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**Press Release**

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**FIRST CAPITAL REALTY ANNOUNCES PAYMENT OF DEBENTURE INTEREST  
OWING ON MARCH 31, 2008 IN SHARES**

**Toronto, Ontario (February 13, 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, announced today that it will pay the interest due on March 31, 2008 to holders of both classes of its 5.50% convertible unsecured subordinated debentures due September 30, 2017 (FCR.DB.A and FCR.DB.B) by the issuance of common shares. The number of common shares to be issued per \$1000 principal amount of debentures will be calculated by dividing the dollar amount of interest payable by an amount equal to 97% of the volume-weighted average trading price of the common shares of First Capital Realty on the Toronto Stock Exchange calculated for the 20 consecutive trading days ending on March 24, 2008. The interest payment is approximately \$6.48 million, plus any accrued and unpaid interest on debentures which are converted after the date hereof and on or before March 24, 2008.

It is the current intention of First Capital Realty to satisfy its obligations to pay principal and interest on its 5.50% convertible unsecured subordinated debentures by issuance of common shares.

**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 164 properties, including six under development, totalling approximately 19.4 million square feet of gross leasable area and 14 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 investments in Equity One, the Company has interests in 329 properties totalling approximately 36.7 million square feet of gross leasable area.

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