 Imports, Reitmans, Sport Mart	31,945	19.46	513	1,201
Woodgrove Crossing	Nanaimo	5.98	60,000	71.4%	Michael's, Sleep Country	15,140	18.30	188	2,348
Woolridge Building	Coquitlam	1.78	38,000	100.0%	Home Outfitters	12,413	18.91	179	1,011
<b>TOTAL - BRITISH COLUMBIA</b>		<b>116.84</b>	<b>1,735,000</b>	<b>93.1%</b>		<b>\$ 443,168</b>	<b>\$ 19.24</b>	<b>\$ 6,952</b>	<b>\$ 25,097</b>
<b>OTHERS</b>									
Cole Harbour Shopping Centre	Dartmouth, NS	9.32	50,000	98.0%	Sobeys <sup>(1)</sup> , Shoppers Drug Mart, TD Canada Trust, Canadian Tire <sup>(1)</sup>	\$ 12,870	23.50	\$ 278	1,243
Ropewalk Lane	St. John's, NF	6.61	40,000	65.0%	Tim Hortons, Government of NFLD	\$ 6,451	17.81	\$ 71	575
<b>TOTAL - OTHERS</b>		<b>15.93</b>	<b>90,000</b>	<b>83.3%</b>		<b>\$ 19,322</b>	<b>\$ 21.47</b>	<b>\$ 349</b>	<b>\$ 1,818</b>
<b>Rental revenue recorded on a straight line basis</b>								1,705	5,320
<b>Market Rent Adjustment</b>								513	2,253
<b>Other<sup>(8)</sup></b>						(1,012)		1,119	2,547
<b>Intangible Liabilities</b>						23,436			
<b>TOTAL - CANADA: 03/31/2010</b>		<b>1,786.58</b>	<b>20,829,000</b>	<b>96.3%</b>		<b>\$ 3,818,826</b>	<b>\$ 15.85</b>	<b>\$ 74,675</b>	
<b>TOTAL - CANADA: 12/31/2009</b>		<b>1,781.66</b>	<b>20,812,000</b>	<b>96.2%</b>		<b>\$ 3,747,511</b>	<b>\$ 15.71</b>		<b>\$ 285,177</b>

<sup>(1)</sup> Tenant (or other) owned.

<sup>(2)</sup> Interest is leasehold.

<sup>(3)</sup> 50% interest owned by First Capital Realty Inc.

<sup>(4)</sup> 75% interest owned by First Capital Realty Inc.

<sup>(5)</sup> 80% interest owned by First Capital Realty Inc.

<sup>(6)</sup> 70% interest owned by First Capital Realty Inc.

<sup>(7)</sup> 33% interest owned by First Capital Realty Inc.

<sup>(8)</sup> Comprised of prior year CAM/TAX adjustment and sold properties

<sup>(9)</sup> Gross book value is comprised of shopping centres, deferred costs, intangible assets and intangible liabilities of each property

<sup>(10)</sup> Property NOI excludes prior year adjustments to tenants.

<sup>(11)</sup> 50% interest owned by First Capital Realty Inc. in Meadowbrook II.

**First Capital Realty Inc.**  
**Properties under Development**

**As of March 31, 2010**

*(in thousands of dollars, except square foot data)*

*[unaudited]*

Property	Square Feet Under Development	Acreage	Target Completion Date	Total Est. Cost incl. Land <sup>(1)</sup>	Investment <sup>(1)</sup> as of 3/31/2010	Remaining Costs to Complete <sup>(1), (2)</sup>
Derry Heights Plaza	23,774	2.46	Q1, 2011	\$ 6,824	\$ 5,055	\$ 1,769
	Derry Heights is a 70,200 sq. ft development which is anchored by an 18,500 sq. ft Shoppers Drug Mart, a 6,800 sq. ft CIBC, a 4,500 sq. ft RBC, and Tim Hortons. Shoppers Drug Mart opened in Q1, 2010 with the remainder of the development opening throughout 2010.					
Hunt Club Place <sup>(3), (4)</sup> Ottawa, ON	73,034	6.87	Q1, 2011	\$ 6,287	\$ 3,068	\$ 3,219
	Hunt Club Place is a 136,000 sq. ft development, currently anchored by a 51,000 sq. ft T&T Supermarket that opened in Q4 of 2009. In addition to the T&T opening, 9,000 sq. ft of CRU also opened in the same quarter. Approximately 56,000 sq. ft of CRU is expected to be completed by end of 2010. Phase 2 will be developed as leasing is committed.					
Rutherford Marketplace (P 1) <sup>(3), (5)</sup> Toronto, ON	99,378	6.25	Q2, 2011	\$ 46,771	\$ 28,412	\$ 18,359
	Phase 1 of Rutherford Marketplace is a 196,000 sq. ft centre which is being built according to LEED Silver standard. Site work and building construction is currently underway for the first phase, anchored by a 45,000 sq. ft. Longo's, a 18,000 sq. ft. Shoppers Drug Mart and Royal Bank of Canada. Longo's and Second Cup (1,500 sq. ft) opened in Q4 2009. Shoppers Drug Mart, Pathways Academy, RBC and some CRU opened in Q1 2010. The balance of the centre will be developed as leasing is committed.					
Properties Near Completion <sup>(6)</sup>	42,774	7.28		\$ 15,521	\$ 10,572	\$ 4,949
Less: Partner's Interest	(52,747)	(5.93)				
Less: Space Turned Over to Tenant for Completion	(21,728)	(0.61)		(6,438)	(6,438)	
<b>Total Development Properties</b>	<b>164,485</b>	<b>16.32</b>		<b>\$ 68,965</b>	<b>\$ 40,669</b>	<b>\$ 28,296</b>

<sup>(1)</sup> Investment and net operating income for completed phases are included on the Property Status Report on pages 15-20

<sup>(2)</sup> Excludes capitalized carrying costs until completion.

<sup>(3)</sup> Constructed in accordance with Leadership in Energy and Environmental Design (LEED) Guidelines

<sup>(4)</sup> 33% interest owned by First Capital Realty Inc

<sup>(5)</sup> Investment as of March 31, 2010, includes cost of land held for Phase 2 development which totals \$11 million

<sup>(6)</sup> Properties include Nanaimo Conference Centre, South Fraser Gate, Dickson Trail and Valley Creek Plaza

**First Capital Realty Inc.**

**Expansion Projects**

**As of March 31, 2010**

*(in thousands of dollars, except square foot data)*

*[unaudited]*

<b>Expansion Projects</b>	<b>Additional Sq. Ft. Under Development</b>	<b>Acreage</b>	<b>Target Completion Date</b>	<b>Total Est. Cost incl. Land <sup>(3)</sup></b>	<b>Investment <sup>(1)</sup> as of 3/31/2010</b>	<b>Cost to Complete <sup>(1), (2)</sup></b>
Brooklin Town Centre	10,906	1.81	Q1, 2011	\$ 4,211	\$ 2,638	\$ 1,573
	The new expansion will bring an 8,000 sq. ft LCBO, a 6,900 sq. ft CRU pad and an expanded prototype 18,000 sqft Shopper Drug Mart to the site. LCBO opened in Q1 2010 ahead of schedule. Shoppers Drug Mart will expand over Q2 & Q3 2010. Development of CRU space will commence in Q2 2010.					
Olde Oakville Marketplace Oakville, ON	26,228	2.44	Q4, 2010	\$ 6,480	\$ 5,830	\$ 650
	A new LCBO is substantially complete, the tenant is currently in fixturing and is expected to open in Q2 2010.					
Place Kirkland Kirkland, Quebec	6,590	2.20	2011	\$ 5,239	\$ 2,350	\$ 2,889
	Phase I of the project is currently underway with the construction and site work in progress for a 12,000 sq. ft expansion of IGA that will result in a 42,500 sq.ft. prototype IGA Extra at completion. Phase II will include a 4,000 sq.ft. CRU pad, construction of which will commence as leasing is committed.					
Less: Space Turned Over to Tenant for Completion	(17,042)	(0.49)		\$ (3,684)	\$ (3,684)	\$ -
<b>Total Expansions Projects</b>	<b>26,682</b>	<b>5.96</b>		<b>12,246</b>	<b>7,134</b>	<b>5,112</b>

<sup>(1)</sup> Investment and net operating income for completed phases are included on the Property Status Report on pages 15-20

<sup>(2)</sup> Excludes capitalized carrying costs until completion from reporting date.

<sup>(3)</sup> Constructed in accordance with Leadership in Energy and Environmental Design (LEED) Guidelines

**First Capital Realty Inc.**  
**Redevelopment Projects**  
**As of March 31, 2010**

(in thousands of dollars, except square foot data)

[unaudited]

<b>Redevelopment Projects</b>	<b>Additional Sq. Ft. Under Development</b>	<b>Acreage</b>	<b>Target Completion Date</b>	<b>Total Est. Cost incl. Land <sup>(3)</sup></b>	<b>Investment <sup>(1)</sup> as of 3/31/2010</b>	<b>Cost to Complete <sup>(1), (2)</sup></b>
Appleby Mall, Burlington, ON	27,135	2.71	Q1, 2011	\$ 26,290	\$ 7,089	19,201
The project will consist of the demolition of the west side of the mall (93,300 sq.ft) leaving Fortinos space intact and the relocation of various existing tenants including Pharma Plus, LCBO, and The Beers Store to pad sites. Construction of a new freestanding Beer Store and Pharma Plus commenced in Q4 2009 and both tenants are expected to open in Q4 2010.						
Broadmoor Shopping Centre, Richmond, BC	30,579	0.70	2011	\$ 14,988	\$ 8,885	\$ 6,103
Broadmoor Mall is a mixed-use redevelopment consisting of 35,000 square feet of retail space and 64 residential units on 4 floors above a 17,000 square foot Shoppers Drug Mart. Other anchors include Royal Bank of Canada and Coast Capital. This project is scheduled for completion in 2011 with marketing of the residential units to commence in 2010						
Coronation Mall, Duncan, BC	17,333	1.32	2011	\$ 6,351	\$ 4,407	\$ 1,944
This redevelopment demised the former Save On Foods space to accommodate a prototype 18,500 sq. ft. Shoppers Drug Mart and 12,800 sq. ft. of CRUs. In addition, a 5,000 sq. ft. pad will be constructed on the northeast corner of the site. Shoppers opened in Q1 2010. The balance of the centre to be leased as tenants are committed in 2010.						
Deer Valley Shopping Centre <sup>(3)</sup> , Calgary, BC	62,027	1.42	2011	\$ 15,958	\$ 3,261	\$ 12,697
This redevelopment project will consist of several phases. Phase I is currently underway and will consist of a new 12,500 sq. ft. pad to replace the existing Burger King space that is adjacent to the Co-op service station. In addition, a second pad is being constructed to accommodate the relocation of RBC in 6,000 sq. ft. next to the Co-op grocery store. There will also be 3,200 sq. ft. in this building to be leased to various tenants. Remaining phases are currently in planning.						
Port Place <sup>(3)</sup> , Nanimo, BC	127,676	2.93	2011	\$ 26,159	\$ 10,285	\$ 15,874
This redevelopment project will be a partial demolition / relocation of tenants from the existing mall. The tenants to be relocated include the Medical Arts Centre, CIBC, and the B.C. Liquor Store. A new strip will be constructed for an additional 35,000 sq. ft. of main floor retail and second floor office / restaurant space.						
Properties Near Completion <sup>(4)</sup>	166,232	10.61		32,233	22,168	10,065
Less: Space Turned Over to Tenant for Completion	(3,502)	(0.19)		\$ (513)	\$ (513)	-
<b>Sub-Total Redevelopment Projects</b>	<b>427,480</b>	<b>19.51</b>		<b>121,466</b>	<b>55,582</b>	<b>65,884</b>

<sup>(1)</sup> Investment and net operating income for completed phases are included on the Property Status Report on pages 15-20

<sup>(2)</sup> Excludes capitalized carrying costs until completion.

<sup>(3)</sup> Constructed in accordance with Leadership in Energy and Environmental Design (LEED) Guidelines.

<sup>(4)</sup> Properties include Westmount Shopping Centre, Carrefour St. Hubert, Thai House, Grimsby Square, Brantford Mall, Centre Commercial Beaconsfield, Plaza Actual, South Park Centre, Bridgeport Plaza, Morningside Strip, Sherwood Centre, Towerlane Mall and The Village Market.

**First Capital Realty Inc.**  
**Development Potential**  
**As of March 31, 2010**  
*[unaudited]*

Property	Location	Year Acquired	Acreage <sup>(1)</sup>	Additional Developable Square Feet <sup>(1)</sup>	Book Value <sup>(1)</sup>
<b>Properties Held For Development</b>					
85 & 115 Laird Drive	Toronto, ON	2008	8.44	122,500	10,420
5051-5061 Yonge Street	Toronto, ON	2010	0.70	44,808	15,287
2255 Dundas Street	Toronto, ON	2010	2.64	44,946	6,446
54-70 Plains Road West	Burlington, ON	2007	1.38	20,000	2,191
Bow Valley (Chapel Grove) <sup>(3),(4)</sup>	Calgary, AB	2005	29.04	306,000	8,834
Burnhamthorpe & Trafalgar <sup>(4)</sup>	Oakville, ON	2007	12.50	136,000	5,394
Creditview & Mayfield Land <sup>(4)</sup>	Brampton, ON	2007	10.80	115,000	4,385
Hwy. 12/Hwy. 93 <sup>(2)</sup>	Midland, ON	1999	12.00	125,000	790
Jericho Centre <sup>(4)</sup>	Langley, BC	2005	4.09	40,000	5,823
Kanata Terry Fox <sup>(2)</sup>	Ottawa, ON	2006	11.88	132,500	6,852
Pergola Commons	Guelph, ON	2007	27.74	150,000	15,779
Place Fredo	Laval, QC	2006	0.76	8,000	1,997
			121.97	1,244,754	\$ 84,198
<b>Land Parcels Adjacent To / Part of Existing Properties</b>					
1475 Huron Church	Windsor, ON	2008	7.80	70,000	\$ 3,610
1859 Leslie Street	Toronto, ON	2010	1.39	55,200	5,864
43 Hanna Street	Toronto, ON	2010	0.28	12,000	2,694
1100 King Street West	Toronto, ON	2009	0.32	34,970	1,420
McKenzie Towne Park	Calgary, AB	2003	3.53	153,767	1,347
3033 Sherbrooke Street West	Montreal, QC	2006	1.49	16,000	4,241
Bowmanville- Petro-Can	Bowmanville, ON	2009	0.24	2,500	491
Brampton Corners	Brampton, ON	2001	0.70	10,300	487
Brantford Mall Lands	Brantford, ON	2004	1.75	19,000	778
Brooklin Town Centre (Price Chopper Expansion)	Brampton, ON	2002	0.57	10,000	465
Carrefour Charlemagne	Charlemagne, QC	2004	10.60	95,000	10,181
Carrefour des Forges - Land	Drummondville, QC	2005	0.80	8,700	1,345
Carrefour du Plateau - Grives <sup>(4)</sup>	Hull, QC	2005	29.46	285,000	8,037
Carrefour du Versant West	Gatineau, QC	2004	6.65	33,000	2,509
Carrefour St. David East	Beauport, QC	2005	3.21	30,000	2,382
Carrefour St. David West	Beauport, QC	2005	2.90	45,000	2,388
Carrefour St. Hubert	Longueuil, QC	2002	2.28	25,000	2,150
Credit Valley Town Centre	Mississauga, ON	2003	0.25	5,000	387
Eagleson Place - Land	Ottawa, ON	2008	6.77	50,000	1,914
Eagleson Place - Ph2	Ottawa, ON	2008	6.40	53,000	896
Grimsby Square - Land	Grimsby, ON	2005	0.50	5,000	1,960
Olde Oakville (Vacant Land)	Oakville, ON	2007	3.50	58,000	2,647
Rutherford PH2	Vaughan, ON	2007	3.80	124,000	8,367
Thickson Place	Whitby, ON	2005	0.97	17,000	282
University Mall	Windsor, ON	2005	9.50	90,000	2,477
			105.66	1,307,437	\$ 69,319
<b>Land Parcels Adjacent To / Part of Existing Properties Available for Expansion</b>					
Cole Harbour Shopping Centre	Cole Harbour, NS	1997	1.20	34,000	
Harwood Plaza	Ajax, ON	1999	0.50	12,500	
La Porte de Gatineau	Gatineau, QC	1994	0.78	9,500	
Norfolk Mall	Tillsonburg, ON	2002	6.00	50,000	
Northgate Centre	Edmonton, AB	1997	0.25	4,000	
Orleans Gardens <sup>(2)</sup>	Ottawa, ON	1997	1.22	13,500	
Plaza Delson	Delson, QC	2005	9.81	60,000	
Place Viau	Montréal, QC	2003	3.47	35,000	
Ropewalk Lane	St. John's, NL	1988	0.65	10,000	
Towerhill Shopping Centre	Peterborough, ON	2003	0.50	6,000	
Wellington Corners	London, ON	2002	1.29	10,000	
West Lethbridge	Lethbridge, AB	1998	0.72	7,200	
			26.39	251,700	
<b>Sub-Total</b>			254.02	2,803,891	\$ 153,517
<b>Other development related costs</b>					\$ 11,176
<b>Sub-Total: Development Properties (page 20)</b>			16.32	164,485	\$ 40,669
<b>Sub-Total: Expansions Properties (page 21)</b>			5.96	26,682	\$ 7,134
<b>Sub-Total: Redevelopments Properties (page 22)</b>			19.51	427,480	\$ 55,582
<b>Total</b>			295.80	3,422,538	\$ 268,078

<sup>(1)</sup> Book Values, Acreage and Developable Square Feet are disclosed at FCR's percent ownership in the project.

<sup>(2)</sup> 50% interest owned by First Capital Realty Inc.

<sup>(3)</sup> 75% interest owned by First Capital Realty Inc.

<sup>(4)</sup> Acquired prior to zoning process.

**First Capital Realty Inc.**  
**Consolidated Balance Sheets**  
*(in thousands of dollars)*  
*(unaudited)*

	March 31, 2010	December 31, 2009
<b>ASSETS</b>		
Real Estate Investments		
Shopping centres	\$ 3,337,161	\$ 3,288,759
Land and shopping centres under development	268,078	224,772
Deferred costs	17,642	17,471
Intangible assets	21,868	22,549
	<b>3,644,749</b>	3,553,551
Loans, mortgages and other real estate assets	59,318	59,220
	<b>3,704,067</b>	3,612,771
Other assets	32,537	28,726
Amounts receivable	49,546	45,598
Cash and cash equivalents	2,350	4,548
	<b>\$ 3,788,500</b>	\$ 3,691,643
<b>LIABILITIES</b>		
Mortgages, loans and credit facilities	\$ 1,333,334	\$ 1,354,668
Accounts payable and other liabilities	125,380	137,658
Intangible liabilities	13,593	13,193
Senior unsecured debentures	841,294	717,040
Convertible debentures	330,252	329,739
Future income tax liabilities - net	46,362	43,502
	<b>2,690,215</b>	2,595,800
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,588,822	1,564,028
Equity component of convertible debentures	19,830	19,830
Warrants	1,143	1,808
Options and deferred share units	13,444	12,817
Contributed Surplus	19,513	19,513
Other comprehensive income	-	918
Deficit	(544,467)	(523,071)
	<b>1,098,285</b>	1,095,843
	<b>\$ 3,788,500</b>	\$ 3,691,643

**First Capital Realty Inc.**  
**Consolidated Statements of Earnings**  
*(in thousands of dollars, except per share amounts)*  
*(unaudited)*

	Three months ended	
	March 31, 2010	March 31, 2009 (2009 GAAP)
<b>REVENUE</b>		
Property rental revenue	\$ 118,113	\$ 110,343
Interest and other income	1,280	589
	<b>119,393</b>	<b>110,932</b>
<b>EXPENSES</b>		
Property operating costs	43,438	42,043
Interest expense	34,153	30,279
Amortization	25,371	24,310
Corporate expenses	5,389	5,449
	<b>108,351</b>	<b>102,081</b>
Income before the undernoted	<b>11,042</b>	8,851
Equity income from Equity One, Inc.	-	4,030
Other gains (losses) and expenses	1,727	163
Income before income and other taxes	<b>12,769</b>	13,044
Income taxes:		
Current	-	1,015
Future	3,000	2,947
	<b>3,000</b>	<b>3,962</b>
<b>Net income</b>	<b>\$ 9,769</b>	<b>\$ 9,082</b>
Other comprehensive income:		
Unrealized foreign currency gain on translating self-sustaining foreign operations	-	1,658
Other comprehensive income (loss) of Equity One, Inc.	-	3,365
Gain (loss) on cash flow hedges of interest rates	-	421
Unrealized gain (loss) on available for sale marketable securities	(1,091)	(2,309)
Other comprehensive income before income taxes	<b>(1,091)</b>	3,135
Income taxes:		
Future income tax expense (recovery)	(173)	(233)
Net other comprehensive income	<b>(918)</b>	3,368
<b>Comprehensive Income</b>	<b>\$ 8,851</b>	<b>\$ 12,450</b>
Net earnings per common share		
Basic and Diluted	<b>\$ 0.06</b>	<b>\$ 0.06</b>

**First Capital Realty Inc.**  
**Reconciliation of Cash Provided by Operating Activities to Adjusted Funds from Operations**  
*(in thousands of dollars)*  
*(unaudited)*

	Three months ended	
	March 31, 2010	March 31, 2009
<b>CASH FLOW PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 9,769	\$ 9,082
Items not affecting cash:		
Amortization	25,371	24,310
Amortization of above- and below-market leases	(513)	(713)
Rent revenue recognized on a straight-line basis	(1,703)	(977)
Gains on land and property sales	19	(329)
Realized loss / (gain) on sale of marketable securities	(1,379)	780
Change in cumulative unrealized loss / (gain) on marketable securities	(114)	(1,352)
Loss / (gain) on extinguishment of debt	477	738
Non-cash compensation expense	607	872
Interest paid in excess of coupon interest on assumed mortgages	(282)	(320)
Debenture interest in excess of coupon	338	218
Convertible debenture interest paid in common shares	8,710	6,360
Other non-cash interest expense	825	652
Equity income (loss) from Equity One, Inc.	-	(4,030)
Future income taxes	3,000	2,947
Unrealized losses (gains) on interest rate swaps not designated as hedges	(623)	-
Loss on foreign currency exchange	35	-
Deferred leasing costs	(1,184)	(1,025)
Dividends received from Equity One, Inc.	-	5,328
Net change in non-cash operating items	(11,643)	(18,411)
Cash provided by operating activities	\$ 31,710	\$ 24,130
Realized gains (losses) on sale of marketable securities	1,379	(780)
Return of capital portion - net	-	636
Deferred leasing costs	1,184	1,025
Net change in non-cash operating items	11,643	18,411
Loss on foreign currency exchange	(35)	-
Amortization of other assets	(384)	(396)
Amortization of financing fees	(429)	(328)
Interest paid in excess of coupon interest on assumed mortgages	282	320
Debenture interest in excess of coupon	(338)	(218)
Other non-cash interest expense	(825)	(652)
Convertible debenture interest paid in common shares	(8,710)	(6,360)
Convertible debenture interest payable in common shares	5,503	3,458
Additional pre-settlement net cash from property acquisition	1,605	-
Realized losses on termination of hedges	1,588	-
Revenue sustaining capital expenditures and leasing costs <sup>(1)</sup>	(3,257)	(2,427)
Adjusted funds from operations	\$ 40,916	\$ 36,819

<sup>(1)</sup> Estimated at \$.65 per annum on average GLA for the year.

First Capital Realty Inc.  
Calculation of Weighted Average Shares Outstanding  
For Diluted FFO Purposes  
[unaudited]

	Three months ended March 31, 2010	Year ended December 31, 2008
<b><u>Weighted Average Shares Outstanding</u></b> <sup>(2)</sup>		
Basic	154,608,298	139,404,088
Warrants	633,836	70,459
Share Options	434,456	141,811
<b>Diluted Shares</b> <sup>(1)</sup>	<b>155,676,590</b>	<b>139,616,358</b>

	Total Shares Outstanding	Share Price	Equity Market Capitalization <i>(in thousands of dollars)</i>
December 31, 2003	56,175,606	\$9.93	\$ 557,894
December 31, 2004	82,655,333	\$11.78	\$ 973,783
December 31, 2005	113,033,334	\$14.38	\$ 1,624,854
December 31, 2006	120,476,653	\$17.36	\$ 2,091,776
December 31, 2007	127,491,086	\$15.01	\$ 1,913,960
December 31, 2008	144,004,130	\$11.86	\$ 1,707,349
December 31, 2009	153,672,630	\$13.54	\$ 2,080,343
March 31, 2010	155,734,984	\$13.85	\$ 2,156,930

**Share Ownership as of March 31, 2010** <sup>(2)</sup>

	Common Shares
Subsidiaries of Gazit Globe Ltd.	78,825,018
All other shareholders	76,909,966
	<b>155,734,984</b>

<sup>(1)</sup> Convertible debentures are not included as the effect is anti-dilutive.

<sup>(2)</sup> Adjusted to reflect the 3.2:2 stock split dated May 25, 2010

**First Capital Realty Inc.****Capitalization Rate - Canadian Properties****March 31, 2010***(in thousands of dollars except per share amounts)**[unaudited]***Analysis of First Capital Capitalization Rate**

Estimated net operating income - run rate at March 31, 2010	<u>\$ 304,000</u>
Equity market capitalization <sup>(1), (2)</sup>	2,156,930
Mortgage and credit facilities outstanding, plus net working capital	1,409,168
Senior Unsecured Debentures at par	845,799
Convertible Debentures (cashless) at par <sup>(2)</sup>	351,750
Total market capitalization	<u>4,763,647</u>
Less:	
Properties under development - book value	268,078
Loans, Mortgages, Other Real Estate Assets and Other Assets	45,493
Market capitalization of Canadian property holdings	<u>\$ 4,450,076</u>
<b>Proforma implied capitalization rate @ March 31, 2010</b>	<u>6.83%</u>
Shares Outstanding <sup>(2)(4)</sup>	155,734,984
Price Per Square Foot <sup>(3)</sup>	\$ 219.00

<sup>(1)</sup> March 31, 2010 share price of \$13.85<sup>(4)</sup><sup>(2)</sup> Assumes convertible debentures treated as debt<sup>(3)</sup> FCR share of total square footage: 20,325,000<sup>(4)</sup> Adjusted to reflect the 3.2:2 stock split dated May 25, 2010

<b>Capitalization Rate</b>	<b>Calculated FCR Share Price <sup>(4)</sup></b>	<b>Calculated Trading Price PSF</b>
6.50%	\$ 15.30	\$ 230
6.75%	\$ 14.20	\$ 222
7.00%	\$ 13.20	\$ 214

## **Non-GAAP Supplemental Measures**

### **Funds from Operations and Adjusted Funds from Operations**

In Management's view, funds from operations ("FFO") and adjusted funds from operations ("AFFO") are commonly accepted and meaningful indicators of financial performance in the real estate industry. First Capital Realty believes that financial analysts, investors and shareholders are better served when the clear presentation of comparable period operating results generated from FFO and AFFO disclosures supplement Canadian generally accepted accounting principles ("GAAP") disclosure. These measures are the primary methods used in analyzing real estate organizations in Canada. The Company's method of calculating FFO and AFFO may be different from methods used by other corporations or REITs (real estate investment trusts) and accordingly, may not be comparable to such other corporations or REITs. FFO and AFFO are presented to assist investors in analyzing the Company's performance. FFO and AFFO: (i) do not represent cash flow from operating activities as defined by GAAP, (ii) are not indicative of cash available to fund all liquidity requirements, including payment of dividends and capital for growth and (iii) are not to be considered as alternatives to GAAP net income for the purpose of evaluating operating performance.

### **Funds from Operations – RealPac Recommendations**

First Capital Realty calculates FFO in accordance with the recommendations of the Real Property Association of Canada ("RealPac"). The definition is meant to standardize the calculation and disclosure of FFO across real estate entities in Canada, modelled on the definition adopted by the National Association of Real Estate Investment Trusts ("NAREIT") in the United States. FFO as defined by RealPac differs in two respects from the definition adopted by NAREIT. Under the RealPac definition, future income taxes are excluded from FFO, whereas under the NAREIT definition, they are included. In addition, impairment losses on depreciable assets are excluded from the RealPac FFO definition, whereas the NAREIT definition includes them. As a result, when calculating FFO, the Company adjusts the FFO reported by Equity One to comply with the RealPac definition, when appropriate.

FFO is considered a meaningful additional measure of operating performance, as it excludes amortization of real estate assets. FFO also adjusts for certain items included in GAAP net income that may not be the most appropriate determinants of the long-term operating performance of the Company including gains and losses on depreciable real estate assets.

### **Net Operating Income**

Net operating income ("NOI") is defined as property rental revenue less property operating costs. In Management's opinion, net operating income is useful in analyzing the operating performance of the Company's shopping centre portfolio. Net operating income is not a measure defined by GAAP and there is no standard definition of net operating income. As a result, net operating income may not be comparable with similar measures presented by other entities. Net operating income is not to be construed as an alternative to net income or cash flow from operating activities determined in accordance with GAAP.