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Press Release

FIRST CAPITAL REALTY ANNOUNCES AGREEMENTS TO ACQUIRE UNITS OF ALLIED PROPERTIES REIT

Toronto, Ontario (February 9, 2009) – 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, announced today that it has agreed to acquire from institutional investors an aggregate of 1,766,800 units (“Units”) of Allied Properties Real Estate Investment Trust (“Allied”) in exchange for common shares of First Capital Realty at a ratio of 0.81 First Capital Realty shares per Unit. Based on the five day volume weighted average price of First Capital Realty’s shares on February 6, 2009, this equates to \$14.23 per Unit.

The issuance of the common shares to these institutional investors is conditional on receipt of the approval of the Toronto Stock Exchange. The acquisitions are on customary terms including a price protection mechanism that expires six months following closing. The acquisitions are expected to close on or about February 17, 2009. Together with the Units currently owned by First Capital Realty, First Capital Realty will own or exercise control over an aggregate of 3,453,100 Units, representing approximately 11% of the issued and outstanding Units.

The Units have been acquired for investment purposes; however, First Capital Realty has indicated to Allied that it would like to engage in discussions with Allied to explore business opportunities, which may or may not result in a business combination. First Capital Realty does not currently intend to initiate a formal take-over bid for Allied. First Capital Realty may, in the future, take such actions in respect of its holdings as it may deem appropriate in light of the circumstances then existing, including the purchase of additional securities of Allied through open market purchases or privately negotiated transactions, or the sale of all or a portion of its holdings in the open market or in privately negotiated transactions to one or more purchasers.

TELECONFERENCE AND WEBCAST:

First Capital Realty invites you to participate at its live conference call with senior management on Monday, February 9, 2009 at 11am E.S.T. Please refer to the presentation on our website for additional information.

You may participate in the live conference toll free at 866-299-6657 or at 416-641-6135. To ensure your participation, please call five minutes prior to the scheduled start of the call.

To access the webcast, go to First Capital Realty’s website at www.firstcapitalrealty.ca, and **click on the link for the webcast at the bottom of our Home Page.**

Management's presentation will be followed by a question and answer period. To ask a question, press '1' followed by '4' on a touch-tone phone. The conference call coordinator is immediately notified of all requests in the order in which they are made, and will introduce each questioner. To cancel your request, press '1' followed by '3'. If you hang up, you can reconnect by dialing 866-299-6657 or 416-641-6135. For assistance at any point during the call, press '*0'.

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 171 properties, including ten under development, totalling approximately 19.6 million square feet of gross leasable area and six land sites in the planning stage for future retail development. In addition, the Company owns approximately 14.0 million shares of Equity One (approximately 18%), 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 329 properties totalling approximately 35.6 million square feet of gross leasable area.

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For further information:

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