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Press Release

CHANGE IN Q2 CONFERENCE CALL TIME

Toronto, Ontario (July 25, 2008) – First Capital Realty Inc. (“First Capital Realty”) (TSX: FCR) announced on July 16, 2008 that its second quarter results conference call would be held on Friday, August 8, 2008 at 11:00 a.m. E.T. **The Company has now changed the time to 1:00 p.m. on the same day Friday, August 8, 2008.**

Second quarter financial results will be released prior to the call and made available on First Capital Realty’s website in the *News* section. The *Supplemental Package* link will be on our Home Page at www.firstcapitalrealty.ca or click on *Investor Relations, Downloads*.

Teleconference:

You may participate in the live conference toll free at 866-299-6657 or at 416-641-6135. To ensure your participation, please call five minutes prior to the scheduled start of the call. The call will be archived through August 15, 2008 and can be accessed by dialing toll free 800-408-3053 or 416-695-5800 with access code 3266666.

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.**

Slide Presentation

A slide presentation to accompany management’s comments during the conference call will be available. To view the slides, please go to First Capital Realty’s website at www.firstcapitalrealty.ca, and click on the link for the *Conference Call* at the top of our *Home Page*.

Management’s presentation will be followed by a question and answer period. To ask a question, press ‘ * 1 ’ 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 the pound key ‘#’. If you hang up, you can reconnect by dialing 866-299-6657 or 416-641-6135. 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 and drugstore anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas. The Company currently owns interests in 164 properties, including eight under development, totalling approximately 19.4 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 investment in Equity One, the Company has interests in 329 properties totalling approximately 36.5 million square feet of gross leasable area.

For further information:

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