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Press Release

FIRST CAPITAL REALTY ANNOUNCES CHANGES TO ITS BLACKOUT POLICY

Toronto, Ontario (October 27, 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 its board of directors has approved a temporary partial waiver of its blackout policy that applies to directors, officers, other employees and other related parties. Under the temporary partial waiver directors, officers, other employees and other related parties will be permitted to purchase securities of First Capital Realty provided that they are not in possession of material undisclosed information relating to First Capital Realty. The board has taken this step in light of conditions in the financial and stock markets, which have resulted in what First Capital Realty believes is a significant and unwarranted drop in the trading price of its shares.

The blackout policy restricts the ability of First Capital Realty’s directors, officers, other employees and other related parties to purchase or sell securities of First Capital Realty during certain periods such as when First Capital Realty is engaged in the preparation of its quarterly or annual financial statements. The temporary partial waiver of the blackout is effective through November 10, 2008, being the date on which the blackout period relating to the release of third quarter results would have otherwise ended. First Capital Realty’s directors, officers, other employees and other related parties remain unable to purchase or sell securities of First Capital Realty if they are in possession of material undisclosed information relating to First Capital Realty.

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 171 properties, including eleven under development, totalling approximately 19.6 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 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 329 properties totalling approximately 35.5 million square feet of gross leasable area.

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