



Shopping For Everyday Life

**Press Release**

**FIRST CAPITAL REALTY ANNOUNCES COMPLETION  
OF ITS \$100 MILLION SENIOR UNSECURED DEBENTURE OFFERING**

FOR IMMEDIATE RELEASE

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**Toronto, Ontario** (September 18, 2006) - 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 that it has completed its previously announced sale of \$100 million principal amount of 5.34% senior unsecured debentures maturing on April 1, 2013. The offering was underwritten by a syndicate led by RBC Capital Markets and included BMO Nesbitt Burns Inc., CIBC World Markets Inc. and TD Securities Inc. These debentures have been rated BBB (low) with a stable trend by Dominion Bond Rating Services.

This offering was made under First Capital Realty's second amended and restated base shelf prospectus dated June 1, 2006. The terms of the offering are described in a prospectus supplement dated September 8, 2006 which was filed with Canadian securities regulatory authorities.

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

**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 149 properties, including 5 under development, with approximately 17.2 million square feet of gross leasable area. In addition, the Company owns 13.3 million shares of Equity One (approximately 18%), 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 350 properties totalling approximately 37.7 million square feet of gross leasable area.

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