



NEWS RELEASE

IBI Income Fund announces the election by IBI Group Management Partnership (IBIGMP) of additional Partners and Associate Partners

Toronto, January 31, 2008 - IBI Income Fund, ("the Fund"), (TSX: IBIG.UN) announced today that IBI Group Management Partnership, (IBIGMP) has advised the Fund that it has expanded the Partnership by the increase of the number of Partners to 42, being a net increase of 7 Partners, and the increase of Associate Partners to 19, being a net increase of 1 Associate Partner. The total Partnership now comprises 61 Partners and Associate Partners.

Phil Beinhaker, Chairman Director and CEO of IBI Group and Chairman Director of IBIGMP stated that these elections are a strategic move in the expansion of the leadership reflecting growth in the professional practice of IBI Group and providing for additional growth prospects ahead. The Partners and Associate Partners, operating with the titles Directors and Associate Directors, manage the professional practice, which is the business of the Fund. The additions constitute a 15% growth in the ranks of the Partnership. These outstanding men and women are the proven leadership of the professional practice. Most notable is that the increased ranks in the Partnership include people leading the international practice as well as in North America. We now have Partners leading our practice in China, Dubai, Israel, Greece, England, Scotland, as well as in our offices across the United States and Canada. The professional talent, ambition and energy of these lead practitioners provide for the growth of the firm and quality control of the professional practice.

The net growth takes into account the retirement of two longstanding Partners. Their responsibilities have been assumed by existing and new Partners, providing for the continuity of the practice.

In order to provide for the equitable allocation of the interests of the retiring Partners in the Partnership, IBIGMP has transferred units of the Fund owned by IBIGMP that are attributable to the retiring Partners to New IBIGMP. IBIGMP and New IBIGMP are both comprised of the 61 Partners and Associate Partners. All units of the Fund currently held by IBIGMP will be held by IBIGMP and New IBIGMP.

About the 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.

For further information, please contact:

Allan J. Kamerman
IBI Income Fund
230 Richmond Street West, 5th Floor
Toronto, ON M5V 1V6
Tel: 416-596-1930, Fax: 416-596-8024