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Press Release

RESCHEDULED CONFERENCE CALL FOR TUESDAY, MAY 12, 2009 AT 1:00P.M.

Toronto, Ontario (May 7, 2009) – First Capital Realty Inc. (“First Capital Realty”) (TSX: FCR) **The Company has rescheduled its Q1 conference call to Tuesday, May 12, 2009 at 1:00p.m.** from its previously announced date of Wednesday, May 13, 2009 at 4:00p.m. E.T.

First quarter financial results will be released prior to the call and made available on First Capital Realty’s website in the *News* section. The *Supplemental Package* link will be on our Home Page at www.firstcapitalrealty.ca or click on *Investor Relations, Downloads*.

Teleconference:

You may participate in the live conference toll free at 866-299-6657 or at 416-641-6135. To ensure your participation, please call five minutes prior to the scheduled start of the call. The call will be archived through May 19, 2009 and can be accessed by dialing toll free 800-408-3053 or 416-695-5800 with access code 4005608.

Webcast:

To access the webcast, go to First Capital Realty’s website at www.firstcapitalrealty.ca, and **click on the link for the webcast at the left of our Home Page. The webcast will be archived on our Home Page for 30 days and can be accessed, thereafter, in our Conference Calls section of our website.**

Slide Presentation

A slide presentation to accompany management’s comments during the conference call will be available. To view the slides, please go to First Capital Realty’s website at www.firstcapitalrealty.ca, and click on the link for the *Conference Call* at the top of our *Home Page*.

Management’s presentation will be followed by a question and answer period. To ask a question, press ‘ * 1 ’ on a touch-tone phone. The conference call coordinator is immediately notified of all requests in the order in which they are made, and will introduce each questioner. To cancel your request, press the pound key ‘#’. If you hang up, you can reconnect by dialing 866-299-6657 or 416-641-6135. For assistance at any point during the call, press ‘*0’.

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 172 properties, including 5 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 owns 14.1 million shares of Equity One (approximately 18.4%), 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 362 properties totalling approximately 40.7 million square feet of gross leasable area.

For further information:

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