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**Press Release**

**FIRST CAPITAL REALTY ANNOUNCES INTENTION TO MAKE TAKE-OVER BID  
FOR STERLING CENTRECORP COMMON SHARES AND DEBENTURES**

FOR IMMEDIATE RELEASE

**Toronto, Ontario (April 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, announced today that it intends to make an all-cash take-over bid to acquire all of the outstanding common shares of Sterling Centrecorp Inc. (“Sterling”), at a price of \$1.62 per share. This offer price represents a 29% premium over the consideration offered in the going-private transaction proposed by SCI Acquisition Inc. (“SCI Acquisition”), and an 80% premium over the closing price of the Sterling common shares on the Toronto Stock Exchange on February 7, 2007, the last trading day prior to the announcement of the SCI Acquisition transaction. The offer will be subject to customary conditions, except that it will not be subject to any minimum tender condition, and will be subject to the condition that the plan of arrangement proposed by Sterling and SCI Acquisition does not receive final approval. First Capital Realty and its affiliates currently own approximately 8.4% of Sterling’s outstanding common shares.

First Capital Realty has delivered a letter to the special committee established by Sterling’s board of directors to advise of First Capital Realty’s intention to make the offer and to strongly reiterate its request that Sterling postpone the annual and special meeting of shareholders currently scheduled for Monday, April 30. This request is based on First Capital Realty’s proposed offer, and the announcement on Friday, April 27 by the Ontario Securities Commission that it has convened a hearing on May 11, 2007 to consider whether SCI Acquisition and the parties to support agreements in respect of the proposed plan of arrangement are “joint actors” for the purposes of Ontario securities laws. The votes of “joint actors” would be excluded from the vote by minority shareholders at the upcoming meeting.

First Capital Realty previously announced on April 25, 2007 that it had approached Sterling’s special committee to discuss a proposed bid, which would be subject to completion of due diligence and other customary conditions. The special committee advised First Capital Realty on Friday, April 27 that it would not provide access to due diligence materials or otherwise participate in discussions with First Capital Realty, citing contractual restrictions between Sterling and SCI Acquisition.

First Capital Realty also announced that it intends to make a concurrent offer to acquire all of the outstanding 8.5% convertible unsecured debentures of Sterling at 105% of the principal amount thereof, together with accrued and unpaid interest. This purchase price is the same as that provided for in connection with the plan of arrangement. This offer would be subject to the same

conditions as the concurrent offer for common shares, as well as a further condition that at least 39% of the outstanding Sterling common shares shall have been tendered to First Capital Realty's offer.

First Capital Realty intends to make the formal offers as soon as reasonably possible.

This news release does not constitute an offer for or solicitation of Sterling common shares in any jurisdiction. Any such offer or solicitation will be made only by formal offer and only in those jurisdictions where First Capital Realty may legally do so.

## **ABOUT FIRST CAPITAL REALTY**

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 161 properties, including 7 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%), 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 334 properties totalling approximately 36.8 million square feet of gross leasable area.

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For further information:

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