

NEWS RELEASE

CONTRANS INCOME FUND ANNOUNCES COMMITMENT FOR EXTENSION OF LONG TERM LOAN FACILITIES

(Woodstock, Ontario, February 28, 2008) Contrans Income Fund (TSX: CSS.UN) (“Contrans”) is pleased to announce that it has received a commitment for a private loan placement with Integrated Private Debt Corp. (“IPD”), the private corporate debt unit of Integrated Asset Management Corp. (TSX: IAM) for a \$30 million senior secured loan. This new loan is subject to customary conditions and is intended to refinance, in part, the \$37.5 million loan that would otherwise require repayment on December 15, 2008. The new loan provides for monthly payments of interest only and extends for a term of seven years.

“We are announcing this new loan facility as it reflects our proactive efforts to deal with a large repayment due near the end of this year,” explained Stan Dunford, Chairman and Chief Executive Officer of Contrans. “And, we have cash on hand at this time to settle the remaining \$7.5 million owing on the December 15, 2008 term loan. We have taken this step to remove any uncertainty related to the debt markets, and to allow us to focus our efforts on operating our business.”

John Robertson, President of IPD, noted that “This loan commitment is based on IPD’s continuing and longstanding relationship with Contrans and its management and reflects our belief in lending to well-managed and consistently profitable businesses.”

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