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Press Release

FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF ITS C\$125 MILLION OFFERING OF SERIES H SENIOR UNSECURED DEBENTURES

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Toronto, Ontario (January 21, 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 closed its public offering of C\$125 million principal amount of Series H senior unsecured debentures. These debentures bear interest at the rate of 5.85% and mature on January 31, 2017. The offering was underwritten by a syndicate co-led by RBC Capital Markets and Scotia Capital Inc. and included TD Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc. and National Bank Financial Inc. The debentures are rated BBB with a stable trend by DBRS and Baa3 (stable) by Moody’s Investors Service.

These debentures were issued pursuant to the Company’s trust indenture dated June 21, 2005, as supplemented and 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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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