



Green
Shopping For Everyday Life 

Press Release

**FIRST CAPITAL REALTY ANNOUNCES PROPOSAL
TO SUBDIVIDE ITS COMMON SHARES ON A 3.2 TO 2 BASIS
AND ANNOUNCES CHANGE IN ANNUAL MEETING DATE**

Toronto, Ontario (March 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 its board of directors has unanimously approved, subject to the approval of shareholders and the Toronto Stock Exchange, the subdivision of its common shares at a ratio of 3.2 common shares for each two common shares.

First Capital Realty also announces a change in the date and location of its annual and special meeting of shareholders. The meeting will now be held at the One King West Hotel & Residence, 1 King Street West, The Austin Gallery Room, 12th Floor on May 10, 2010 at 11:00am.

Approval of shareholders for the subdivision will be sought at the annual and special meeting of shareholders now scheduled for May 10, 2010. Each of Gazit-Globe Ltd. and Alony-Hetz Properties & Investments Ltd., as the beneficial holders of approximately 64% of the common shares outstanding, have advised First Capital Realty that all such common shares will be voted in favour of the subdivision at the meeting of shareholders.

If approved by shareholders and the TSX, it is expected that the record date for the subdivision will be May 27, 2010 (or such other date to be announced by First Capital Realty) and the transfer agent for the common shares will send certificates in respect of such additional shares to registered holders of such shares as soon as practicable after that date. No fractional common shares will be issuable as a result of the subdivision but, rather, a cash payment will be made for such fractional interests determined on the basis of the closing price of the common shares on the first trading day after the record date for the subdivision.

The board of directors also determined that First Capital Realty’s dividend policy will effectively remain unchanged as a result of the subdivision in that the total dividend payable, if, as and when declared, will not change as a result of the subdivision. This means that, under the current dividend policy, the quarterly dividend of \$0.32 per share (on a pre-split basis) would be \$0.20 per share (on a post-split basis) so as to reflect the additional number of common shares outstanding as a result of the subdivision. This proposed subdivision will of course not affect the previously announced first quarter dividend of \$0.32 per common share payable on April 13, 2010 to shareholders of record on March 26, 2010.

“The increased number of common shares outstanding, coupled with an expected initial reduction in our share price proportionately to the subdivision ratio, should increase the liquidity of our common shares.” said Dori Segal, President and CEO. “Although we expect an initial reduction in our share price, the stock-split will not change a shareholder’s proportionate ownership interest in First Capital Realty or the total value of its investment.”

Further information regarding the subdivision will be provided to shareholders in the management information circular which will be mailed in April to shareholders of record on April 5, 2010.

As a result of and effective immediately following the subdivision, the exercise price of our warrants outstanding (TSX:FCR.WT.A) will be decreased by (multiplying by) a factor of 0.625 and the number of common shares for which each such warrant is exercisable will be increased by (multiplying by) a factor of 1.6 (with any fractional interests being rounded down to the nearest whole number without payment of any consideration therefor). As a result of and effective immediately following the subdivision, the conversion price of our

convertible debentures outstanding (TSX:FCR.DB.A, FCR.DB.B, FCR.DB.C and FCR.DB.D) will be decreased by (multiplying by) a factor of 0.625.

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

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 "will", "should", "proposed" and "expects". 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 actual results will be consistent with these forward-looking statements. 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 securities laws.

These forward-looking statements are made as of March 29, 2010.

-30-

* * * *

For further information:

Dori J. Segal, President & C.E.O., or

Karen H. Weaver, E.V.P. & 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