



Shopping For Everyday Life

Press Release

FIRST CAPITAL REALTY ANNOUNCES ACQUISITION AND REDEVELOPMENT OF WESTMOUNT SHOPPING CENTRE IN EDMONTON, ALBERTA

Toronto, Ontario (March 15, 2007) - First Capital Realty Inc. (“First Capital Realty”) (TSX:FCR) Canada’s leading owner, developer and operator of supermarket-anchored neighbourhood and community shopping centres located predominantly in growing metropolitan areas, announced today the acquisition of Westmount Shopping Centre. The property is located in northwest Edmonton situated on 30.5 acres of land and on completion will consist of 511,000 square feet. The purchase price of \$70 million, including closing costs, was satisfied in cash.

The shopping centre is anchored by a 47,400 square foot Safeway supermarket, and includes a 91,800 square foot Zellers as well as Shoppers Drug Mart, TD Bank, Scotiabank and several national restaurant brands. A portion of the existing mall is being redeveloped to accommodate a new 91,000 square foot Home Depot and a 27,000 square foot Gold’s Gym both of which are scheduled to open in the second quarter of 2008. The Company expects to invest approximately \$20 million of additional cash in the new Home Depot and the Gold’s Gym, along with other redevelopment and improvements to the property, bringing the total investment to approximately \$90 million.

“I am very pleased with this significant acquisition. It adds a modern and well-located property to our Western Canadian portfolio and most importantly, it will be accretive to our Funds from Operations,” stated Brian Kozak, Vice President, Western Canada. “Edmonton remains one of the country’s strongest growing urban markets, and I believe we will continue to expand our presence in the region going forward.”

ABOUT FIRST CAPITAL REALTY (TSX:FCR)

First Capital Realty is Canada’s leading owner, developer and operator of supermarket anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas. The Company currently owns interests in 158 properties, including 6 under development, with approximately 18.7 million square feet of gross leasable area. In addition, the Company owns 13.9 million shares of Equity One (approximately 19.1%), 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 331 properties totalling approximately 36.6 million square feet of gross leasable area.

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