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GAZIT-GLOBE LTD.

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## First Capital Realty Reports Strong Third Quarter 2005 Results

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 strong financial results for the three months and nine months ended September 30, 2005.

### THIRD QUARTER HIGHLIGHTS:

- Property rental revenue increased 29% to \$70.2 million from \$54.4 million last year
- Invested \$202.4 million in acquisitions, development activities and property improvements
- Net operating income (NOI) increased 23% to \$43.4 million over the prior year
- 1.7% same property NOI growth; 3.0% increase on renewal leases
- Occupancy increased to 94.7% from 93.7% last year
- Funds from operations (FFO) rose 52% to \$25.4 million over the prior year
- FFO of \$0.39 per diluted share compares to \$0.35 in the prior year
- Debt to market capitalization improved to 49.1% from 58.6% at September 30, 2004

### NINE MONTHS HIGHLIGHTS:

- Property rental revenue increased 24.7% to \$193.9 million from \$155.5 million over the prior year
- Invested over \$481 million in income producing properties, development activities and property improvements
- NOI increased 24% to \$119.8 million over the prior year
- 1.5% same property NOI growth; 4.9% increase on renewal leases
- Net new leasing totals 236,000 square feet, including development coming on-line; renewal leasing totals 456,000 square feet
- FFO rose 48.5% to \$67.8 million over the prior year
- FFO of \$1.10 per diluted share compares to \$1.05 in the prior year period
- Debt to gross assets improved to 57.5% from 64.9% at September 30, 2004
- Total equity increased approximately \$350 million from financing activities

"Our strong results in 2005 are the outcome of continuous hard work, talent and dedication of our people in the various segments of our business; acquisitions, development, leasing and operations," said **Dori J. Segal, President & CEO**. "With the strongest balance sheet in the history of our company we remain optimistic that despite the current challenging market conditions, we will continue to deliver superior returns to our shareholders."