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IBI INCOME FUND ANNOUNCES COMPLETION OF PUBLIC OFFERING

Toronto, Ontario – December 20, 2007 – (TSX: “IBG.UN”) – IBI Income Fund (the “Fund”) announced today that it has completed its previously announced equity offering consisting of 2,083,333 trust units (“Units”) at a price of \$24.00 per Unit for gross proceeds of \$49,999,992. The offering was led by CIBC World Markets Inc. with the syndicate of underwriters including TD Securities Inc., Blackmont Capital Inc., BMO Capital Markets, Canaccord Capital Corporation, Genuity Capital Markets, National Bank Financial Inc. and Raymond James Ltd. IBI Group Management Partnership has retained an interest of approximately 46.6% in the Fund (on a fully-diluted basis) following the completion of the offering by exercising its pre-emptive rights arising as a result of the offering to acquire 20% of the Units issued pursuant to the Offering in Units of the Fund.

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 68% 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 32% of IBI Group is owned by IBI Group Management Partnership.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only by means of a prospectus, nor shall there be any sale of the Units in any state, province or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under securities laws of any such state, province or other jurisdiction. The Units of IBI Income Fund have not been, and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States absent registration or an application for exemption from the registration requirements of U.S. securities laws.

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