



Publication Date: 20 December 2010

## **BIRD CONSTRUCTION INCOME FUND CONFIRMS COMPLETION DATE OF REORGANIZATION**

**LISTING: TSX**

**SYMBOL: BDT**

TORONTO, Dec. 20 /CNW/ - Bird Construction Income Fund (TSX: BDT.UN) (the "Fund") confirmed today that its reorganization ("Reorganization") from an income trust into a corporation will become effective on schedule, on January 1, 2011. The Reorganization will be implemented by way of a plan of arrangement under the Business Corporations Act (Ontario), pursuant to which all of the units of the Fund ("Units") will be exchanged for common shares (the "Shares") of Bird Construction Inc. ("Bird") on a one-for-one basis. Subject to the satisfaction by Bird of the customary listing conditions of the Toronto Stock Exchange (the "TSX"), following completion of the Reorganization the Shares of Bird will commence trading on the TSX in place of the Fund's Units under the symbol BDT.

As a result of the Reorganization, Bird will acquire all of the issued and outstanding Units. Bird will continue to carry on the business of the Fund with the same experienced management team. The board of directors of Bird is comprised of the same individuals who are on the board of trustees of the Fund and the executive officers of Bird Construction Company Limited, the administrator of the Fund, will serve as the executive officers of Bird.

It is expected that Bird will adopt an initial quarterly dividend rate of \$0.45 per Share, which is equivalent to the monthly distributions of \$0.15 per Unit made by the Fund prior to the completion of the Reorganization. The dividend policy of Bird, including the amount of dividends to be paid, will be evaluated on a quarterly basis and may be revised subject to business circumstances, expected capital requirements and any unforeseen economic, operating or other circumstances.

As described in the Management Information Circular sent to unitholders of the Fund in connection with the Reorganization, certificates representing Units need not be tendered for certificates representing Bird Shares. Following the Reorganization, the existing Unit certificates will represent Bird Shares and the right to receive physical certificates representing an equivalent number of Bird Shares on exchange of such Unit certificates. An exchange of Unit certificates can be made on request by a holder of Units and will be made upon a transfer of Bird Shares. In the event that a unitholder wishes to receive a physical certificate in their name representing Bird Shares following completion of the Reorganization, the certificates representing such holder's Units should be mailed, with a letter requesting the certificates representing such holder's Bird Shares, to Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario M5J 3Y1, Attention: Service Delivery 9th Floor, Phone: 1-800-564-6253.

*This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future, including the future rate of dividends to be paid by Bird. Many factors, including those described herein, could cause actual results and developments to differ materially from those*

*expressed or implied by these forwardlooking statements.*

*The TSX does not accept responsibility for the adequacy or accuracy of this release.*

For further information: T.J. Talbott, President & C.E.O., or S.R. Entwistle, C.F.O., Bird Construction Company Limited, as Administrator of Bird Construction Income Fund, 5403 Eglinton Avenue West, Toronto, ON, M9C 5K6, Phone: (416) 620-7122, Fax: (416) 620-1516

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