

# AMALGAMATED INCOME LIMITED PARTNERSHIP

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## NEWS RELEASE

### FOR IMMEDIATE RELEASE

#### **Conditional Bonus Cash Consideration added to Offer to Acquire Paddington Properties Partnership**

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*Failure to comply with this restriction may constitute a violation of U.S. securities law.*

**Calgary, Alberta, June 26, 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 added a conditional cash bonus payment of \$1.50 per Unit to its current offer of \$2.50 cash per Unit, for a potential total cash consideration of \$4.00 per Unit, in connection with its offer (the "**Offer**") to acquire all the outstanding limited partnership Units of Paddington Properties Partnership ("**Paddington**") from the unitholders of Paddington (the "**Unitholders**"). Quick Draw has also extended the Offer from 10:00 a.m. (Calgary time) on June 26, 2009 to 10:00 a.m. (Calgary time) on July 17, 2009. All other terms of the Offer described in Quick Draw's offer and circular dated April 14, 2009, as amended by a notice of extension dated June 26, 2009 remain unchanged.

The additional cash bonus payment of \$1.50 per Unit is subject to either or both of the following conditions being satisfied or waived under the Offer:

- (a) Qualico Developments West Ltd., Rancho Realty (Edmonton) Ltd. and 225673 B.C. Ltd., all of which are Unitholders affiliated or associated with the General Partner of Paddington (the "**Qualico Unitholders**"), having validly deposited and not withdrawn not less than 159,999 Units (representing 19.9% of the outstanding Units) under the Offer; or
- (b) not less than 356,977 Units (representing approximately 64.09% of the outstanding Units not already held by Quick Draw and its affiliates) are validly deposited and not withdrawn by Unitholders (other than the Qualico Unitholders) to the Offer.

Quick Draw anticipates mailing a Notice of Variation and Extension on or about June 26, 2009.

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](mailto:info@aiun.ca), Website: [www.aiun.ca](http://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.