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**Press Release**

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## **FIRST CAPITAL REALTY ANNOUNCES POSSIBLE DIVIDEND-IN-KIND TRANSACTION**

**Toronto, Ontario (June 8, 2009)** – 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 management has been considering, over the past while, First Capital Realty’s long term strategy for its indirect investment in Equity One. Although the Board of Directors has not approved any particular transaction relating to First Capital Realty’s indirect interest in Equity One, management expects to shortly seek approval of the Board of Directors to distribute its interest in the Company’s Canadian holding company that, indirectly, owns the shares in Equity One (approximately 14.1 million shares, and including the debt secured by such shares and including certain inter-company indebtedness related thereto) by way of a special dividend-in-kind or other distribution to First Capital Realty’s shareholders.

Based only on the market value of the Equity One shares on the New York Stock Exchange on March 31, 2009, the amount of indebtedness secured by the Company’s Equity One shares on that date (and the amount of inter-company indebtedness related thereto), the Canadian-US dollar exchange rate on that same date and the estimated value of certain other assets and liabilities (including tax liabilities) as at that date, management believes that such a dividend-in-kind would have had a calculated value of approximately \$0.30 to \$0.40 per First Capital Realty common share had the dividend-in-kind been made on March 31, 2009. Given the changes in the markets since March 31, 2009, the calculation will necessarily fluctuate subsequent to that date.

If the Board of Directors approves any such transaction, First Capital Realty will make timely public announcement of that fact and the holding company will file a prospectus in each of the provinces of Canada to qualify the distribution of the dividend-in-kind shares. Application will also be made to list such shares on a Canadian stock exchange. There can be no assurance that any such transaction will ultimately be approved, or if approved, that it will be completed as any transaction of this kind would be subject to regulatory approval, third party consents and market conditions. There can also be no assurance as to the actual value of any dividend-in-kind transaction.

### **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 174 properties, including four under development, totalling approximately 20.2 million square feet of gross leasable area and 7 land sites in the

planning stage for future retail development. In addition, the Company indirectly owns 14.1 million shares of Equity One (approximately 16.4%), 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 363 properties totalling approximately 40.7 million square feet of gross leasable area.

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***Forward Looking Statements***

*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 any proposal for a dividend-in-kind (or similar or other) transaction involving the Company’s indirect interest in Equity One will be made, or if made, will be approved by the Company’s Board of Directors. 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 8, 2009.*

For further information:

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