



Shopping For Everyday Life

Press Release

**FIRST CAPITAL REALTY ANNOUNCES PAYMENT OF DEBENTURE INTEREST
OWING ON MARCH 31, 2007 IN SHARES**

Toronto, Ontario (February 27, 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 will pay the interest due on March 31, 2007 to holders of both classes of its 5.50% convertible unsecured subordinated debentures due September 30, 2017 (FCR.DB.A and FCR.DB.B) by the issuance of common shares. The number of common shares to be issued per \$1000 principal amount of debentures will be calculated by dividing the dollar amount of interest payable by an amount equal to 97% of the volume-weighted average trading price of the common shares of First Capital Realty on the Toronto Stock Exchange calculated for the 20 consecutive trading days ending on March 23, 2007. The interest payment due is approximately \$5.5 million.

It is the current intention of First Capital Realty to continue to satisfy its obligations to pay principal and interest on its 5.50% convertible unsecured subordinated debentures by the issuance of common shares.

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 157 properties, including 6 under development, with approximately 18.2 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 330 properties totalling approximately 36.1 million square feet of gross leasable area.

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