



Shopping For Everyday Life

Press Release

FIRST CAPITAL REALTY ANNOUNCES RECORD 2006 RESULTS

Toronto, Ontario (March 9, 2007) – First Capital Realty Inc. (“First Capital Realty”) (TSX:FCR) Canada’s leading owner, developer and operator of supermarket-anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas, announced today record financial results for the fourth quarter and year ended December 31, 2006.

YEAR HIGHLIGHTS:

(\$ millions, except share and per share amounts)	Year ended December 31		Percentage change
	2006	2005	
Property rental revenue	\$ 326.0	\$ 264.8	23.1%
Net operating income (NOI)	\$ 205.6	\$ 165.0	24.6%
Funds from operations (FFO)	\$ 117.2	\$ 94.7	23.8%
FFO per diluted share	\$ 1.58	\$ 1.48	6.8%
FFO per diluted share (before non-recurring items)	\$ 1.55	\$ 1.45	6.9%
Debt to market capitalization	43.7%	44.7%	
Weighted average number of shares for FFO (000's)	74,322	63,996	16.1%

OPERATIONS HIGHLIGHTS FOR THE YEAR 2006:

- Invested \$607 million in acquisitions, development activities and property improvements
- Added 2.5 million square feet of gross leasable area from acquisitions and development coming on line
- Acquired six development land sites and additional land at eight existing properties comprising a total of 58 acres
- 3.7% same property NOI growth; 5.5% increase on renewal leases
- Occupancy increased to 95.7% from 95.0% at December 31, 2005
- Net new leasing totalled 509,500 square feet including development coming on line; renewal leasing totalled 1.4 million square feet
- Average lease rate per occupied square foot increased by 2.5% to \$13.95 at December 31, 2006
- Completed new leasing on existing space totalling 468,700 square feet at an average rate of \$15.69 per square foot, representing a 16.1% increase versus lost leases.

FOURTH QUARTER HIGHLIGHTS:

(\$ millions, except share and per share amounts)	Three months ended Dec 31		Percentage change
	2006	2005	
Property rental revenue	\$ 87.8	\$ 70.9	23.8%
Net operating income (NOI)	\$ 57.3	\$ 45.3	26.5%
Funds from operations (FFO)	\$ 32.7	\$ 26.9	21.6%
FFO per diluted share	\$ 0.43	\$ 0.38	13.2%
FFO per diluted share (before non-recurring items)	\$ 0.40	\$ 0.38	5.3%
Weighted average number of shares for FFO (000's)	76,025	71,311	6.6%

- Invested \$190 million in acquisitions, development and property improvements
- Added 845,500 square feet of gross leasable area from acquisitions and development coming on line
- 6.5% same property NOI growth; 5.9% increase on renewal leases
- Occupancy increased to 95.7% from 95.4% at September 30, 2006
- Net new leasing totalled 219,000 square feet, including development coming on line; renewal leasing totalled 477,000 square feet

“2006 was another year of record results, as we expanded our portfolio through acquisitions and developments and generated solid organic growth in NOI,” said Doris J. Segal, President & CEO.

“Looking ahead over the next several years, our goal is to continue to grow the business by focussing specifically on same property NOI growth, development activities, operating efficiencies and our cost of capital. Simply put, our objective is to make First Capital Realty the best shopping centre company in the country, particularly in terms of earnings growth.”

FINANCIAL HIGHLIGHTS

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

Funds from Operations

FFO in the fourth quarter of 2006 increased 21.6% to \$32.7 million or \$0.43 per diluted common share, from \$26.9 million or \$0.38 per diluted common share in the same period in 2005. For the year ended December 31, 2006, FFO rose 23.8% to \$117.2 million or \$1.58 per diluted common share from \$94.7 million or \$1.48 per diluted common share in 2005. The increase in FFO per share was due primarily to net operating income growth (defined as property rental revenue less property operating expenses) resulting from acquisitions and development projects coming on line, partially offset by an increase in interest expense of \$5.8 million and \$13.5 million, and a decline in FFO from Equity One of \$1.9 million and \$3.8 million for the fourth quarter and year, respectively, and a 16.1% increase in the weighted average number of diluted common shares. FFO for the year ended December 31, 2006 included non-recurring items amounting to approximately \$1.8 million or \$0.03 per diluted common share. Non-

recurring items included in FFO in 2005 amounted to approximately \$1.6 million or \$0.03 per diluted common share.

Non-recurring items in FFO for the year ended December 31, 2006, includes gains on the sale of marketable securities of \$3.7 million and income from non-recourse cash flow participation loans of \$0.5 million offset by unrealized losses on certain interest rate swaps of \$0.4 million, a loss on early extinguishment of debt at Equity One of \$0.4 million, and severance, write-off of abandoned transactions and management transition costs at Equity One of \$1.6 million. Non-recurring items in FFO for the year ended December 31, 2005 included gains on the redemptions of convertible debentures of \$1.0 million and a \$0.6 million non-recurring gain from Equity One.

Net Income

(\$ thousands, except per share amounts)	Three months ended Dec. 31		Year ended Dec. 31	
	2006	2005	2006	2005
Net income	\$12,035	\$7,626	\$45,959	\$29,196
Earnings per share (diluted)	\$0.16	\$0.11	\$0.62	\$0.50
Weighted average commons shares (diluted)	76,025,000	71,311,000	74,322,000	68,893,000

Net income in the fourth quarter of 2006 totalled \$12.0 million or \$0.16 per diluted common share compared to \$7.6 million or \$0.11 per diluted common share in the same period in 2005. For the year ended December 31, 2006, net income was \$46.0 million or \$0.62 per diluted common share compared to \$29.2 million or \$0.50 per diluted common share in 2005. The increase in net income was primarily from net operating income growth (property rental revenue growth less property operating expenses) due to acquisitions and development coming on line, increased equity income from Equity One, Inc. that resulted from a gain on disposition of their Texas portfolio (approximately \$19.4 million, net of taxes) partially offset by increased interest expense of \$13.5 million, an increase in amortization expense of \$18.1 million and to a lesser degree, an increase in the weighted average number of shares outstanding.

ACQUISITION AND DEVELOPMENT HIGHLIGHTS

During the fourth quarter of 2006, the Company acquired interests in seven income-producing shopping centres; three in Ontario, two in British Columbia, and two in Quebec. The aggregate acquisition amount of \$127.5 million, including closing costs, was funded with cash and assumed mortgages of \$37.8 million.

The Company invested \$8.5 million in acquiring additional space at existing properties and two land parcels at or adjacent to existing properties, adding 18,000 square feet of gross leasable area and 6.7 acres of expansion land to the portfolio.

The Company also invested \$18.2 million in the acquisition of four land sites adding 32.3 acres of commercial land for future development.

For the year ended December 31, 2006, the Company invested a total of \$475.7 million in the acquisition of interests in 25 income-producing shopping centres totalling 1.8 million square feet; the purchase of additional space and land parcels at or adjacent to existing properties, adding 235,100 square feet of space at eleven properties; 17.3 acres of commercial land at nine properties; and, additional interests at two of the Company's properties.

During the year, the Company also acquired six development land sites comprising 40.7 acres for an aggregate acquisition amount of \$22.6 million.

Development of 200,500 square feet was brought on line during the fourth quarter leased at an average rate of \$14.73 per square foot. For the year, the Company brought on line 376,000 square feet of which 100% was occupied at an average rate of \$16.35 per square foot. In addition a 102,900 square foot grocery store was built by a tenant on one of the Company's properties.

The Company also invested \$35.6 million during the fourth quarter in its active development projects and improvements to existing properties in the portfolio. For the year ended December 31, 2006, investment in these activities totalled \$108.5 million.

OPERATING HIGHLIGHTS

Acquisitions during 2006, combined with the full impact of acquisitions in the prior year, contributed \$12.6 million to NOI in the quarter, while development and redevelopment activities contributed a further \$5.6 million. Acquisitions completed in 2006, combined with the full impact of acquisitions in the prior year contributed \$43.3 million to NOI, while development and redevelopment activities contributed a further \$19.7 million. Same property NOI increased 6.5% and 3.7%, generating growth of \$2.2 million and \$4.8 million in the three months and year ended December 31, 2006, respectively.

Leasing activity in the fourth quarter, including development coming on line, resulted in net new leasing of 219,000 square feet. Renewal leasing totalled 477,000 square feet. The Company achieved a 5.9% increase on renewal leases over expiring rates. For the year, net new leasing, including development coming on line totalled 509,500 square feet. Renewal leasing totalled 1.4 million square feet.

Properties acquired in 2006 had an occupancy of 93.9%, providing potential for future income growth as vacant space is leased. The average rate per occupied square foot at December 31, 2006 increased to \$13.72 per square foot, before the impact of the 2006 acquisitions, and to \$13.95 per square foot including the 2006 acquisitions from \$13.61 at December 31, 2005.

Portfolio occupancy at December 31, 2006 increased to 95.7% from 95% at December 31, 2005 and 95.4% at September 30, 2006.

FINANCING AND CAPITAL MARKET HIGHLIGHTS

During 2006, Management implemented a series of capital markets transactions to further strengthen the Company's balance sheet. The debt to market capitalization improved to 43.7% at December 31, 2006, from 44.7% at December 31, 2005.

During the year the Company issued 4.7 million common shares for total equity raised of \$106.2 million through various financing transactions including an equity offering on a bought deal basis, the exercise of warrants and options, the payment of interest on certain of its convertible debentures in shares and the dividend reinvestment plan.

The Company also issued an additional \$300 million of senior unsecured debentures using proceeds in its acquisition and development activities and for payment of maturing mortgages.

"We are continuing to implement our unsecured financing strategy with our issuance of unsecured debentures, and, subsequent to year end, closing our three year unsecured revolving credit facility", said Karen Weaver, Chief Financial Officer. "We believe over the long term this strategy will reduce our cost of capital and provide further flexibility in financing our growth".

On November 30, 2006 the Company also issued, via private placement, \$100 million 5.50% convertible unsecured subordinated debentures for total proceeds of \$101 million. These debentures are in addition to and part of the issue of \$100 million of convertible debentures completed on December 29, 2005. The 5.50% debentures are due September 30, 2017 with interest payable semi-annually on March 31 and September 30. It is the current intention of First Capital Realty to satisfy its obligations to pay principal and interest on these convertible debentures by issuing common shares.

As of the date of this press release the Company has 75,992,289 common shares outstanding.

SUBSEQUENT EVENT HIGHLIGHTS

Acquisitions

Since January 1, 2007, First Capital Realty has invested \$15.5 million in the acquisition of two development sites totalling 38.6 acres of commercial land.

Issuance of Senior Unsecured Debentures

On January 31, 2007 the Company issued \$100 million of Series E senior unsecured debentures at a coupon rate of 5.36% for net proceeds of \$99.3 million. These debentures mature January 31, 2014 with interest payable on January 31 and July 31 each year.

Interest on Convertible Debentures

On February 27, 2007, the Company announced that it will pay the interest due on March 31, 2007 to holders of both classes of its 5.50% convertible unsecured subordinated debentures due September 30, 2017 by the issuance of common shares.

Unsecured Credit Facility

On March 5, 2007 the Company completed a \$250 million three year senior unsecured revolving credit facility syndicated with six financial institutions. Two of the Company's three existing secured credit facilities were cancelled effective the same date. As of March 5, 2007 properties with a gross book value of \$195.4 million were released as security under the existing secured credit facilities. The remaining secured facility will expire on April 30, 2007 and will not be renewed. Properties with a gross book value of \$29.5 million will be released as security on its expiry.

DIVIDENDS

The Company will pay a first quarter dividend of \$0.31 per common share on April 5, 2007 to shareholders of record on March 28, 2007.

OUTLOOK

In 2006, First Capital Realty made significant progress in meeting or exceeding all of its stated goals and objectives. The Company grew its business and generated solid increases in funds from operations while finishing the year with a strong balance sheet.

The acquisition environment remains extremely competitive. Nevertheless, the Company will continue to acquire properties that are well-located and of high quality that add strategic value and/or operating synergies, provided they will be accretive to FFO over the long term.

Development and redevelopment activities will continue to provide the Company with opportunities to participate in growth markets and, once completed, 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 with decreasing capitalization rates resulting from increasing real estate prices.

Specifically, Management will focus on the following four areas to achieve its objectives in 2007:

- same property net operating income growth;
- development and redevelopment activities;
- improving efficiency and productivity of our operations;
- improving the cost of capital.

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.

GUIDANCE

Guidance for the year ending December 31, 2007 is as follows:

<i>(per share amounts)</i>	<i>Low</i>	<i>High</i>
Projected diluted net income	\$ 0.34	\$ 0.38
Adjustments		
Projected FFO from Equity One net of equity income	0.11	0.12
Projected amortization and future income taxes	1.10	1.11
Projected FFO	\$ 1.55	\$ 1.61

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, participation by shareholders in our Dividend Reinvestment Plan 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 acquisitions totalling \$300 million, development coming on line of 575,000 square feet 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.

CONFERENCE CALL

Management will hold a conference call at 1:00 p.m. ET on Friday, March 9, 2007 to discuss the Company's 2006 year end results. The call and supporting slides can be accessed at the Company's

website at www.firstcapitalrealty.ca You may participate in the live conference toll free at 800-633-8954 or at 416-641-6652. To ensure your participation, please call five minutes prior to the scheduled start of the call. The call will be archived through March 16, 2007 and can be accessed by dialing toll free 800-558-5253 or 416-626-4100 with access code 21325986.

WEBCAST:

To access the webcast, go to First Capital Realty's website at www.firstcapitalrealty.ca, and click on the link for the webcast at the bottom 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.

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 800-633-8954 or 416-641-6652. For assistance at any point during the call, press '*0'.

COMPANY INFORMATION

The Company's Supplementary Information for the fourth quarter and year ended 2006 will be posted on the Company's website at www.firstcapitalrealty.ca.

ABOUT FIRST CAPITAL REALTY (TSX:FCR)

First Capital Realty is Canada's leading owner, developer and operator of supermarket-anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas. The Company currently owns interests in 157 properties, including 6 under development, with approximately 18.2 million square feet of gross leasable area. In addition, the Company owns 13.9 million shares of Equity One (approximately 19.1%), 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 330 properties totalling approximately 36.1 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") which is available on SEDAR at www.sedar.com.

Factors that could cause actual results or events to differ materially from those expressed or implied 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, 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.

These forward-looking statements are made as of March 8, 2007.

For further information:
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NON-GAAP SUPPLEMENTAL FINANCIAL MEASURES

Funds from Operations

In Management's view, funds from operations ("FFO") is a commonly accepted and meaningful indicator of financial performance in the real estate industry. First Capital Realty believes that financial analysts, investors and stockholders are better served when the clear presentation of comparable period operating results generated from FFO disclosure supplements Canadian Generally Accepted Accounting Principles ("GAAP") disclosure. The Company's method of calculating FFO may be different from methods used by other corporations or REITs and accordingly, may not be comparable to such other corporations or REITs. FFO is presented to assist investors in analyzing the Company's performance. FFO: (i) does not represent cash flow from operating activities as defined by GAAP (ii) is 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 an alternative to net income (which is determined in accordance with GAAP) 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, and is modelled on the definition adopted by the National Association of Real Estate Investment Trusts ("NAREIT") in the United States.

Net Operating Income

Net operating income 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

	December 31	December 31
<i>(thousands of dollars)</i>	2006	2005
ASSETS		
Real Estate Investments		
Shopping centres	\$ 2,423,801	\$ 1,939,775
Land and shopping centres under development	178,347	136,475
Deferred costs	74,778	52,938
Intangible assets	31,868	24,340
	2,708,794	2,153,528
Investment in Equity One, Inc.	228,665	211,830
Loans, mortgages and other real estate assets	24,056	26,912
	2,961,515	2,392,270
Other assets	47,129	37,592
Amounts receivable	28,070	17,026
Cash and cash equivalents	6,810	5,335
Future income tax assets	17,355	17,065
	\$ 3,060,879	\$ 2,469,288
LIABILITIES		
Mortgages and credit facilities	\$ 1,388,650	\$ 1,297,040
Accounts payable and other liabilities	106,145	89,959
Intangible liabilities	18,453	12,157
Senior unsecured debentures	399,813	100,000
Convertible debentures	192,189	96,990
Future income tax liabilities	44,036	30,598
	2,149,286	1,626,744
SHAREHOLDERS' EQUITY	911,593	842,544
	\$ 3,060,879	\$ 2,469,288

FIRST CAPITAL REALTY INC.

CONSOLIDATED STATEMENTS OF EARNINGS

	Three months ended		Year ended	
	December 31 2006	December 31 2005	December 31 2006	December 31 2005
<i>(thousands of dollars, except per share amounts)</i>				
REVENUE				
Property rental revenue	\$ 87,815	\$ 70,936	\$ 325,980	\$ 264,840
Interest and other income	3,746	805	6,917	3,802
	91,561	71,741	332,897	268,642
EXPENSES				
Property operating costs	30,481	25,676	120,354	99,791
Interest expense	25,323	19,562	93,809	80,332
Amortization	18,831	14,856	68,441	50,321
Corporate expenses	6,238	4,521	19,282	14,372
	80,873	64,615	301,886	244,816
Equity income from Equity One, Inc.	5,517	1,918	32,696	17,475
Gain on redemption of convertible debentures	-	-	-	1,018
Income before income taxes	16,205	9,044	63,707	42,319
Income taxes:				
Current	653	458	4,155	4,067
Future	3,517	960	13,593	9,056
	4,170	1,418	17,748	13,123
Net income	\$ 12,035	\$ 7,626	\$ 45,959	\$ 29,196
Net earnings per common share				
Basic	\$ 0.16	\$ 0.11	\$ 0.62	\$ 0.72
Diluted	\$ 0.16	\$ 0.11	\$ 0.62	\$ 0.50

FIRST CAPITAL REALTY INC.

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS

	Three months ended		Year ended	
	December 31 2006	December 31 2005	December 31 2006	December 31 2005
<i>(thousands of dollars, except per share amounts)</i>				
Net income for the period	\$ 12,035	\$ 7,626	\$ 45,959	\$ 29,196
Add (deduct):				
Amortization of shopping centres, deferred costs and intangible assets	17,579	14,151	64,252	47,816
Loss (gain) on disposition of real estate	-	24	-	(202)
Current income tax on Equity One special dividend from gain on real estate	919	-	3,621	-
Equity income from Equity One	(5,517)	(1,918)	(32,696)	(17,475)
Funds from operations from Equity One	4,155	6,046	22,457	26,275
Future income taxes	3,517	960	13,593	9,056
Funds from operations	\$ 32,688	\$ 26,889	\$ 117,186	\$ 94,666
Per diluted share				
total	\$0.43	\$0.38	\$1.58	\$1.48
before non-recurring items	\$0.40	\$0.38	\$1.55	\$1.45
Weighted average diluted shares - FFO	76,024,888	71,311,303	74,321,824	63,995,995

FIRST CAPITAL REALTY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended	
	December 31	December 31	December 31	December 31
<i>(thousands of dollars)</i>	2006	2005	2006	2005
CASH FLOW PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net income	\$ 12,035	\$ 7,626	\$ 45,959	\$ 29,196
Items not affecting cash				
Amortization	18,831	14,856	68,441	50,321
Amortization of above- and below-market leases	(470)	(419)	(1,643)	(1,130)
Rent revenue recognized on a straight-line basis	(3,132)	(659)	(5,839)	(3,677)
Loss (gain) on disposition of real estate	(3)	24	(137)	(202)
Gain on sale of marketable securities	(3,297)	(89)	(4,221)	(89)
Gain on redemption of convertible debentures	-	-	-	(1,018)
Non-cash compensation expense	790	398	2,543	1,532
Interest paid in excess of implicit interest on assumed mortgages	(589)	(515)	(2,323)	(1,710)
Debenture interest in excess of coupon	88	5	242	1,438
Convertible debenture interest paid in common shares	-	-	4,295	10,465
Equity income from Equity One, Inc.	(5,517)	(1,918)	(32,696)	(17,475)
Future income taxes	3,517	960	13,593	9,056
Unrealized losses on certain interest rate swaps	57	-	389	-
Deferred leasing costs	(698)	(1,445)	(5,613)	(7,621)
Settlement of restricted share units	(1,914)	-	(1,914)	-
Dividends received from Equity One, Inc.	4,758	4,619	33,266	18,221
Net change in non-cash operating items	10,780	14,870	831	7,352
Cash provided by operating activities	35,236	38,313	115,173	94,659
INVESTING ACTIVITIES				
Acquisition of shopping centres	(109,366)	(36,063)	(361,329)	(309,317)
Acquisition of land for development	(6,262)	(7,357)	(34,227)	(52,161)
Proceeds from disposition of land for development	-	-	1,236	-
Expenditures on shopping centres	(6,906)	(9,283)	(19,429)	(27,050)
Expenditures on land and shopping centres under development	(27,947)	(25,745)	(83,449)	(62,843)
Investment in common shares of Equity One, Inc.	(16,936)	(2,740)	(16,936)	(15,882)
(Increase) decrease in loans and mortgages receivable	(216)	3,301	3,560	3,065
Investment in marketable securities	(13,617)	(8,165)	(30,627)	(30,509)
Proceeds from disposition of marketable securities	15,608	10,174	33,635	19,056
Cash used in investing activities	(165,642)	(75,878)	(507,566)	(475,641)
FINANCING ACTIVITIES				
Mortgage financings and credit facilities				
Borrowings, net of financing costs	48,901	68,777	280,904	437,950
Principal instalment payments	(7,714)	(12,434)	(29,183)	(23,577)
Repayment on maturity	(4,563)	(109,665)	(267,675)	(236,787)
Issuance of common shares, net of issue costs	2,359	686	35,867	61,842
Issuance of senior unsecured debentures, net of issue costs	(48)	(271)	297,035	98,912
Issuance of convertible debentures, net of issue costs	99,029	95,365	99,029	95,365
Payment of dividends	(5,634)	(4,114)	(22,466)	(52,363)
Cash provided by financing activities	132,330	38,344	393,511	381,342
Effect of currency rate movement on cash balances	27	283	357	92
Increase in cash and cash equivalents	1,951	1,062	1,475	452
Cash and cash equivalents, beginning of the period	4,859	4,273	5,335	4,883
Cash and cash equivalents, end of the period	\$ 6,810	\$ 5,335	\$ 6,810	\$ 5,335
SUPPLEMENTARY INFORMATION				
Cash income taxes paid	\$ 666	\$ 1,415	\$ 4,051	\$ 4,495
Cash interest paid	\$ 25,516	\$ 22,888	\$ 94,293	\$ 75,935