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Press Release

FIRST CAPITAL REALTY ANNOUNCES COMMENCEMENT OF EXERCISE PERIOD FOR COMMON SHARE PURCHASE WARRANTS

Toronto, Ontario (June 2, 2008) - 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 it has filed a prospectus supplement qualifying the issue of up to 175,913 of its common shares to holders of its outstanding common share purchase warrants (TSX:FCR.WT) who elect to exercise those warrants during the exercise period commencing today, and ending August 31, 2008 on and subject to certain terms and conditions. All warrants not exercised by the August 31, 2008 deadline will expire.

A holder of warrants is entitled to exercise warrants to acquire common shares at a price of \$11.80 per share during the exercise period on and subject to the terms described below. A holder of warrants who wishes to exercise warrants to acquire common shares during the exercise period is required to deliver to Computershare Trust Company of Canada, on or before August 10, 2008, a completed Notice of Intention indicating such holder's intention to exercise warrants during the exercise period. A holder of warrants who has delivered a completed Notice of Intention to Computershare will be entitled but not obligated to exercise warrants during the exercise period. Computershare will mail a copy of the form of Notice of Intention to each registered holder of warrants. Copies of the form of Notice of Intention are also available upon request from First Capital Realty or on First Capital Realty's website.

First Capital Realty will mail, or cause to be mailed, a copy of the prospectus to each holder of warrants who delivers a Notice of Intention to Computershare prior to the August 10, 2008 deadline. A holder of warrants who wishes to exercise warrants during the exercise period must exercise the warrants on or before August 31, 2008.

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.

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For further information:
Dori J. Segal, President & C.E.O., or
Karen H. Weaver, 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