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**Press Release**

**FIRST CAPITAL REALTY ANNOUNCES SHAREHOLDER APPROVAL  
TO SUBDIVIDE ITS COMMON SHARES ON A 3.2-FOR-2 BASIS**

**Toronto, Ontario (May 10, 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 shareholders have approved the subdivision of its common shares at a ratio of 3.2 common shares for each two common shares. This subdivision has also been unanimously approved by the Company’s board of directors and has been conditionally approved by the Toronto Stock Exchange, subject to delivery of certain documents.

The record date for the subdivision will be May 27, 2010 and the transfer agent for the common shares will send certificates in respect of such additional common shares to registered holders of such common 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 Toronto Stock Exchange on May 28, 2010.

The Company’s common shares are expected to begin trading on a post-stock split basis on the Toronto Stock Exchange on May 25, 2010. First Capital Realty is undertaking the stock split to further enhance the liquidity of its common shares. The subdivision will not dilute shareholders’ equity.

On May 6, 2010, First Capital Realty announced that it will pay a second quarter dividend of \$0.20 per common share on July 8, 2010 to shareholders of record on June 25, 2010, which represents exactly the pre split quarterly dividend of \$0.32 per common share on a post split basis.

As a result of and effective immediately following the subdivision, the exercise price of First Capital Realty’s outstanding warrants (TSX:FCR.WT.A) will be decreased by (multiplying by) a factor of 0.625 (resulting in a post-split exercise price of \$10.96 per common share) and the number of common shares for which each such warrant is exercisable will be increased by (multiplying by) a factor of 1.6 (resulting in warrant holders being entitled to receive 1.6 common shares for each exercised warrant, 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 First Capital Realty’s outstanding convertible debentures (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. Accordingly, the number of common shares for which each \$1,000 principal amount of debentures may be converted into, will be adjusted as follows:

<u>Debenture</u>	<u>Conversion Price</u>	<u>Common Shares per \$1,000 (approximately)</u>
FCR.DB.A	\$16.425 (to Dec. 31, 2011)	60.883
	\$17.031 (after Dec. 31, 2011)	58.716
FCR.DB.B	\$16.425 (to Dec. 31, 2011)	60.883
	\$17.031 (after Dec. 31, 2011)	58.716
FCR.DB.C	\$14.313	69.867
FCR.DB.D	\$18.75	53.333

## **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 three under development, totalling approximately 20.8 million square feet of gross leasable area and eight 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 Management's Discussion and Analysis for the year ended December 31, 2009.*

*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 May 10, 2010.*

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For further information:

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