



Shopping For Everyday Life

Press Release

TSX SYMBOL: FCR

**FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF ITS PREVIOUSLY
ANNOUNCED \$59 MILLION UNIT OFFERING**

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

Toronto, Ontario (August 5, 2009) – 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, announced today that it has closed its previously announced offering of 3,450,000 units (the “Units”) of First Capital Realty at a price of \$17.10 per Unit for total gross proceeds of approximately \$59 million, including exercise of the over-allotment option by the underwriters. Each Unit consists of: (i) one common share of First Capital Realty (a “Common Share”), and (ii) two-thirds of a common share purchase warrant, rounded to two decimal places (a “Warrant”). The Common Shares and the Warrants will be separable immediately upon closing of the offering. Each whole Warrant will entitle the holder to acquire at any time up to October 29, 2010, one Common Share of First Capital Realty at an exercise price equal to \$17.53, subject to adjustment. As part of the transaction, Gazit Canada Inc., an affiliate of the principal shareholder of First Capital Realty, purchased 600,000 Units and Nathan Hetz, a director of First Capital Realty, purchased 15,000 Units at the offering price. The Toronto Stock Exchange has conditionally approved the listing of the whole Warrants (under the symbol “FCR.WT.A”), subject to the Company fulfilling all of the listing requirements of the TSX.

The offering was underwritten by a syndicate of underwriters led by RBC Capital Markets and including TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., Genuity Capital Markets, Raymond James Ltd. and Canaccord Capital Corporation.

First Capital Realty will, on or about closing of this offering, apply the net proceeds from this offering to repay equivalent amounts outstanding on its revolving credit facilities.

Purchasers of securities under this offering will not be entitled to receive the special dividend-in-kind of First Capital Realty’s interest in Gazit America Inc., as announced in First Capital Realty’s press release dated June 22, 2009, and the exercise price for the Warrants will not be adjusted as a result of that special dividend.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the securities may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

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 175 properties, including four under development, totalling approximately 20.4 million square feet of gross leasable area and 7 land sites in the planning stage for future retail development.

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