



Shopping For Everyday Life

Press Release

FIRST CAPITAL REALTY ANNOUNCES RECENT ACQUISITIONS

Toronto, Ontario (March 29, 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, announces the acquisition of three income-producing properties totalling 291,000 square feet with an aggregate purchase price of approximately \$63.3 million.

First Capital Realty acquired Halton Hills Village, a newly built 104,000 square foot centre located in Halton Hills, Ontario. The centre is located at the southeast corner of Mountainview Road and Argyll Road in a growing and affluent area and is a good fit operationally with the Company's portfolio in Mississauga, Oakville and Brampton. Major tenants include a 55,000 square foot A&P, TD Bank, Tim Horton's, and Petro-Canada. The purchase price of \$32.7 million including closing costs was satisfied in cash.

The Company also acquired Centre d'Achats Ville Mont-Royal, a 132,000 square foot property located in Montreal, Quebec. The shopping centre is located at the intersection of highway 40 and Lucerne St. Major tenants include a 30,000 square foot Provigo, Scotia Bank and Blockbuster. The purchase price of \$17.5 million, including closing costs, was satisfied by cash and the assumption of \$5.9 million of debt at a fixed rate of 7.14% due September 2012.

In addition, First Capital also completed the acquisition of Glenbrook Plaza in Calgary, Alberta, a 55,000 square foot centre adjacent to the Company's Richmond Square Shopping Centre. The purchase price of \$13.1 million including closing costs, was satisfied by cash and the assumption of \$5.2 million of debt at a fixed rate of 5.26% due December 2015. The combined Richmond Square Shopping Centre will now total 157,000 square feet with redevelopment potential.

"We continue to execute our strategy of acquiring well-located properties with redevelopment opportunities situated in growing urban markets," stated Sylvie Lachance, Executive Vice President of First Capital Realty Inc., "including these recent transactions, year-to-date shopping centre acquisitions total \$133.3 million".

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 160 properties, including 6 under development, with approximately 18.9 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 333 properties totalling approximately 36.8 million square feet of gross leasable area.

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