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Press Release

FIRST CAPITAL REALTY APPOINTS SENIOR EXECUTIVE TO HEAD PROPERTY MANAGEMENT

Toronto, Ontario (August 27, 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 Mr. Peter Papagiannis will join the Company’s management team effective September 2, 2008. Mr. Papagiannis will assume, in his position as Vice President, full responsibility for property management activities for First Capital Realty’s growing real estate portfolio.

Prior to joining First Capital Realty, Mr. Papagiannis was Chief Financial Officer and Treasurer of the Ontario Realty Corporation, Chief Financial Officer of Brookfield LePage Johnson Controls Facility Management Services, and President of FCB Property Management Services Ltd., an affiliate of First Capital Asset Management (“FCAM”, a wholly owned subsidiary of First Capital Realty). A graduate of Ryerson Polytechnical University, Mr. Papagiannis is also a Certified Management Accountant.

“We are very excited to welcome Pete to our team. In this new leadership role, he will be instrumental in continuously improving our infrastructure and the services we provide to tenants in our growing portfolio of properties across the country. His extensive management experience with large real estate portfolios will fit well with our organization,” said Sylvie Lachance, Executive Vice President, First Capital Realty.

“First Capital Realty has what I look for in a great real estate company - quality people, quality assets and sound real estate principles. I am very pleased and excited to be joining this dynamic organization, and look forward to working with all of the skilled real estate professionals on the First Capital team,” said Mr. Papagiannis.

Mr. Papagiannis will also serve on the Board of Directors of FCB Property Management Services Ltd., First Capital Realty’s joint venture with Brookfield LePage Johnson Controls Facility Management Services.

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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