



Shopping For Everyday Life

Press Release

FIRST CAPITAL REALTY ANNOUNCES RECENT ACQUISITIONS

Toronto, Ontario (May 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 the acquisition of two income-producing properties and two properties adjacent to existing shopping centres totalling 150,000 square feet for an aggregate purchase price of approximately \$45.6 million.

First Capital Realty acquired Laurelwood Shopping Centre, a 92,000 square foot neighbourhood centre located in Waterloo, Ontario, on the northwest corner of Fischer-Hallman Road and Columbia Street West in a growing and affluent residential area. Major tenants includes a 51,000 square foot Sobeys supermarket, LCBO, TD Bank and Starbucks Coffee. The purchase price of \$29.7 million, including closing costs, was satisfied in cash.

The Company also acquired Pemberton II, North Vancouver, British Columbia, a 5,000 square foot retail building adjacent to the Company's Pemberton Plaza. The purchase price of \$3.0 million, including closing costs, was satisfied in cash. The combined Pemberton Plaza now totals 91,000 square feet.

In addition, First Capital also completed the acquisition of 560 Fairway in Kitchener, Ontario, a 13,000 square foot retail building adjacent to the Company's Fairway Plaza Shopping Centre. Major tenants include Swiss Chalet and Harveys. The purchase price of \$3.5 million, including closing costs, was satisfied in cash. The combined Fairway Plaza Shopping Centre now totals 246,000 square feet.

The Company also expects to close later this week the acquisition of a 40,000 square foot retail property in Edmonton, anchored by Staples, for a total price of \$9.4 million.

"We continue to execute our strategy of acquiring well-located properties situated in growing urban markets," stated Dori J. Segal, President and Chief Executive Officer of First Capital Realty Inc., "This acquisition strategy not only provides growth for the Company in new markets but is a defensive and growth strategy for existing properties. Acquiring adjacent properties in the same trade area allows the Company to better provide flexibility for tenants, to enhance tenant mix and increase efficiencies in managing the portfolio".

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 162 properties, including 7 under development, with approximately 19.0 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 338 properties totalling approximately 36.9 million square feet of gross leasable area.

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