



WesternOne Equity Income Fund Increases Bought Deal Financing to \$24 Million

VANCOUVER, BC (February 3, 2010) WesternOne Equity Income Fund ("WesternOne Equity") (TSX: WEQ.UN and WEQ.DB) announced today that in response to strong investor demand, it has agreed to increase the size of its previously announced offering of convertible trust debentures ("Debentures"). Pursuant to a revised agreement with a syndicate of underwriters co-led by Dundee Securities Corporation and National Bank Financial, including Canaccord Capital Corporation, Raymond James Ltd. and HSBC Securities (Canada) Inc. (together the "Underwriters"), the Underwriters have now agreed to purchase, on a bought deal basis, 24,000 Debentures priced at \$1,000 per Debenture (the "Offering"), for total gross proceeds of \$24 million.

The Debentures will bear interest at a rate of 8.5% per annum, payable semi-annually, and will have a maturity date of December 31, 2015 ("Maturity"). The Debentures will be convertible at the holder's option, subject to certain conditions, into fully paid WesternOne Equity trust units (the "Units") at a conversion price of \$5.25 (the "Conversion Price") per Unit prior to Maturity.

The Debentures will not be redeemable prior to December 31, 2013. On or after December 31, 2013 and prior to December 31, 2014, the Debentures may be redeemed in whole or in part at the option of WesternOne Equity at a price equal to their principal amount plus accrued and unpaid interest, provided that the current market price, defined as the volume weighted average trading price of the Units on the Toronto Stock Exchange for the 20 consecutive trading days ending five trading days prior to the applicable date, on the date on which the notice of redemption is given is not less than 125% of the Conversion Price. On or after December 31, 2014 and prior to Maturity, the Debentures may be redeemed in whole or in part at the option of WesternOne Equity at a price equal to their principal amount plus accrued and unpaid interest.

Closing of the Offering, which is subject to customary conditions and regulatory approvals, including approval of the Toronto Stock Exchange, is expected to occur on or about February 26, 2010. WesternOne Equity has now also granted the Underwriters an over-allotment option to purchase, on the same terms, up to an additional 3,600 Debentures. This option is exercisable, in whole or in part, by the Underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under the Offering will be \$27.6 million should the over-allotment option be exercised in full.

The net proceeds from this Offering will be used to fund potential acquisitions and for general corporate purposes.

The Debentures to be issued under the Offering will be offered by way of a short-form prospectus to be filed with securities regulatory authorities in each of the provinces in Canada except Quebec.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an application exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or a solicitation of any offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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). Furthermore, the closing of the Offering could be delayed if WesternOne Equity is not able to obtain the necessary regulatory and stock exchange approvals on the timelines that it has planned. The Offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the Offering will not be completed within the anticipated time or at all.

Although the forward-looking information contained in this press release is based upon what 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 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.

About WesternOne Equity

WesternOne Equity seeks to acquire 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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