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NEWS RELEASE

FOR CANADIAN DISCLOSURE

FOR IMMEDIATE RELEASE

Amalgamated Income Limited Partnership Announces Closing of Take-Over Bid to Purchase Paddington Properties Partnership Units

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Calgary, Alberta November 2, 2009 – the board of directors of the general partner of Amalgamated Income Limited Partnership (“Amalgamated” AI.UN – TSX) announced today a total of 383,040 Paddington Properties Partnership (“Paddington”) Units (“Paddington Units”) have been tendered to the Quick Draw Mortgages Ltd (wholly owned direct subsidiary of Amalgamated”) offer dated April 14, 2009 (the “Offer”), which has now closed. This equates to approximately 47.8% of the issued and outstanding Paddington Units. Prior to the Offer, Amalgamated and other wholly owned direct subsidiaries owned 243,024 Paddington Units, approximately 30.3% of the issued and outstanding Paddington Units.

Of those 383,040 Paddington Units, 103,574 were tendered previously to the Offer and have been taken up and paid for. Amalgamated expects to receive notice from the general partner of Paddington, who is also the transfer agent for Paddington, with regards to the validity of the remaining transfers within 3 business days. As soon as Amalgamated receives notification of the transfers, the units will be taken up and paid for.

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.

For further information, please contact Elias Foscolos CFO 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