

IBI Income Fund Announces the Conclusion of Business and Legal Arrangements for the Merger/Acquisition of the Practice of Planning & Engineering Initiatives Limited, (PEIL), of Kitchener, Ontario.

Toronto, Ontario, October 29, 2007 – IBI Income Fund (the “Fund”) (TSX:IBG.UN) announced today that all conditions have been waived and business and legal arrangements concluded to provide for the closing over the next few days of the merger/acquisition of the practice of Planning & Engineering Initiatives Limited of Kitchener, Ontario within IBI Group.

Planning & Engineering Initiatives Limited is a multidisciplinary consulting firm focused on the practice of planning, civil engineering and landscape architecture. The Firm has been serving municipal governments, as well as private clients, from its offices in Kitchener, Hamilton, Brantford, Mississauga and Walkerton for thirty years.

Phil Beinhaker, Chairman Director and CEO of IBI Group noted that, “The six principals of PEIL led by Paul Puopolo, President of PEIL have established a broadly based professional practice serving the land development industry and Government and related matters, with successful completion of a wide range of projects. The agreements concluded provide for all six principals and senior members of the firm and all staff to continue with the practice. The integration of this practice with its total complement of 63 professional staff will both broaden and strengthen the geographic presence of IBI in Ontario. This will enhance the effectiveness of both PEIL and IBI in serving the clients of the merged firms in this region, and increase both the staff resources and professional expertise of the IBI Group together with the ongoing IBI-PEIL practice in Ontario.”

Paul Puopolo stated that “We at PEIL are delighted to be joining within the IBI Group. The coming together of the two firms provides an opportunity to expand the range of services to our existing clients and a platform to extend the good work of PEIL in broader markets in Ontario and potentially elsewhere. It is the logical next step in the growth expanding on what PEIL has achieved through the loyalty of clients and staff over the past 30 years”.

About IBI Income Fund

The Fund is a TSX listed income trust, which pays monthly distributions and trades under the symbol “IBG.UN”.

The Fund holds an indirect 63% interest in IBI Group, a partnership which, directly and through its subsidiary entities, provides professional services, including planning, design, implementation, analysis of operations and other consulting services in relation to four main areas of development, being urban land, building facilities, transportation networks and systems technology. The remaining 37% of IBI Group is owned by IBI Group Management Partnership.

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