

# AMALGAMATED INCOME LIMITED PARTNERSHIP

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## NEWS RELEASE

### FOR CANADIAN DISCLOSURE

### FOR IMMEDIATE RELEASE

**Amalgamated Income Limited Partnership  
Reports Quarterly Results for the Nine Months Ended September 30, 2009  
and Acquires Additional Units of Paddington Properties Partnership**

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**Calgary, Alberta, November 12, 2009** – the board of directors of the general partner of Amalgamated Income Limited Partnership (AI.UN – TSX) (“Amalgamated”) announce the following financial results for the nine months ending September 30, 2009.

### **Highlights for the nine months ended, September 30, 2009.**

- Net income for the third quarter, 2009 was \$252,974 versus a net loss of \$2,509,296 in the same period 2008. The change was primarily due to the increase in value of Paddington Properties Partnership units and other marketable securities held.
- Investments at September 30, 2009 were broken down as follows:
  - o 72% - Marketable Securities/Working Capital
  - o 19% - Financial Services
  - o 7% - Real Estate Limited Partnerships
  - o 2% - Mutual Fund Limited Partnerships and Notes

Management is proceeding with an orderly sale of the Partnership’s assets in order to be able to distribute the cash or provide in-kind distributions of the remaining assets prior to December 15, 2010. As of November 12, 2009, management estimates that the net realizable value of the Partnership was \$3.43 per unit which also incorporates estimated wind-up costs. The final net realizable amount will depend on various factors including the performance of the Partnership’s investments and the level of distributions between November 12, 2009 and the final distribution date.

Management estimates the any income earned between November 12, 2009 and the final distribution date will be sufficient to cover general and administrative expenses but would not be sufficient to fund distributions at the current level without eroding limited partner's equity.

On October 30<sup>th</sup>, the take-over bid for units in Paddington Properties Partnership expired. A total of 384,924 units were tendered to the take-over offer. Amalgamated has now taken up and paid for these units. Total consideration paid to those who tendered to the offer was \$1,828,389.00. The purchase price paid was \$4.75 per unit. Amalgamated now owns or controls, a total of 627,948 Paddington Properties Partnership Units (approximately 78.5%).

Complete financial statements' and MD&A, are available on the SEDAR website, at [www.sedar.com](http://www.sedar.com) and on Amalgamated's website at [www.aiun.ca](http://www.aiun.ca)

Important Information Regarding Financial Information in this News Release should be read in conjunction with the Company's 2008 Annual Financial Reports and other informational disclosures on SEDAR at [www.sedar.com](http://www.sedar.com).

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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.