



Shopping For Everyday Life

Press Release

**FIRST CAPITAL REALTY ANNOUNCES COMPLETION OF ITS PRIVATE
PLACEMENT OF \$100 MILLION CONVERTIBLE UNSECURED SUBORDINATED
DEBENTURES**

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Toronto, Ontario (November 30, 2006) - First Capital Realty Inc. ("First Capital Realty" or the "Company") (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 completed its sale by private placement of \$100 million principal amount of 5.50% convertible unsecured subordinated debentures maturing on September 30, 2017 (the "Debentures") as previously announced in its news release dated November 21, 2006, for total proceeds of \$101 million plus accrued interest to the date of closing.

Desjardins Securities Inc. led a syndicate of investment dealers that acted as First Capital Realty's agents in connection with the offering. The \$100 million offering included \$50 million aggregate principal of Debentures sold to Gazit Canada Inc., the Company's largest shareholder and \$5 million sold to other insiders.

The net proceeds from this offering will be used to pay down amounts owing on certain of First Capital Realty's revolving credit facilities, to fund future acquisitions and development activities and for general corporate purposes.

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 predominately in growing metropolitan areas. The Company currently owns interests in 154 properties, including 6 under development, with approximately 17.5 million square feet of gross leasable area. In addition, the Company owns 13.6 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 357 properties totalling approximately 38.4 million square feet of gross leasable area.

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