



Independent Real Estate Intelligence

March 16, 2009

**ALTUS GROUP INCOME FUND ANNOUNCES YEAR-END RESULTS
Management Team to Hold Conference Call on Wednesday, March 18, 2009 at 10:00am EDT**

TORONTO, ONTARIO (March 16, 2009) - Altus Group Income Fund ("Fund") (TSX: AIF.UN) today announced financial and operating results for the year ended December 31, 2008.

2008 Performance Highlights

- Year over year revenue growth of 41%
- Generated adjusted distributable cash of \$1.42 per unit and distributed \$1.20 per unit to unitholders resulting in a payout ratio of 84.8%
- Achieved solid organic growth across all practice groups
- Completed seven acquisitions that added services and expanded international reach
- Secured a \$41 million private placement by Signature Global Advisors, a unit of CI Investments

Revenue for the fourth quarter 2008 was \$54.0 million, compared to \$47.6 million for the comparable period in 2007, a 14% increase. Revenue for the year ended December 31, 2008 was \$209.5 million, a year-over-year increase of 41%, of which approximately 28% is attributable to revenue from acquisitions, and a full 12 months of revenue from 2007 acquisitions. EBITDA for the year was \$34.9 million.

"Notwithstanding a very difficult economic environment, Altus Group achieved solid growth in 2008, allowing us to maintain our distributions to unitholders and continue to invest in our future," said Gary Yeoman, Chief Executive Officer of Altus Group. "Our outlook for 2009 remains positive despite the likelihood that economic conditions will remain weak. This optimism is a product of our strategic focus that has allowed us to lower our susceptibility to cyclicalities, expand our international reach and position us to provide multi-disciplinary services to the growing infrastructure marketplace."

Salaries and benefits were \$28.6 million for the fourth quarter compared to \$26.9 million in the same quarter last year. Salaries and benefits for the year ended December 31, 2008 increased 41% over 2007 but the ratio of salaries to revenues remained constant at 56.5%. As a result of acquisitions and hiring to meet organic growth needs, the increase in salaries reflects the increase in average headcount from 870 in 2007 to 1,230 in 2008.

Net earnings for the fourth quarter 2008 were \$3.4 million or 19 cents per unit compared to \$1.7 million or 16 cents per unit for the fourth quarter in 2007. Net earnings for the full year were \$9.5 million or 55 cents per unit compared to \$6.5 million or 61 cents per unit in 2007. Net earnings per unit are basic and diluted.



For the year, distributions declared totaled \$1.20 per unit.

Announced in 2008 and targeted to close in the third quarter of 2009, Altus expects to acquire the assets of Australia-based Page Kirkland. With a presence throughout Asia-Pacific, it complements the Altus Group offering: a market leader with a client-focused culture whose services span the international property and construction industry lifecycle: project inception to completion; maintenance; life-cycle costing; and, ultimately, disposition. Page Kirkland is expected to be acquired through a combination of equity and cash provided through bank financing.

“Altus is excited about its acquisitions and expect that they will contribute meaningfully to our growth prospects in 2009,” continued Yeoman. “Our strategy is to target key acquisitions that are accretive nature, offer growth potential and broaden our suite of value-added services.”

Analyst Call Details

Altus Group Income Fund will hold an analyst conference call at 10:00 a.m. Eastern Daylight Time on Wednesday, March 18, 2009 to discuss these financial results and current industry conditions. Please dial 1-866-902-2211 (toll free) or 416-695-9748 (GTA) to access the call. You will be required to identify yourself and your organization. A recording of this call will be made available as of 12:30 p.m. EDT. To access the recording, please call 1-800-408-3053 or 416-695-5800 (passcode: 6665721). The recording will also be available at altusgroupincomefund.com.

About Altus Group Income Fund

Altus Group is the leading multidisciplinary provider of independent real estate consulting and professional advisory services worldwide. With a staff of over 1,200, Altus Group has a national network of 34 offices in 24 cities throughout Canada, 8 offices throughout the UK and 1 office in the U.S. We operate as: Altus Research, Valuation and Advisory; Altus Cost Consulting; Altus Realty Tax Consulting, Altus Geomatics; Altus InSite; Altus Edwin Hill; Altus Andrews; Altus Géocom; and, Altus Capital Planning. Altus' clients include banks, financial institutions, governments, pension funds, asset and fund managers, developers and landlords and companies engaged in the oil and gas industry.

Forward Looking Statements

Certain statements in this press release may constitute “forward-looking” statements, which involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Fund and its subsidiary entities, including Altus LP, Altus Limited, Altus Geomatics, Altus Group US and Altus UK LLP or the industry, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this press release, such statements use words such as “may”, “will”, “expect”, “believe”, “plan” and other similar terminology. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in the Fund’s publicly filed documents, including the Annual Information Form, dated March 31, 2009 (which are available on



SEDAR at www.sedar.com) and in this document under “Key Factors Affecting the Business”. Those risks and uncertainties include: general state of the economy; ability to maintain profitability and manage growth; dependence on oil & gas sector; competition in the industry; revenue and cash flow volatility; credit risk; reliance on and retention of professionals; dependence on multi-residential market; integration of acquisitions; protection of intellectual property; seasonality and weather; fixed-price and contingency engagements; performance of obligations / maintenance of client satisfaction; interest rate risk; currency risk; appraisal mandates; customer concentration; restrictions on potential growth; operating risks; risk of future legal proceedings; insurance limits; and legislative and regulatory changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this press release. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Fund cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and, except in accordance with applicable law, the Fund assumes no obligations to update or revise them to reflect new events or circumstances. Additionally, the Fund undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Fund, its financial or operating results, or its securities.

Non-GAAP Measures

The Fund uses non-GAAP measures that are generally used by Canadian open-ended income funds as indicators of financial performance. Readers are cautioned that they are not defined performance measures under GAAP and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. The Fund believes that these measures are useful supplemental measures that may assist investors in assessing an investment in units of the Fund (“Units”).

Earnings before Interest, Taxes, Depreciation, Amortization and Non-Controlling Interest, (“EBITDA”), represents revenue less disbursements, salaries, general and administrative expenses but before interest, taxes, depreciation, amortization and non-controlling interest.

FOR FURTHER INFORMATION PLEASE CONTACT:

Altus Group Income Fund

Sayla Nordin

VP, Communications and Investor Relations

(416) 557-0939

altusgroupincomefund.com