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NEWS RELEASE

FOR IMMEDIATE RELEASE

Quick Draw Mortgages Extends Offer, Waves Conditions for Bonus Payment and Enters into Offer Agreement with Paddington

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Calgary, Alberta, September 30, 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 its offer dated April 14, 2009 (the "**Offer**"), as amended, to acquire all the outstanding limited partnership units ("**Units**") of Paddington Properties Partnership ("**Paddington**") from 10:00 p.m. (Calgary time) on October 1, 2009 to 10:00 a.m. (Calgary time) on October 30, 2009.

In addition to the extension, Quick Draw announced that it has varied the Offer by waiving both the Qualico Condition and the Unitholder Condition (as such conditions are defined in the Offer) in respect of the bonus payment of \$2.25 cash per Unit (the "**Bonus Payment**"), that combined with the offer price of \$2.50 cash per Unit (the "**Offer Price**"), provides a total consideration of \$4.75 cash per Unit to unitholders of Paddington ("**Unitholders**") that tender under the Offer, including those Unitholders who previously tendered their Units to the Offer. **Unitholders who have already tendered to the Offer need do nothing further. All Unitholders who tender to the Offer will receive \$4.75 cash per Unit.**

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, as amended pursuant to a notice of extension dated July 17, 2009, as amended by a notice of variation dated August 28, 2009, as amended and varied by a notice of extension and variation dated September 17, 2009. Quick Draw expects to mail a Notice of Extension, Variation and Change of Information (the "**Notice**"), on or about October 1, 2009, to the Unitholders.

The Notice will also provide updated information affecting the Offer, and Paddington generally, namely in regard to an agreement dated September 30, 2009 (the "**Offer Agreement**"), entered into between Quick Draw, together with Amalgamated and another wholly-owned subsidiary of Amalgamated (the "**Amalgamated Group**"), and Paddington Properties Ltd. (the "**Paddington General Partner**"), the general partner of Paddington, and various affiliates thereof, (the "**Qualico Group**"). The Offer Agreement provides, among other matters, that:

- the Paddington General Partner will recommend to the Unitholders that the Offer be accepted;
- the Paddington General Partner will list, or cause to be listed, for sale the Paddington Properties no later than October 5, 2009; and

- the Paddington General Partner will call a meeting of Unitholders for the purposes of obtaining Unitholder authorization, if required, for (i) the sale of the Paddington Properties for a sale price of not less than \$6.25 million dollars, and (ii) the Paddington General Partner negotiating an increase the brokerage fee payable to the manager of the Paddington Properties upon the sale of the Paddington Properties.

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". These statements relate to future events or future performance and reflect the expectations of Quick Draw (and of Amalgamated) regarding its offer for Paddington, and the future growth, results of operations, business prospects and opportunities of each of Quick Draw, Amalgamated and Paddington. These forward-looking statements reflect the current internal projections of Quick Draw and Amalgamated, expectations or beliefs and are based on information currently available to Quick Draw and Amalgamated. In some cases forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "believe", "potential" or the negative of those terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from those discussed in the forward-looking statements. Although Quick Draw and Amalgamated believe that the forward-looking statements contained in this press release are based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking statements.