

AMALGAMATED INCOME LIMITED PARTNERSHIP

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NEWS RELEASE

FOR CANADIAN DISCLOSURE

FOR IMMEDIATE RELEASE

Amalgamated Income Limited Partnership Announces Monthly Distribution for April 2009 & Intention to Acquire Paddington Properties Partnership

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Calgary, Alberta April 14, 2009 – the board of directors of the general partner of Amalgamated Income Limited Partnership (“Amalgamated” AI.UN – TSX) announced today the monthly cash distribution to be paid to limited partners. A distribution of \$0.06 per unit has been declared for the month of April. The distribution will be paid to limited partners on record on April 30, 2009. The ex-distribution date is April 28, 2009 and will be paid on May 8, 2009. Investors are cautioned that the future distribution level may vary from time to time

Amalgamated would like to announce it is mailing a take-over bid (“Offer”) to acquire all of the outstanding limited partnership units (“Paddington Units”) of Paddington Properties Partnership (“Paddington”), through a wholly owned subsidiary Quick Draw Mortgages Ltd. (“Quick Draw”)

Under the terms of the Offer, unitholders of Paddington will have the right to tender their Paddington Units for \$2.50 cash per unit. The Offer is not subject to any minimum or maximum number of Paddington Units being tendered, nor any proration of cash amount. The Offer is subject to a number of conditions, including the absence of adverse significant and the receipt of all applicable regulatory approvals. The funds required for the payment of the cash portion of the Offer will be from Amalgamated’s cash on hand. Full details of the Offer will be included in the formal take-over bid circular, being mailed to the unitholders of Paddington on April, 14 2009, it will also be posted on SEDAR. The Offer will be open for acceptance until May 25, 2009.

Amalgamated currently holds approximately 30.4% of the issued and outstanding Paddington Units. The underlying asset of Paddington is a 72 unit apartment building, located in Winnipeg M.B.

This news release does not constitute an offer for or solicitation of Amalgamated LP units in any jurisdiction. Any such offer or solicitation will be made only by formal offer and only in those jurisdictions where Amalgamated LP may legally do so.

About Amalgamated Income LP

Historically, Amalgamated's main focus has been buying mutual fund limited partnerships. However, since 2005, Amalgamated has been actively diversifying its asset base to build a recurring revenue stream. Amalgamated will continue to specialize in buying, holding and where appropriate selling securities with a view to income and capital appreciation.

For further information, please contact Elias Foscolos, President and Chief Financial Officer of Amalgamated General Partner Ltd. the general partner of Amalgamated. Tel: (403) 265-6540, Fax (403) 206-7185, Toll free in Canada 1-888-708-5757, Email: info@aiun.ca, Website: www.aiun.ca

This press release contains forward-looking statements subject to certain risks and assumptions, which may cause performance in the future to vary materially from this. Only statements of historical fact are free from such variances.