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Press Release

**FIRST CAPITAL REALTY ANNOUNCES PARTIAL EXERCISE OF OVER-ALLOTMENT OPTION
ASSOCIATED WITH ITS RECENTLY COMPLETED BOUGHT DEAL SHARE ISSUE**

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Toronto, Ontario (July 15, 2010) – First Capital Realty Inc. (“First Capital Realty”) (TSX:FCR), 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, in connection with its recently closed public offering of common shares, the underwriters have exercised part of their over-allotment option and today purchased an additional 200,000 common shares at the offering price of \$14.35 per common share. The total gross proceeds from the offering, including this over-allotment option, was approximately \$52.9 million. The offering was underwritten by a syndicate of underwriters, led by RBC Capital Markets and TD Securities Inc., with RBC Capital Markets as sole bookrunner, and including BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc., National Bank Financial Inc., Macquarie Capital Markets Canada Ltd., Raymond James Ltd. and Canaccord Genuity Corp.

The net proceeds from the offering will be used by First Capital Realty for acquisition, development and redevelopment activities and for other general corporate purposes.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws. Accordingly, the securities may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

About First Capital

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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