



Shopping For Everyday Life

**Press
Release**

**FIRST CAPITAL REALTY ANNOUNCES COMMENCEMENT OF
EXERCISE PERIOD FOR COMMON SHARE PURCHASE WARRANTS**

Toronto, Ontario (June 1, 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 that it has filed a prospectus qualifying the issue of up to 295,204 of its common shares to holders of its remaining outstanding common share purchase warrants (TSX:FCR.WT) who elect to exercise those warrants during the exercise period commencing today, and ending August 31, 2007 on and subject to certain terms and conditions.

A holder of warrants is entitled to exercise warrants to acquire common shares at a price of \$11.80 per share during the exercise period on and subject to the terms described below. A holder of warrants who wishes to exercise warrants to acquire common shares during the exercise period is required to deliver to Computershare Trust Company of Canada, on or before August 10, 2007, a completed Notice of Intention indicating such holder's intention to exercise warrants during the exercise period. A holder of warrants who has delivered a completed Notice of Intention to Computershare will be entitled but not obligated to exercise warrants during the exercise period. Computershare will mail a copy of the form of Notice of Intention to each registered holder of warrants. Copies of the form of Notice of Intention are also available upon request from First Capital Realty or on First Capital Realty's website.

First Capital Realty will mail a copy of the prospectus to each holder of warrants who delivers a Notice of Intention to Computershare prior to the August 10 deadline. A holder of warrants who wishes to exercise warrants during the exercise period must exercise the warrants on or before August 31, 2007.

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 163 properties, including 7 under development, with approximately 19.1 million square feet of gross leasable area, and also has 9 land sites in the planning stage for future retail development. In addition, the Company owns 13.9 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 investments in Equity One, the Company has interests in 339 properties totalling approximately 37.0 million square feet of gross leasable area.

For further information:

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