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Press Release

FIRST CAPITAL REALTY EXTENDS NOTICE PERIOD FOR WARRANTHOLDERS IN ADVANCE OF EXPIRY OF COMMON SHARE PURCHASE WARRANTS

Toronto, Ontario (August 18, 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, today announced that at the request of CDS, The Canadian Depository for Securities Limited, it is **extending the notice period** to August 21, 2008 relating to the exercise of its outstanding common share purchase warrants (TSX:FCR.WT).

A holder of warrants is entitled to exercise warrants to acquire common shares at a price of \$11.80 per share until the close of business on Tuesday, September 2, 2008 and any warrants not exercised by this deadline will expire. A holder of warrants who wishes to exercise warrants is required to deliver to Computershare Trust Company of Canada a completed Notice of Intention indicating such holder’s intention to exercise those warrants. The Company has now extended the Notice of Intention delivery period from August 10, 2008 to August 21, 2008. A holder of warrants who has delivered a completed Notice of Intention to Computershare will be entitled but not obligated to exercise warrants. Computershare has mailed a copy of the form of Notice of Intention to each registered holder of warrants. Copies of the form of Notice of Intention are also available upon request from First Capital Realty or on First Capital Realty’s website.

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 169 properties, including eleven under development, totalling approximately 19.5 million square feet of gross leasable area and 7 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 327 properties totalling approximately 35.4 million square feet of gross leasable area.

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