



WesternOne Equity Income Fund Announces Proposed Acquisition of Equipment Rental Business Based in Calgary, Alberta

VANCOUVER, BC (January 22, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN and WEQ.DB) announced that it has signed a letter of intent (the “LOI”) for the purchase of 100% of the assets of a rental, sales, service and transport business specializing in aerial and material-handling equipment (the “Business”). The Business is independently owned, and operates from a base in Calgary with operations covering central and southern Alberta. The LOI contemplates WesternOne Equity paying at closing a purchase price of \$13.5 million, which is subject to post-closing adjustments. This transaction will be financed using a combination of existing cash and debt and is expected to be completed, subject to due diligence and other customary conditions, by March 2010.

This transaction would be immediately accretive to WesternOne Equity's unitholders:

- The Business operates a fleet of over 450 aerial and material-handling machines.
- The Business is estimated by its management to earn approximately \$3.15 million EBITDA based on unaudited financial information.
- The Business is being purchased at an implied transaction multiple of 4.3x estimated EBITDA.

Further details will be announced upon the entering into of a formal acquisition agreement and after the completion of the transaction.

“WesternOne Equity was able to source this off-market transaction at what our management believes is an attractive valuation with immediate accretion to our unitholders,” stated Mr. Darren Latoski, CEO of WesternOne Equity. “This transaction would allow us to enhance our market share in the equipment rental market in Alberta, through expanding our network of operations developed from previous acquisitions and organic growth.”

Forward Looking Information

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 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 may involve but is not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of 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 “Risks and Uncertainties” in WesternOne Equity’s Annual Information Form dated March 31, 2009, which is available on SEDAR (www.sedar.com).

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 management’s current beliefs and is based on information currently available to WesternOne Equity. Such information reflects current assumptions regarding future events and operating performance including, without limitation, stability in the economy in western Canada, interest rates and the equipment rental and sales and fuel wholesale markets in which WesternOne Equity operates, and successful completion of the investigation, acquisition and integration of new business opportunities, and speaks only as of the date of this press release. 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.

Non-GAAP Measures

References in this press release to “EBITDA” are to earnings before interest, income taxes, depreciation, amortization, accretion, gains/losses on financial derivatives relating to changes in the fair market value of the fixed interest rate swap, foreign exchange gains/losses, and write-down of fleet assets, intangible assets and goodwill (if any). EBITDA is a measure used by many investors to compare issuers on the basis of ability to generate cash flow from operations. EBITDA is not an earnings measure recognized by GAAP, does not have standardized meanings prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers. WesternOne Equity’s management believes that EBITDA is an important supplemental measure in evaluating WesternOne Equity’s performance and in determining whether to invest in its units.

Readers of this information are cautioned that EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as indicators of WesternOne Equity’s performance or to cash flows from operating, investing and financing activities as measures of WesternOne’s liquidity and cash flows. WesternOne Equity’s method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, WesternOne Equity’s EBITDA may not be comparable to similar measures presented by other issuers.

About WesternOne Equity

WesternOne Equity seeks to acquire predominantly equipment and infrastructure related businesses located primarily in the Western Canadian provinces of British Columbia, Alberta and Saskatchewan, 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

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