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Press Release

FIRST CAPITAL REALTY ANNOUNCES IMPENDING SENIOR MANAGEMENT CHANGE

Toronto, Ontario (January 14, 2010) – 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 is in discussions with Sylvie Lachance, the Company’s EVP and Chief Operating Officer, regarding a mutual determination that she will leave the Company to pursue other interests. The terms of Ms. Lachance’s departure including the exact timing are currently being finalized. Dori Segal, with other members of the Company’s senior management team, will assume Ms. Lachance’s responsibilities upon her departure.

“Sylvie has been with me for over 10 years and has been instrumental in making First Capital Realty what it is today; she will not be easy to replace and we wish her all the best in her future endeavours”, said Dori J. Segal, President & C.E.O.

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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This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions “expects”, “believes”, “estimates”, “will” and similar expressions. The forward-looking statements are not historical facts but reflect the Company’s current expectations regarding future results or events and are based on information currently available to Management. Certain material factors and assumptions were applied in providing these forward-looking statements. All forward-looking statements in this press release are qualified by these cautionary statements.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that the actual results or developments will be realized. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risks and Uncertainties” in the Company’s MD&A for the year ended December 31, 2008. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. First Capital Realty undertakes no obligation to publicly update any such statement or

to reflect new information or the occurrence of future events or circumstances except as required by security laws.

These forward-looking statements are made as of the date of this press release.

For further information regarding First Capital Realty:

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