



WesternOne Equity Income Fund Announces the Completion of a Strategic Acquisition in Calgary, Alberta

VANCOUVER, BC (April 5, 2010) WesternOne Equity Income Fund (“WesternOne Equity”) (TSX: WEQ.UN, WEQ.DB and WEQ.DB.B) today announced the completion by one of its indirect subsidiaries of the purchase of the assets of On*Site Equipment (the “Acquisition”) on April 1, 2010. On*Site Equipment is an aerial and material-handling equipment rentals, sales, service and transport business with its head office in Calgary and branches in Lethbridge, Red Deer and Edmonton.

The purchase price was \$13.5 million, which is subject to post-closing adjustments. WesternOne Equity paid for the Acquisition using cash proceeds from the \$27.6 million public offering of convertible unsecured subordinated debentures which was announced on February 26, 2010. This transaction is expected to be immediately accretive to WesternOne Equity's unitholders and will reduce WesternOne Equity's payout ratio. On*Site Equipment earned approximately \$3.15 million EBITDA for the twelve months ended December 31, 2009, based on unaudited financial information.

Mr. Darren Latoski, CEO of WesternOne Equity, stated, “On*Site Equipment is a major operator in the Central and Southern Alberta aerial and material-handling equipment rentals industry. It is an excellent addition to our existing businesses operating in the construction heat and propane distribution segments in that region, as it expands our product offerings through our network of operations. The Acquisition also adds strength to our existing aerial, material-handling and general rentals operations in British Columbia, and grows our aerial and material-handling equipment fleet to over 1,000 units with 14 operating locations across Western Canada.”

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 included in this press release include, but is not limited to, statements with respect to the outlook of the Acquisition, its projected impact on WesternOne Equity's business and management's assessment of future plans and operations. 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, 2010, 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 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. 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 Canadian GAAP (“GAAP”) and does not have standardized meanings prescribed by GAAP. For further description of EBITDA refer to “Non-GAAP Measures” in WesternOne Equity’s Management’s Discussion and Analysis dated March 17, 2010, which is available on SEDAR (www.sedar.com).

About WesternOne Equity

WesternOne Equity seeks to acquire equipment, fuel distribution 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.

For more information please contact:

Andrew Greig, Manager of Investor Relations
WesternOne Equity Income Fund
Suite 910, 925 West Georgia Street
Vancouver, BC V6C 3L2
Phone: (604) 678-4042
E-mail: agreig@weq.ca
Website: www.weq.ca

**THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.**