

# AMALGAMATED INCOME LIMITED PARTNERSHIP

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## NEWS RELEASE

### FOR IMMEDIATE RELEASE

#### **Quick Draw Mortgages Increases Bonus Payment under Cash Offer for Paddington Properties Partnership**

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**Calgary, Alberta, August 27, 2009** – Quick Draw Mortgages Ltd. ("**Quick Draw**"), a wholly-owned direct subsidiary of Amalgamated Income Limited Partnership (TSX-AI.UN) ("**Amalgamated**"), announced today that it has varied its offer dated April 14, 2009 (the "**Offer**"), to acquire all the outstanding limited partnership units ("**Units**") of Paddington Properties Partnership ("**Paddington**"), by increasing the amount of the conditional bonus payment from \$1.50 cash per Unit to \$2.25 per Unit (the "**Bonus Payment**"), that combined with the offer price of \$2.50 cash per Unit (the "**Offer Price**"), provides a maximum potential consideration of \$4.75 cash per Unit to unitholders of Paddington ("**Unitholders**") that tender under the Offer, including those Unitholders who have already tendered their Units to the Offer. **Unitholders who have already tendered to the Offer need do nothing further.**

The Offer has also been varied by adding a condition that permits Unitholders to be eligible for the Bonus Payment in the event Unitholders approve, by extraordinary resolution in accordance with the Paddington Partnership Agreement, the sale of the Paddington Properties for a price of not less than \$6,250,000 (the "**Sale Condition**"), such extraordinary resolution to be considered at the meeting of Unitholders scheduled to be held in Montreal, Quebec, on September 10, 2009, as described in Paddington's Notice of Meeting and Information Circular dated August 14, 2009.

Tendering Unitholders will now be able to receive the Bonus Payment, in addition to the Offer Price, if any one of the following conditions are satisfied or waived under the Offer:

- (a) Qualico Developments West Ltd., Rancho Realty (Edmonton) Ltd. and 225673 B.C. Ltd., all of which are Unitholders affiliated or associated with the General Partner of Paddington (the "**Qualico Unitholders**"), having validly deposited and not withdrawn not less than 159,999 Units (representing 19.9% of the outstanding Units) under the Offer; or
- (b) not less than 356,977 Units (representing approximately 64.09% of the outstanding Units not already held by Quick Draw and its affiliates) are validly deposited and not withdrawn by Unitholders (other than the Qualico Unitholders) to the Offer; or
- (c) the Sale Condition.

If any one of the Qualico Condition, the Unitholder Condition or the Sale Condition are satisfied or waived, tendering Unitholders will receive a maximum cash consideration of \$4.75 per Unit under the Offer.

All other terms of the Offer described in Quick Draw's offer and circular dated April 14, 2009, as amended pursuant to a notice of extension dated May 25, 2009, as amended and varied by a notice of extension and variation dated June 26, 2009, and as amended pursuant to a notice of extension dated July 17, 2009. Quick Draw anticipates mailing a Notice of Variation on or about August 28, 2009.

Questions and requests for assistance in respect of the Offer may be directed to Amalgamated General Partner Ltd. at the Toll Free Number (within Canada) 1-888-708-5757 or the Direct Dial Number (403) 265-6540.

### ***About Amalgamated***

Amalgamated's business is focused on capitalizing on market inefficiencies with respect to securities of real estate limited partnerships, other marketable securities and financial services, all for the purpose of providing the limited partners thereof with a diversified income stream. Amalgamated currently owns or controls, directly or indirectly, approximately 30.4% of the issued and outstanding limited partnership units of Paddington.

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

### ***Reader Advisory***

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.