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Press Release

FIRST CAPITAL REALTY COMPLETES ITS PREVIOUSLY ANNOUNCED \$109 MILLION BOUGHT DEAL COMMON SHARE ISSUE INCLUDING THE OVER-ALLOTMENT OPTION

FOR IMMEDIATE RELEASE

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Toronto, Ontario (March 26, 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 completed its previously announced sale of 4,300,000 common shares of First Capital Realty as well as 600,000 additional shares pursuant to the exercise of the over-allotment option by the underwriters at a price of \$22.25 per common share for total gross proceeds of \$109.025 million. As part of the transaction, Gazit Canada Inc., an affiliate of the principal shareholder of First Capital Realty, purchased 1,000,000 common shares and Alony-Hetz Properties and Investments Ltd., an associate of First Capital Realty, purchased 200,000 common shares.

The offering was underwritten by a syndicate led by RBC Capital Markets and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Bank Capital Inc., Raymond James Ltd., TD Securities Inc., Canaccord Capital Corporation and Genuity Capital Markets G.P. The offering was made under First Capital Realty’s base shelf prospectus dated June 1, 2006. The terms of the offering are described in a prospectus supplement dated March 17, 2008 filed with Canadian securities regulators.

The net proceeds from this offering will be used by First Capital Realty to pay down amounts owing on certain of First Capital’s revolving credit facilities, to fund future acquisitions and development activities and for general corporate purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 161 properties, including six under development, totalling approximately 19.4 million square feet of gross leasable area and 14 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 investment in Equity One, the Company has interests in 326 properties totalling approximately 36.5 million square feet of gross leasable area.

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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.

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