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**Press Release**

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**FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF ITS C\$50 MILLION OFFERING  
OF SERIES J SENIOR UNSECURED DEBENTURES**

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**Toronto, Ontario (July 12, 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\$50 million principal amount of Series J senior unsecured debentures. These debentures bear interest at the rate of 5.25% and mature on August 30, 2018. The debentures were sold at a price of \$98.707, with an effective yield of 5.45% if held to maturity. The offering was underwritten by a syndicate led by RBC Capital Markets and included Scotia Capital Inc., 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 used for development and redevelopment activities, acquisitions 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 178 properties, including three under development, totalling approximately 21.2 million square feet of gross leasable area and nine sites in the planning stage for future retail development.

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For further information regarding First Capital Realty:

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