



Green
 Shopping For Everyday Life 

Press Release

FIRST CAPITAL REALTY ANNOUNCES CONTINUED STRONG Q1 FINANCIAL RESULTS

Toronto, Ontario (May 06, 2008) – First Capital Realty Inc. (“First Capital Realty”) (TSX:FCR) Canada’s leading owner, developer and operator of supermarket and drugstore-anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas, announced today strong financial results for the first quarter ended March 31, 2008.

FIRST QUARTER 2008 HIGHLIGHTS:

<i>(\$ millions, except per share amounts)</i>	<i>31 Mar 2008</i>	<i>31 Mar 2007</i>	<i>Percentage Change</i>
Enterprise value	\$ 4,200	\$ 4,200	-
Property rental revenue	\$ 101.8	\$ 90.5	12.5%
Net operating income (NOI)	\$ 62.9	\$ 56.7	10.9%
Funds from operations (FFO)	\$ 34.3	\$ 31.0	10.6%
FFO per diluted share	\$ 0.42	\$ 0.40	5.0%
Adjusted funds from operations (AFFO)	\$ 31.7	\$ 28.1	12.8%
AFFO per diluted share	\$ 0.35	\$ 0.33	6.1%
Debt to aggregate assets (Properties at 8.3% Cap rate and EQY at \$14 USD per share)	53.8 %	57.3 %	
Debt to total market capitalization	48.0 %	45.7 %	
Weighted average diluted shares for FFO (000’s)	81,363	76,792	6.0%
Weighted average diluted shares for AFFO (000’s)	89,993	84,197	6.9%

OPERATIONS HIGHLIGHTS:

- Invested \$51.0 million in acquisitions, development activities and property improvements
- Added 121,000 square feet of gross leasable area from acquisitions and development coming on line
- Acquired one income producing property situated on 12.4 acres of land, one land site and five land parcels adjacent to existing properties comprising a total of 14.3 acres of commercial land for future development
- 2.3% same property NOI growth; 5.0% same property NOI growth including redevelopment and expansion
- 13.8% increase on 225,000 square feet of renewal leases
- Occupancy of 95.5% compares to 95.3% at December 31, 2007. Vacancy of 1.4% is from space held for redevelopment
- Gross new leasing totalled 174,000 square feet including development and redevelopment coming on line; lease closures totalled 178,000 square feet and closures for redevelopment totalled 45,000 square feet;
- Average lease rate per occupied square foot increased by 4.2% to \$14.64 at March 31, 2008 compared to \$14.05 prior year first quarter
- Lease rates on openings and redevelopment coming on line increased by 16.5% versus all lease closures

“We achieved our objectives in the first quarter 2008 by primarily delivering strong operating results,” said Dori J. Segal, President & CEO. “The solid fundamentals of our business, even in the current economic environment, reflect the hard work, talent and dedication of our people, as well as our focus on owning, developing and operating properties in growing urban markets with above average demographics and a strong ‘Shopping for Everyday Life’ tenant mix.”

FINANCIAL HIGHLIGHTS

FFO and AFFO presented herein are key financial measures used by the real estate industry to measure and compare the operating performance of real estate organizations. FFO and AFFO are supplemental non-GAAP financial measures and a complete reconciliation containing adjustments from GAAP net income to FFO and AFFO is included in this press release.

Funds from Operations

FFO for the three months ended March 31, 2008 totalled \$34.3 million or \$0.42 per diluted common share, from \$31.0 million or \$0.40 per diluted common share in the same period in 2007. The increase in FFO was primarily associated with increased net operating income resulting from same property NOI growth as well as acquisitions and development projects coming on line partially offset by an increase in interest expense and corporate expenses and a decrease in Equity One FFO primarily as a result of the decrease in US exchange rate.

FFO for the three months ended March 31, 2008 included non-recurring items amounting to approximately \$1.2 million compared to approximately \$1.5 million in the same period in 2007.

Adjusted Funds from Operations

Management views AFFO as an effective measure of cash generated from operations. For the three months ended March 31, 2008, AFFO rose 6.1% to \$0.35 per diluted common share from \$0.33 per diluted common share in the same period in 2007. AFFO is calculated by adjusting FFO for amortization of non-cash financing costs, accretion of debt discounts, straight-line and market rent adjustments, non-cash compensation expenses, interest payable in shares, non-cash gains or losses on debt, hedges and land sales and actual costs incurred for capital expenditures and leasing costs for maintaining shopping centre infrastructure and current lease revenues. The Company's proportionate share of Equity One FFO is excluded and only the regular cash dividends received are included in AFFO.

Net Income

(\$ thousands, except per share amounts)	Three months ended Mar. 31	
	2008	2007
Net income	\$ 8,361	\$7,875
Earnings per share (diluted)	\$0.10	\$0.10
Weighted average common shares – diluted (000's)	81,363	76,792

Net income for the three months ended March 31, 2008 amounted to \$8.4 million or 10 cents per share basic and diluted. This compares to \$7.9 million or 10 cents per share basic and diluted, for the three months ended March 31, 2007. The increase in net income is primarily due to the Company's income-producing property acquisitions and development projects coming on line, offset by increased interest, amortization and corporate expenses. In addition, there was an increase in the basic and weighted average diluted shares outstanding compared to the prior year comparable period.

ACQUISITION AND DEVELOPMENT HIGHLIGHTS

During the first quarter of 2008, the Company acquired a 49,000 square foot retail property in Milton, Ontario situated on 12.4 acres of land for future development. The Company also acquired one land site and five land parcels adjacent to existing properties comprising a total of 14.3 acres of commercial land for future development. Total investment in the retail property and land sites amounted to \$19.6 million.

During the three months ended March 31, 2008, the Company sold a 1.9 acre land parcel in the back of one of its shopping centres for gross proceeds of \$1.950 million resulting in a gain of \$1.275 million.

Development of 72,000 square feet was brought on line during the first quarter with 53,000 square feet leased at an average rate of \$20.52 per square foot.

The Company also invested \$31.4 million during the first quarter in its active development projects and improvements to existing properties.

OPERATING HIGHLIGHTS

Net operating income for the three months ended March 31, 2008 totalled \$62.9 million, compared to \$56.7 million in the first quarter of 2007, an increase of \$6.2 million or 10.9%. Acquisitions in the first quarter of 2008, combined with the full impact of acquisitions in the prior year, contributed \$3.2 million to net operating income in the quarter, while development and redevelopment activities contributed a further \$7.5 million. Same property net operating income increased 2.3%, generating growth of \$1.1 million in the first quarter 2008.

Gross new leasing totalled 174,000 square feet including development and redevelopment coming on line. Lease rates on openings and redevelopment coming on line increased by 16.5% versus all lease closures. The Company achieved a 13.8% increase on 225,000 renewal leases over the expiring rates.

The average rate per occupied square foot at March 31, 2008 increased to \$14.64 including the impact of the first quarter 2008 acquisitions, which had an average lease rate of \$5.74 per square foot. This compares to an average rate of \$14.56 per square foot at December 31, 2007.

Portfolio occupancy at March 31, 2008 of 95.5% compares to 95.3% at December 31, 2007 and 95.0% at March 31, 2007. Closures for redevelopment totalled 45,000 square feet for the first quarter of 2008 providing potential for future income growth through leasing and redevelopment activities.

FINANCING AND CAPITAL MARKET HIGHLIGHTS

For the period ending March 31, 2008, First Capital Realty issued common shares to further enhance the Company's financial flexibility and provide capital for continued growth. In the aggregate, 6.1 million common shares were issued primarily from the following activities:

- on January 9, 2008 the Company issued 862,363 common shares at a net price of \$22.79 to participants in the Dividend Reinvestment Plan;
- on March 26, 2008, the Company completed a bought deal common share issue generating total gross proceeds of \$109.025 million from the issuance of 4,900,000 common shares at a price of \$22.25 per common share; and
- on March 31, 2008, the Company issued 301,432 common shares at a net price of \$21.51 as payment of the interest due to holders of the 5.50% convertible debentures. It is the current intention of the Company to continue to satisfy its obligations to pay principal and interest on these convertible debentures by the issuance of common shares.

SUBSEQUENT EVENT HIGHLIGHTS

Dividend Reinvestment Plan

On April 9, 2008 the Company issued 908,107 common shares at a net price of \$21.84 to participants in the Dividend Reinvestment plan.

DIVIDENDS

The Company will pay a second quarter dividend of \$0.32 per common share on July 10, 2008 to shareholders of record on June 27, 2008.

OUTLOOK

Over the past several years First Capital Realty has made significant progress in growing its business and generating accretive growth in funds from operations while maintaining a strong balance sheet.

The current environment remains extremely competitive, however the competition seems to have shifted to the capital side of our business. Both debt and equity markets are challenging relative to pricing currently being asked by vendors of high quality retail properties. The Company will continue to selectively acquire properties that are well-located and of high quality, where they add strategic value and/or operating synergies provided they will be accretive to FFO over the long term.

Development and redevelopment activities continue to provide the Company with opportunities to grow within its existing portfolio and to participate in new growth markets. Once completed, these activities typically generate higher returns on investment.

With respect to acquisitions of both income-producing and development properties, the Company will continue to focus on maintaining the sustainability and growth potential of rental income to ensure that among other things, refinancing risk is minimized. This is particularly important in the current environment of low capitalization rates and the increasing cost and scarcity of capital.

Specifically, Management will focus on the following four areas to achieve its objectives in 2008:

- same property net operating income growth;
- development and redevelopment activities;
- increasing efficiency and productivity of operations; and
- capital preservation in order to decrease dependence on capital markets.

Overall, Management is confident that the quality of the Company's real estate will continue to generate sustainable and growing cash flows while producing superior returns on investment over the long term.

2008 GUIDANCE

<i>(per share amounts)</i>	<i>Low</i>	<i>High</i>
Projected diluted net income	\$0.38	\$0.39
Adjustments		
Projected FFO from Equity One	0.23	0.26
Projected equity income from Equity One	(0.14)	(0.16)
Projected amortization and future income taxes	1.16	1.18
Projected FFO	\$1.63	\$1.67

Projections involve numerous assumptions such as rental income (including assumptions on timing of lease-up, development coming on line and levels of percentage rent), interest rates, tenant defaults, the U.S. - Canadian foreign currency exchange rate, corporate expenses, level and timing of acquisitions of income producing properties, number of shares outstanding and numerous other factors. In addition, the projected range of funds from operations includes Equity One based on publicly available information. Not all factors which affect our range of projected funds from operations are determinable at this time and actual results may vary from the projected results in a material respect, and may be above or below the range presented in a material respect. Specific assumptions include same property NOI growth of 2-3%, income producing property acquisitions totalling \$50 million, development coming on line of 700,000 to 800,000 square feet with approximate gross book value of \$200 million to \$230 million and the current interest rate environment and current US-Canadian foreign exchange rate. The range presented represents Management's estimate of results based upon these assumptions as of the date of this press release.

Readers should refer to the section below titled "Forward Looking Statements" for important information relating to our guidance, including risk factors.

MANAGEMENT CONFERENCE CALL AND WEBCAST

Management will hold a conference call on Wednesday, May 7, 2008 at 1:00 p.m. EST. First quarter financial results will be released prior to the call and made available on First Capital Realty's website in the *Investor Relations, Conference Calls* section. The *Supplemental Package* link will be on our Home Page at www.firstcapitalrealty.ca or click on *Investor Relations, Downloads*. To access the conference call webcast and slide presentation, go to First Capital Realty's website at www.firstcapitalrealty.ca and click on the link for the webcast at the top of our *Home Page*. The webcast will be archived on our *Home Page* for 30 days and can be accessed, thereafter, in our *Conference Calls* section of our website.

You may participate in the live conference toll free at 800-633-8949 or at 416-641-6700. To ensure your participation, please call five minutes prior to the scheduled start of the call. The call will be archived through May 14, 2008 and can be accessed by dialing toll free 800-558-5253 or 416-626-4100 with access code 21380445.

Management's presentation will be followed by a question and answer period. To ask a question, press '1' followed by '4' on a touch-tone phone. The conference call coordinator is immediately notified of all requests in the order in which they are made, and will introduce each questioner. To cancel your request, press '1' followed by '3'. If you hang up, you can reconnect by dialing 800-633-8949 or 416-641-6700. For assistance at any point during the call, press '*0'.

ABOUT FIRST CAPITAL REALTY (TSX:FCR)

First Capital Realty is Canada's leading owner, developer and operator of supermarket and drugstore-anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas. The Company currently owns interests in 164 properties, including eight under development, totalling approximately 19.3 million square feet of gross leasable area and 12 land sites in the planning stage for future retail development. In addition, the Company owns 14 million shares of Equity One (approximately 19%), one of the largest shopping centre REITS in the southern U.S., that trades on the New York Stock Exchange under the ticker symbol EQY. Including its investment in Equity One, the Company has interests in 329 properties totalling approximately 36.4 million square feet of gross leasable area.

Forward Looking Statements

Certain statements included in this press release constitute 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 expectations regarding future results or events and are based on information currently available to Management. Certain material factors and assumptions were applied in providing these forward-looking statements.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that actual results will be consistent with 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 current expectations, including the matters discussed under “Risk Management” in the Management’s Discussion and Analysis (“MD&A”) contained in the Company’s 2007 Annual Report which is available on SEDAR at www.sedar.com.

Factors that could cause actual results or events to differ materially from those expressed, implied or projected by forward-looking statements in addition to those described in the MD&A, include, but are not limited to, general economic conditions, the availability of new competitive supply of retail properties which may become available either through construction or sublease, First Capital Realty’s ability to maintain occupancy and to lease or re-lease space at current or anticipated rents, tenant bankruptcies, financial difficulties and defaults, changes in interest rates and credit spreads, changes in the U.S.- Canadian foreign currency exchange rate, changes in operating costs, First Capital Realty’s ability to obtain insurance coverage at a reasonable cost and the availability of financing.

Readers, therefore, 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. First Capital Realty undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws.

These forward-looking statements are made as of May 6, 2008.

For further information:
Dori J. Segal, President & C.E.O., or
Karen H. Weaver, C.F.O.
First Capital Realty Inc.
85 Hanna Avenue, Suite 400
Toronto, Ontario, Canada M6K 3S3
Tel: (416) 504-4114
Fax: (416) 941-1655

www.firstcapitalrealty.ca

NON-GAAP SUPPLEMENTAL FINANCIAL 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. 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) should not 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 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.

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. Accordingly, net operating income may not be comparable with similar measures presented by other entities. Net operating income should not be construed as an alternative to net income or cash flow from operating activities determined in accordance with GAAP.

FIRST CAPITAL REALTY INC.

CONSOLIDATED BALANCE SHEETS

<i>(unaudited)</i>	March 31	December 31
<i>(thousands of dollars)</i>	2008	2007
ASSETS		
Real Estate Investments		
Shopping centres	\$ 2,725,634	\$ 2,718,078
Land and shopping centres under development	309,863	284,077
Deferred costs	78,700	79,606
Intangible assets	33,731	35,938
	3,147,928	3,117,699
Investment in Equity One, Inc.	196,620	191,536
Loans, mortgages and other real estate assets	9,859	11,589
	3,354,407	3,320,824
Other assets	32,882	32,395
Amounts receivable	45,711	36,008
Cash and cash equivalents	43,896	10,451
Future income tax assets	9,764	9,731
	\$ 3,486,660	\$ 3,409,409
LIABILITIES		
Mortgages, loans and credit facilities	\$ 1,438,650	\$ 1,471,114
Accounts payable and other liabilities	105,960	110,006
Intangible liabilities	17,305	17,795
Senior unsecured debentures	595,595	595,376
Convertible debentures	217,323	217,030
Future income tax liabilities	47,060	46,757
	2,421,893	2,458,078
SHAREHOLDERS' EQUITY	1,064,767	951,331
	\$ 3,486,660	\$ 3,409,409

FIRST CAPITAL REALTY INC.

CONSOLIDATED STATEMENTS OF EARNINGS

<i>(unaudited)</i>	Three months ended	
	March 31	March 31
<i>(thousands of dollars, except per share amounts)</i>	2008	2007
REVENUE		
Property rental revenue	\$ 101,762	\$ 90,509
Interest and other income	1,795	3,116
	103,557	93,625
EXPENSES		
Property operating costs	38,822	33,812
Interest expense	29,615	28,403
Amortization		
Shopping centres	14,424	13,034
Deferred costs	4,332	3,656
Intangible assets	2,213	1,751
Deferred financing fees	204	-
Other assets	273	238
Corporate expenses	5,875	5,215
	95,758	86,109
Equity income from Equity One, Inc.	3,810	4,426
Loss on settlement of debt	-	(483)
Income before income taxes	11,609	11,459
Income taxes:		
Current	642	619
Future	2,606	2,965
	3,248	3,584
Net income	\$ 8,361	\$ 7,875
Earnings per common share		
Basic	\$ 0.10	\$ 0.10
Diluted	\$ 0.10	\$ 0.10

FIRST CAPITAL REALTY INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(unaudited)</i>	Three months ended	
	March 31	March 31
<i>(thousands of dollars)</i>	2008	2007
NET INCOME	\$ 8,361	\$ 7,875
OTHER COMPREHENSIVE INCOME		
Unrealized foreign currency gain (loss) on translating self-sustaining foreign operations	1,594	(714)
Other comprehensive (loss) income of Equity One, Inc.	(1,274)	34
Loss on cash flow hedges of interest rates	(1,875)	(295)
Change in cumulative unrealized gain on available-for-sale marketable securities	(51)	(305)
Reclassification of adjustment for gains and losses on cash flow hedges of interest rates included in income	-	(273)
Other comprehensive loss before income taxes	(1,606)	(1,553)
Future income tax recovery	(676)	(280)
Other comprehensive (loss) income	(930)	(1,273)
COMPREHENSIVE INCOME	\$ 7,431	\$ 6,602

FIRST CAPITAL REALTY INC.

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS

<i>(unaudited)</i>	Three months ended	
	March 31 2008	March 31 2007
<i>(thousands of dollars, except per share amounts)</i>		
Net income for the period	\$ 8,361	\$ 7,875
Add (deduct):		
Amortization of shopping centres, deferred costs and intangible assets	20,969	18,441
Gain on disposition of income-producing shopping centre	-	(333)
Equity income from Equity One	(3,810)	(4,426)
Funds from operations from Equity One	6,182	6,517
Future income taxes	2,606	2,965
Funds from operations	\$ 34,308	\$ 31,039
Funds from operations per diluted share	\$ 0.42	\$ 0.40
Weighted average diluted shares - FFO	81,363,323	76,791,907

CONSOLIDATED STATEMENTS OF ADJUSTED FUNDS FROM OPERATIONS

<i>(unaudited)</i>	Three months ended	
	March 31 2008	March 31 2007
<i>(thousands of dollars, except per share amounts)</i>		
FFO	\$ 34,308	\$ 31,039
Add / (Deduct):		
Amortization of deferred financing fees	554	563
Amortization of deferred debenture issue costs	306	350
Rental revenue recorded on a straight line basis and market rent adjustments	(1,886)	(2,088)
Non-cash compensation expense	965	582
Accretion and amortization of discount on debt	207	138
Interest paid in excess of implicit interest on assumed mortgages	(465)	(256)
Interest expense payable in shares	3,187	2,712
Change in cumulative unrealized gains on marketable securities	(9)	(1,044)
Non-cash loss on extinguishment of debt	-	483
Funds from operations from Equity One	(6,182)	(6,517)
Dividends from Equity One (Regular)	4,306	4,816
Gain on interest rate swaps not designated as hedges	-	(388)
Gain on disposition of land	(1,275)	-
Revenue sustaining capital expenditures and leasing costs (1)	(2,333)	(2,318)
Adjusted funds from operations	\$ 31,683	\$ 28,072
Adjusted funds from operations per diluted share	\$ 0.35	\$ 0.33
Weighted average diluted shares for AFFO (2)	89,992,952	84,197,039

(1) Estimated at \$0.50 per square foot per annum on average gross leasable area for the quarter.

(2) Includes the weighted average outstanding shares that would result from the conversion of the convertible debentures.

FIRST CAPITAL REALTY INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited)</i> <i>(thousands of dollars)</i>	Three months ended	
	March 31 2008	March 31 2007
CASH FLOW PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Net income	\$ 8,361	\$ 7,875
Items not affecting cash		
Amortization	21,446	18,679
Amortization of above- and below-market leases	(544)	(479)
Rent revenue recognized on a straight-line basis	(1,342)	(1,609)
Gain on disposition of income-producing property	-	(333)
Gain on disposition of land	(1,275)	-
Realized losses (gains) on sale of marketable securities	52	(683)
Unrealized gain on investment in marketable securities	(9)	(1,044)
Loss on settlement of debt	-	483
Non-cash compensation expense	965	582
Interest paid in excess of coupon interest on assumed mortgages	(465)	(256)
Debenture interest expense in excess of coupon	207	138
Convertible debenture interest paid in common shares	6,483	5,485
Other non-cash interest expense	656	913
Equity income from Equity One, Inc.	(3,810)	(4,426)
Future income taxes	2,606	2,965
Unrealized gains on interest rate swaps not designated as hedges	-	(143)
Deferred leasing costs	(958)	(547)
Dividends received from Equity One, Inc.	4,306	4,816
Net change in non-cash operating items	(13,239)	(9,585)
Cash provided by operating activities	23,440	22,831
INVESTING ACTIVITIES		
Acquisition of shopping centres	(6,648)	(123,664)
Acquisition of land for development	(11,017)	(15,529)
Proceeds from disposition of income-producing property, net of costs of disposition	-	6,400
Expenditures on shopping centres	(3,881)	(3,112)
Expenditures on land and shopping centres under development	(26,513)	(22,696)
Changes in loans, mortgages and other real estate assets	(391)	(7,635)
Cash used in investing activities	(48,450)	(166,236)
FINANCING ACTIVITIES		
Mortgage financings, loans and credit facilities		
Borrowings, net of financing costs	87,390	114,486
Principal instalment payments	(9,361)	(9,999)
Repayments on maturity	(118,361)	(55,895)
Issuance of common shares, net of issue costs	104,662	339
Issuance of senior unsecured debentures, net of issue costs	-	99,102
Payment of dividends	(5,849)	(5,067)
Cash provided by financing activities	58,481	142,966
Effect of currency rate movement on cash balances	(26)	32
Increase (decrease) in cash and cash equivalents	33,445	(407)
Cash and cash equivalents, beginning of the period	10,451	6,810
Cash and cash equivalents, end of the period	\$ 43,896	\$ 6,403
SUPPLEMENTARY INFORMATION		
Cash income taxes paid	\$ 313	\$ 446
Cash interest paid	\$ 30,395	\$ 27,346