



Shopping For Everyday Life

Press Release

FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF ITS C\$50 MILLION OFFERING OF 5.70% CONVERTIBLE DEBENTURES

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Toronto, Ontario (December 30, 2009) – First Capital Realty Inc. (TSX:FCR) (the “Company”), 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 closed its bought deal public offering of C\$50 million principal amount of 5.70% convertible unsecured subordinated debentures due June 30, 2017 (the “Debentures”). The Debentures bear interest at the rate of 5.70% per annum payable semi-annually on March 31 and September 30 (commencing September 30, 2010), and are convertible at the option of the holder into common shares of the Company at a conversion rate of approximately 33.3333 common shares per \$1,000 principal amount of Debentures, which is equal to a conversion price of \$30.00 per common share. The offering was underwritten by a syndicate co-led by BMO Capital Markets and TD Securities Inc. and included RBC Capital Markets, Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., Canaccord Financial Ltd., Genuity Capital Markets, Macquarie Capital Markets Canada Ltd. and Raymond James Ltd.

Subject to any required regulatory approvals, it is the Company’s current intention to satisfy the interest payable, and the principal on redemption or at maturity, by issuing to holders of Debentures that number of common shares obtained by dividing the amount payable by 97% of the volume-weighted average trading price of the common shares on the TSX for the 20 consecutive trading days ending five trading days prior to the interest payment date or date of redemption or maturity.

The Debentures, which are conditionally approved for listing on the Toronto Stock Exchange under the symbol FCR.DB.D, were issued pursuant to the Company’s trust indenture dated December 19, 2005, as supplemented, and rank *pari passu* with all of the Company’s other outstanding convertible unsecured subordinated debentures.

The net proceeds of the offering were initially applied by the Company to pay down amounts owing on certain of its revolving credit facilities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 20.8 million square feet of gross leasable area and six land sites in the planning stage for future retail development.

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For further information regarding First Capital Realty:

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