



WesternOne Equity Income Fund Acquires Alberta Modulars Inc. to Enhance Manufacturing Capacity and Market Presence in Alberta

VANCOUVER, BC (February 1, 2012) WesternOne Equity Income Fund (“**WesternOne Equity**”) (TSX: WEQ.UN, WEQ.DB.B, WEQ.DB.C) today announced that its Britco division (“**Britco**”) has completed the acquisition of the assets and the business of Alberta Modulars Inc. (“**AMI**”) for \$2.835 million (the “**Acquisition**”). The Acquisition is subject to customary post-closing adjustments related to working capital and capital expenditures and disposals.

AMI is a manufacturer of modular buildings and primarily serves the oil and gas-related workforce accommodation sector in Alberta. AMI operates out of a 57,000 sq. ft. facility in Northwest Edmonton and employs approximately 75 staff. The Acquisition provides Britco with additional production capacity and complements Britco’s modular manufacturing facilities in Agassiz and Penticton, British Columbia and in Waco, Texas.

“AMI is an excellent addition to our Britco modular construction platform and we are very excited about this transaction,” stated Mr. Darren Latoski, CEO of WesternOne Equity. “In addition to acquiring an experienced plant management team and a skilled workforce, AMI’s manufacturing capacity and proximity to Alberta oil and gas projects enhance Britco’s ability to serve its customers in Western Canada.”

Forward-Looking Statements

Certain statements in this press release may constitute “forward-looking” information that involves known and unknown risks, uncertainties and other factors, and it may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information includes, without limitation, statements with respect to: the enhancement of Britco’s product offering derived from the Acquisition and the benefits that may accrue to WesternOne Equity and its unitholders as a result of the Acquisition. Actual events or results may differ materially.

Forward-looking information contained in this press release is based on certain key expectations and assumptions made by WesternOne Equity, including, without limitation, expectations and assumptions respecting: stability of the economy in Western Canada; growth in the energy and mining sectors in Alberta and British Columbia; no material adverse changes to the business of AMI; and ability to successfully integrate AMI. Although the forward-looking information contained in this press release is based upon what the WesternOne Equity’s management believes to be reasonable assumptions, WesternOne Equity cannot assure investors that actual results will be consistent with such information.

Forward-looking information reflects current expectations of WesternOne Equity’s management regarding future events and operating performance as of the date of this press release. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-

looking information, and a description of these factors can be found under “Risk Factors” in WesternOne Equity’s Annual Information Form dated March 31, 2011 and Management Discussions and Analysis dated November 10, 2011, which are available on SEDAR (www.sedar.com).

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management’s current beliefs and is based on information currently available to WesternOne Equity. The forward-looking information is made as of the date of this press release and WesternOne Equity assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

About WesternOne Equity

WesternOne Equity seeks to acquire and grow businesses in the sector of construction and infrastructure services in order to generate stable and growing distributions to its unitholders as well as to achieve overall capital appreciation.

Additional information about WesternOne Equity is available at www.weq.ca or www.sedar.com.

About Britco

Britco is the one of the largest manufacturers of commercial modular buildings in North America. Britco also has one of the largest lease fleets of temporary offices, construction site trailers and storage containers in Western Canada. Britco has four production facilities, three located in Canada in Agassiz and Penticton, British Columbia, and Edmonton, Alberta, and one located in the United States in Waco, Texas. Britco has a customer base that ranges from the commercial, residential, government and infrastructure sectors, to the resource, energy and mining industries in Western Canada and the Southern United States. Britco is headquartered in Langley, British Columbia, and in addition to its manufacturing facilities, has branch offices in Nanaimo and Kelowna and sales offices in Calgary and Edmonton, Alberta.

Additional information about Britco is available at www.britco.com.

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