



Publication Date: 12 March 2010

Bird Construction Income Fund announces intention to convert to a dividend paying corporation and dividend policy

LISTING: TSX

SYMBOL: BDT

TORONTO, March 12 /CNW/ - Bird Construction Income Fund (TSX: BDT.UN) (the "Fund") announced today that its Board of Trustees has approved in principle a conversion to a corporate structure at the end of its 2010 fiscal year. The conversion will be effected by way of a statutory plan of arrangement, which is subject to Unitholder and court approval. If the plan of arrangement is completed, Unitholders will exchange their Units of the Fund for common shares of Bird Construction Inc., a newly formed wholly-owned subsidiary of the Fund, on a one-for-one basis.

It is expected that the conversion transaction will be accomplished on a tax-deferred basis to Unitholders and the Fund. It is anticipated that Bird Construction Inc. will adopt an initial quarterly dividend rate of \$0.45 per share which is equivalent to the Fund's current monthly distribution of \$0.15 per unit, thereby maintaining the current level of distributions following the conversion to a corporate structure. The dividend policy of Bird Construction Inc., 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.

Upon completion of the plan of arrangement, Bird Construction Inc. will own all of the Units of the Fund. The executive officers of Bird Construction Company Limited will be the executive officers of Bird Construction Inc. The board of directors of Bird Construction Inc. will be comprised of the same individuals who are on the Board of Trustees of the Fund.

Further details of the plan of arrangement will be outlined in the Management Information Circular to be sent to Unitholders in advance of a Unitholder meeting to approve the transaction. Completion of the arrangement is subject to certain customary commercial conditions, including approval by the Toronto Stock Exchange of the listing of the common shares of Bird Construction Inc.

The Fund's Board of Trustees announced that the Annual and Special Meeting of Unitholders to approve, among other things, the plan of arrangement will be held at 4:00 p.m. (Central Time) on Monday, May 10, 2010 at the Fort Garry Hotel in Winnipeg, Manitoba. The Record Date for the Meeting has been fixed as the close of business on April 9, 2010.

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. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

For further information: P.R. Raboud, 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
