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Press Release

FIRST CAPITAL REALTY SETS DATE FOR 2007 RESULTS CONFERENCE CALL

Toronto, Ontario (January 16, 2008) - First Capital Realty Inc. ("First Capital Realty") (TSX:FCR) invites you to participate at its live conference call with senior management announcing our 2007 year end results on Friday, March 7, 2008 at 1:00 p.m. E.S.T.

Year end financial results will be released prior to the call and made available on First Capital Realty's website in the *Pressroom* section. The *Supplemental Package* link will be on our Home Page at www.firstcapitalrealty.ca or click on *Investor Relations, investor downloads*.

TELECONFERENCE:

You may participate in the live conference toll free at 800-633-8949 or at 416-641-6700. To ensure your participation, please call five minutes prior to the scheduled start of the call. The call will be archived through March 14, 2008 and can be accessed by dialing toll free 800-558-5253 or 416-626-4100 with access code 21372707.

WEBCAST:

To access the webcast, go to First Capital Realty's website at www.firstcapitalrealty.ca, and **click on the link for the webcast at the bottom of our Home Page. The webcast will be archived on our Home Page for 30 days and can be accessed, thereafter, in our Conference Calls section of our website.**

Management's presentation will be followed by a question and answer period. To ask a question, press '1' followed by '4' on a touch-tone phone. The conference call coordinator is immediately notified of all requests in the order in which they are made, and will introduce each questioner. To cancel your request, press '1' followed by '3'. If you hang up, you can reconnect by dialing 800-633-8949 or 416-641-6700. For assistance at any point during the call, press '*0'.

ABOUT FIRST CAPITAL REALTY (TSX:FCR)

First Capital Realty is Canada's leading owner, developer and operator of supermarket-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 19.3 million square feet of gross leasable area and 12 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 332 properties totalling approximately 36.4 million square feet of gross leasable area.

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This press release may contain forward-looking statements relating to First Capital Realty's operations and the environment in which it operates that are based on First Capital Realty's expectations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements. 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.

For further information:

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