

# AMALGAMATED INCOME LIMITED PARTNERSHIP

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## NEWS RELEASE

### FOR IMMEDIATE RELEASE

#### **Quick Draw Extends Cash Offer for Paddington Properties Partnership**

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**Calgary, Alberta, September 16, 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 announced today that it has extended the expiry time for its offer dated April 14, 2009 (the "**Offer**"), to acquire all the outstanding limited partnership units ("**Units**") of Paddington Properties Partnership ("**Paddington**") from 10:00 p.m. (Calgary time) on September 17, 2009 to 10:00 a.m. (Calgary time) on October 1, 2009.

In addition, Quick Draw is further amending the Offer by dropping the "Sale Condition" as one of the conditions necessary to receive the conditional bonus payment of \$2.25 under the Offer (the "**Bonus Payment**"). In the Offer, "Sale Condition" was defined as the approval of by the Paddington unitholders ("**Unitholders**"), by extraordinary resolution in according with the Paddington Partnership Agreement, of the sale of the Paddington Properties for a price of not less than \$6,250,000. Subsequently, this extraordinary resolution was considered and voted upon at the meeting of Unitholders on September 10, 2009 (the "**Unitholder Meeting**"), as described in the Paddington Notice of Meeting and Information Circular dated August 14, 2009, copies of which are available under Paddington's profile at [www.sedar.com](http://www.sedar.com).

The extraordinary resolution for the sale of Paddington Properties did not receive the requisite Unitholder approval at the Unitholder Meeting, resulting in the redundancy of the Sale Conduction as a condition of the Bonus Payment under the Offer. Now, to receive the Bonus Payment under the Offer, if either one of the Qualico Condition or the Unitholder Condition are satisfied or waived under the Offer, all Unitholders who tender their Units to the Offer will receive, in addition to the offer price of \$2.50 cash per unit, the Bonus Payment of \$2.25 cash per Unit taken up under the Offer, including those Unitholders who have already tendered their Units to the Offer, for a maximum potential consideration of \$4.75 for each Unit. **Unitholders who have already tendered to the Offer need do nothing further.**

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, and as amended by a notice of extension dated August 28, 2009. Quick Draw anticipates mailing a Notice of Extension and Variation on or about September 17, 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.