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Press Release

TSX SYMBOL: FCR

FIRST CAPITAL REALTY INC. ANNOUNCES \$50.0 MILLION BOUGHT DEAL SHARE ISSUE

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Toronto, Ontario (June 14, 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 it has entered into an agreement with a syndicate of underwriters, led by RBC Capital Markets and TD Securities Inc., with RBC Capital Markets as sole bookrunner, for the purchase by the underwriters on a bought deal basis, subject to regulatory approval, of 3,485,000 common shares of First Capital Realty at a price of \$14.35 per common share for total gross proceeds of approximately \$50.0 million. As part of the transaction, Gazit Canada Inc. and Alony-Hetz Properties and Investments Ltd., have agreed to purchase, directly or indirectly, 697,000 and 348,500, respectively, of the common shares being re-offered by the underwriters, with the remaining 2,439,500 common shares being offered to the public.

First Capital Realty has also granted the underwriters an over-allotment option, exercisable in whole or in part at any time up to 30 days after closing, to purchase up to an additional 522,750 common shares at the same offering price.

The offering is expected to close on or about June 29, 2010, but in any event no later than June 29, 2010. The offering is being made under First Capital Realty’s base shelf prospectus dated June 2, 2008. The terms of the offering will be described in a prospectus supplement to be filed with Canadian securities regulators

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 176 properties, including three under development, totalling approximately 20.9 million square feet of gross leasable area and nine sites in the planning stage for future retail development.

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This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions “expects”, “believes”, “estimates”, “will” and similar expressions. The forward-looking statements are not historical facts but reflect the Company’s current expectations regarding future results or events and are based on information currently available to Management. Certain material factors and assumptions were applied in providing these forward-looking statements. All forward-looking statements in this press release are qualified by these cautionary statements.

Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, Management can give no assurance that the actual results or developments will be realized. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risks and Uncertainties” in the Company’s current Management’s Discussion and Analysis. 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 except as required by security laws.

These forward-looking statements are made as of June 14, 2010.

For further information:
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