

IBI Income Fund announces the conclusion of business and legal arrangements for the merger/acquisition of the practice of Bearsch, Compeau, Knudson Architects and Engineers, PC of Binghamton, New York, (BCK).

Toronto, Ontario, November 29th, 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 of the practice of Bearsch, Compeau, Knudson Architects and Engineers PC of Binghamton, New York, (BCK) within the IBI Group. The arrangements provide for BCK to continue as qualified registered architects and engineers in New York within the framework of a partnership of IBI-BCK Group. IBI is acquiring the assets of BCK in the transaction.

Phil Beinhaker, Chairman Director and CEO of IBI Group noted that, “Lee Bearsch, Architect and John Knudson, P.E., together with the other shareholders and senior members and staff of BCK have established a creative and competent A&E practice serving the needs of education and other markets in New York State. The agreements provide for Bearsch and Knudson, together with all members of the staff to retain employment on BCK projects. The partnership will not only provide a platform for IBI to grow in New York, but also will enhance the professional resources of BCK to serve existing and new clients. Further, IBI’s professional expertise in Urban Land, Facilities Development, Transportation Networks and Systems Technology will expand employment opportunities in the mid and upstate regions. With integration of BCK and its total complement of 75 members, IBI now has over 110 professionals in Educational Facility design, within the total IBI staff of approximately 1,575. IBI professional strength in the North-eastern United States with operating offices in New York and New England will now exceed 100 professionals.”

Lee Bearsch, Senior Principal – Architect stated that “John and I have been considering over the past few years the logical next move to grow the BCK practice while maintaining our standards of excellence. We have been most impressed with the broad multi-disciplinary nature of IBI and its vision and professional commitment in serving its clients and society’s needs for excellence in buildings and infrastructure.”

John Knudson, Senior Principal – Engineering stated that “This merger offers outstanding opportunities for our colleagues and staff of BCK to grow their careers, both locally in our base in New York, as well as elsewhere throughout the IBI network in the USA, Canada and internationally. It will also afford us the opportunity to expand into other professional areas here locally”.

BCK is a multi-disciplinary A&E consulting firm providing full research, planning, design, working drawings and construction phase services for schools throughout mid and upstate New York, as well as other building types. The firm also undertakes site planning, and landscape architecture. The firm has been serving school districts in mid and Upstate New York as well as other clients in an approximate 150-mile radius of Binghamton for over 25 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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