



Shopping For Everyday Life

Press Release

FIRST CAPITAL REALTY CLOSES \$250 MILLION SENIOR UNSECURED REVOLVING CREDIT FACILITY

Toronto, Ontario (March 6, 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 has closed a \$250 million three-year senior unsecured revolving credit facility with RBC Capital Markets serving as Lead Arranger and Administrative Agent and a syndicate of lenders comprised of Royal Bank of Canada, Bank of Montreal, West LB AG, Bank of America, Canadian Imperial Bank of Commerce and United Overseas Bank Limited. Borrowings under the facility are priced off a ratings grid with the initial pricing set at B/A’s plus 110 basis points based on First Capital Realty’s Moody’s and DBRS senior unsecured debt ratings of Baa3 and BBB(low), (stable outlook), respectively. Borrowings under the facility may be increased to up to \$350 million. The new facility replaces First Capital Realty’s existing secured facilities and provides borrowing availability based, among other things, on the Company’s pool of unencumbered assets and is also in line with the Company’s other debt covenants.

“We are pleased to complete this \$250 million unsecured revolving credit facility which was oversubscribed,” stated Karen H. Weaver, Chief Financial Officer of First Capital Realty, “this facility is an important part of our overall financing strategy emphasizing financial flexibility, moderate corporate leverage, an increasing reliance on unsecured debt and industry leading credit profile.”

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 18.1 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 336 properties totalling approximately 36.7 million square feet of gross leasable area.

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This press release may contain forward-looking statements relating to First Capital Realty's operations and the environment in which it operates that are based on First Capital Realty's expectations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. First Capital Realty undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances.

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