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**Press Release**

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## **FIRST CAPITAL REALTY ANNOUNCES INCREASE TO SERIES H SENIOR UNSECURED DEBENTURE OFFERING**

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**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 as a result of strong investor demand for its public offering of Series H senior unsecured debentures which was announced earlier today, the size of the offering has been increased by C\$25 million, to C\$125 million. These debentures will bear interest at the rate of 5.85% and will mature on January 31, 2017. The offering is being underwritten by a syndicate co-led by RBC Capital Markets and Scotia Capital Inc. The offering is expected to close on or about January 21, 2010. It is a condition of closing to the offering that the debentures be rated BBB with a stable trend by DBRS and Baa3 (stable) by Moody’s Investor Service.

The offering is being made under the Company’s base shelf prospectus dated July 28, 2009 and the debentures will be issued pursuant to the Company’s trust indenture dated June 21, 2005, as supplemented. These debentures will rank *pari passu* with the Company’s outstanding senior unsecured debentures.

The net proceeds of the offering will be initially applied by the Company to pay down amounts owing on certain of its revolving credit facilities and for general corporate purposes.

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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*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:

Dori J. Segal, President & C.E.O., or  
Karen H. Weaver, E.V.P. & C.F.O.  
First Capital Realty Inc.  
85 Hanna Avenue, Suite 400  
Toronto, Ontario, Canada M6K 3S3  
Tel: (416) 504-4114  
Fax: (416) 941-1655

[www.firstcapitalrealty.ca](http://www.firstcapitalrealty.ca)