



Green
Shopping For Everyday Life 

Press Release

FIRST CAPITAL REALTY INC. ANNOUNCES \$37.8 MILLION BOUGHT DEAL SHARE ISSUE

NOT FOR DISTRIBUTION IN THE UNITED STATES
OR OVER UNITED STATES WIRE SERVICES

Toronto, Ontario (June 23, 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 entered into an agreement with a syndicate of underwriters, led by RBC Capital Markets, for the purchase by the underwriters, subject to regulatory approval, of 1,600,000 common shares of First Capital Realty at a price of \$23.60 per common share for total gross proceeds of approximately \$37.8 million. As part of the transaction, Gazit Canada Inc. and Alony-Hetz Properties and Investments Ltd., have agreed to purchase 300,000 and 100,000, respectively, of the common shares being re-offered by the underwriters, with the remaining 1,200,000 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 240,000 common shares at the same offering price.

The offering is expected to close on or about July 3, 2008. 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 to pay down amounts owing on certain of First Capital Realty’s revolving credit facilities, to fund identified and future acquisitions, to fund development activities and for general corporate purposes.

This press release shall 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 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 investments in Equity One, the Company has interests in 329 properties totalling approximately 36.5 million square feet of gross leasable area.

This press release may contain forward-looking statements relating to First Capital Realty's operations and the environment in which it operates that are based on First Capital Realty's expectations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements. 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. Except as required by law, 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.

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