

AMALGAMATED INCOME LIMITED PARTNERSHIP

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NEWS RELEASE

FOR CANADIAN DISCLOSURE

FOR IMMEDIATE RELEASE

**Amalgamated Income
Declares Monthly Distribution for January 2010
Appoints New CFO and Changes to the Board of Directors**

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Calgary, Alberta, January 20, 2010 – The general partner of Amalgamated Income Limited Partnership (“**Amalgamated**” AI.UN – TSX), announced today that the board of directors of the general partner have approved a cash distribution of \$0.06 per unit to Amalgamated unitholders for the month of January 2010. The distribution will be paid to limited partners on record on January 29, 2010. The ex-distribution date is January 27, 2010 and will be paid to partners on February 12, 2010. Investors are cautioned that monthly distributions are always subject to approval from the board of directors of the general partner, Amalgamated General Partner Ltd., and may be increased, decreased or suspended by the board at anytime.

The board of directors of the general partner of Amalgamated are also pleased to announce the appointment of Mr. Michael Pereira as Vice-President, Finance, and as the new Chief Financial Officer. Mr. Michael Pereira is a Chartered Financial Analyst and holds a Masters in Business Administration. He has over nine years experience as a financial analyst and has been the Chief Financial Officer of Phoenix Capital Inc., a company previously listed on the TSX Venture Exchange, since 2003. Mr. Pereira replaces Mr. Foscolos as CFO, while Mr. Foscolos continues as the President and a director of the general partner of Amalgamated.

The board of directors of the general partner of Amalgamated regrets to announce that Mr. Andy Chen is no longer a member of the board of directors.

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.

For further information, please contact Elias Foscolos, President of Amalgamated General Partner Ltd., the General Partner of Amalgamated. Tel: (403) 265-6540, Fax (403) 206-7185, Toll free in

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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.