

IMPORTANT NOTICE

The Depository Trust Company



REVISION

#: 5373-09
Date: 08/10/09
To: All Participants
Category: Dividends
From: Supervisor, Stock Dividend Department
Attention: Dividend Managers, Cashiers, and Reorganization Managers
Subject: Optional Dividend: First Cap Realty Inc. Com
CUSIP: 31943B100 R/D: 7/28/2009 P/D for shares only 08/14/2009
Payable for the cash T.B. A. Rate: \$0.1 per share
DTC EDS Cut-Off 08/11/2009 no later than 8:00 P.M. New York time.

*****WARNING TIME CRITICAL*****

This notice is to inform participants of the special processing DTC will employ to properly distribute the above captioned Dividend with options. DTC will utilize the Optional Dividend service on the Elective Dividend System (EDS) to collect participants' instructions to properly distribute the Dividend distribution to participants.

Option 1 CASH: CASH FOR NON CANADIAN RESIDENTS
You are electing to receive cash proceeds from the sale of Gazit America Inc. less 15% tax, commissions, and expenses.

Option 2 CASH CASH FOR NON CANADIAN RESIDENTS
You are electing to receive cash proceeds from the sale of Gazit America Inc. less 25% taxes, commissions, and expenses. **(Default)**

Option 4 CASH You are electing to receive **tax exempt** cash proceeds from the sale of Gazit America Inc. less commissions and expenses.

Option 3 STOCK: SHARES FOR CANADIAN RESIDENTS ONLY
You are electing to receive one (1) share of Gazit America Inc for every ten (10) shares held on Record Date.

Non-Confidential

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To remove your name from the former system of email notifications, send a message to unsubscribe@dtcc.com.

Participants who elect Option#3 are declaring on behalf of their client that the shareholder is a resident of Canada. You must provide the control number to DTC via e-mail to Internationaltax@dtcc.com
Please note if you fail to provide the control number your election will be moved to the option #2 cash default.

B#5373-09

As per Prospectus dated July 20, 2009 page ii: “The common shares of Gazit America Inc distributed pursuant to the prospectus will not be registered under the laws of any foreign jurisdiction, including the United States Securities Act of 1933, as amended. Consequently, no common shares will be delivered to any registered or beneficial holder of First Capital common Shares who is, or who appears to be the issuer or Computershare Trust Company of Canada, as trustee (the “Trustee”) to be a non-resident of Canada (“Non-Resident’s”) within the meaning of the Income Tax Act (Canada) (the “Tax Act.”) Such Common Shares will be delivered by the Issuer to the Trustee for sale by the Trustee on behalf of all Non-Residents.”

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

To confirm record date history and payment information, participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

Participants not responding to the above option by 08/11/2009 no later than 8:00 P.M. will receive cash proceeds from the sale of Gazit America Inc. less 25% taxes, commissions, and expenses described in the prospectus supplement accompanying this election form, this is in accordance with **Option #2 (default)**.

All common shares will be pooled and sold on a best effort base after 09/18//2009 on the TSX exchange. The Agent will exercise its sole judgment as to the timing and manner of the sale of any common shares for this distribution and not be obligated to seek or obtain a minimum price

Any questions regarding this Important Notice, or the processing of related instructions via EDS, should be directed to DTC’s Customer Help Line at (888) 382-2721.