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NEWS RELEASE

FOR IMMEDIATE RELEASE

Amalgamated Income's subsidiary, Quick Draw Mortgages, Extends Offer to Acquire Paddington Properties Partnership

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Calgary, Alberta, May 22, 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 extended the expiry time for its April 14, 2009 offer ("**Offer**") to acquire all the outstanding limited partnership units of Paddington Properties Partnership ("**Paddington**") from 10:00 p.m. (Calgary time) on May 25, 2009 to 10:00 a.m. (Calgary time) on June 26, 2009. All other terms of the Offer described in Quick Draw's offer and circular dated April 14, 2009, remain unchanged. Quick Draw anticipates mailing a Notice of Extension on or about May 25, 2009.

Paddington's underlying asset consists of two residential buildings, aggregating 72 residential units, situated on a 2.23 acre site in the community of River Park South in Winnipeg, Manitoba.

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, Website: 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.