

AutoCanada Income Fund Victoria Hyundai Dealership Renovation Substantially Completed

Edmonton, Alberta – April 27, 2007: AutoCanada Income Fund (“AutoCanada” or the “Fund” TSX: ACQ.UN), Canada’s only publicly traded franchised automobile dealership business, announced today that the previously announced renovation of Hometown Motors LP, operating as Victoria Hyundai in Victoria, B.C., is substantially complete.

The new renovated dealership facilities expand the dealership from approximately 6,000 sq. ft. to 18,296 sq. ft, and offers an incremental six service bays, show room space for nine new and used vehicles, up from six, a customer lounge, used vehicle offices, and a second floor lunchroom and offices. Upon completion of the renovation, the land and building shall be purchased by a subsidiary of Canada One Auto Group Ltd. (“Canada One”). Mr. Priestner is the majority shareholder of Canada One. Mr. Priestner is also Chief Executive Officer of the Fund. As with all other properties owned by Canada One and leased to dealerships owned by the Fund, lease payments shall be determined by an independent third party appraisal. Mr Priestner said: “We are pleased to offer this newly renovated facility to our Victoria Hyundai customers and look to these improvements to provide an enhanced vehicle purchase experience consistent with our vision of total customer satisfaction.”

About AutoCanada

AutoCanada is Canada’s only publicly traded entity with interests exclusively in the operation of franchised automobile dealerships. Through its 54% interest in AutoCanada LP, it operates or manages 17 franchised automobile dealerships in six provinces and has over 940 employees. It currently sells various new vehicle brands, including Chrysler, Dodge, Jeep®, Subaru, Hyundai, and, through a managed dealership, Nissan. In 2006, its franchised automobile dealerships sold approximately 19,000 vehicles and processed approximately 215,000 service and collision repair orders in 245 service bays, generating revenue of approximately \$694 million.

About Canada One Auto Group Ltd.

Canada One Auto Group Ltd. is a private company controlled by Patrick Priestner. On May 11, 2006 AutoCanada Income Fund acquired the business assets of Canada One Auto Group Ltd as disclosed in its prospectus that was filed on May 3, 2006. Canada One holds a 46% interest in the Fund on a fully diluted basis.

Additional information about AutoCanada Income Fund is available at www.sedar.com and the Fund’s website at www.autocan.ca.

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