



Green
Shopping For Everyday Life 

Press Release

First Capital Realty Celebrates Opening of Toronto's First 'Green' Shopping Centre

Morningside Crossing Opens With Exciting New Retailers in Toronto's West Hill Community

Toronto, Ontario (September 25, 2008) - First Capital Realty Inc. ("First Capital Realty") (TSX:FCR) Canada's leading owner, developer and operator of supermarket and drugstore-anchored neighbourhood and community shopping centres located predominantly in growing metropolitan areas, today announced the grand opening of Morningside Crossing Shopping Centre, located at the corner of Morningside Avenue and Kingston Road in Toronto, Ontario. This is the City's First Green Shopping Centre and the second of First Capital's fully built properties in the Greater Toronto Area.

First Capital is a committed proponent of Leadership in Energy and Environmental Design (LEED), and in May 2006 became the first shopping centre developer in Canada to announce that all of its new development projects would be constructed to LEED standards and principles. In 2008 alone, First Capital is investing over \$160 million in properties developed to LEED standards across Canada, totaling 1.6 million square feet of space at 33 projects including new shopping centres, redevelopment properties and expansion space. First Capital Realty dominates the list of retail development projects registered for LEED certification with the Canadian Green Building Council.

"This is an exciting day for our Company, the retailers, the environment and the residents of this Toronto neighbourhood," said Dori J. Segal, President & CEO, First Capital Realty. "We are extremely proud of our pledge to construct green buildings and we are very encouraged by the enthusiasm we have experienced from the premium line-up of retailers who have joined us in this commitment to improving the environment in which we all live and work."

"First Capital Realty has clearly demonstrated that the principles of sustainable development can be integral to a successful business strategy" said Douglas Webber, Chair of the Toronto Chapter of the Canadian Green Building Council. "With 33 LEED registered projects, they are the retail industry leader and have paved the way for others to follow."

As Canada's leading owner, developer and operator of supermarket and drugstore anchored neighbourhood and community shopping centres, the introduction of clean, new green buildings to the Morningside Crossing location has already proven to be a huge success for retailers and the community.

“The people of West Hill are thrilled with Morningside Crossing and pleased to welcome First Capital Realty to the community,” said Councillor Ron Moeser. “They have proven their leadership in developing great properties while responding to the needs of the environment and the interests of local residents.”

First Capital is celebrating the grand opening of Morningside Crossing on Saturday September 27, 2008 from 11am to 2pm with a free Family Fun Day and Charity BBQ to include a number of activities and giveaways. Management of First Capital and Morningside Crossing invite everyone in the community to join them to celebrate this commitment to environmental awareness.

ABOUT FIRST CAPITAL REALTY (TSX:FCR)

First Capital Realty is Canada’s leading owner, developer and operator of supermarket and drugstore-anchored neighbourhood and community shopping centres, located predominantly in growing metropolitan areas. The Company currently owns interests in 170 properties, including eleven under development, totalling approximately 19.6 million square feet of gross leasable area and 7 land sites in the planning stage for future retail development. In addition, the Company owns 14 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 investment in Equity One, the Company has interests in 328 properties totalling approximately 35.5 million square feet of gross leasable area.

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