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Press Release

TSX SYMBOL: FCR

**FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF ITS
PREVIOUSLY ANNOUNCED \$50.0 MILLION BOUGHT DEAL SHARE ISSUE**

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Toronto, Ontario (June 29, 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 closed its previously announced public offering of 3,485,000 common shares 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. purchased 697,000 and 348,500, respectively, of the common shares being re-offered by the underwriters. 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. 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 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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