

AUTOCANADA INCOME FUND

AutoCanada Completes Purchase of Hyundai Dealership

Edmonton, Alberta (July 8, 2008) AutoCanada Income Fund (“AutoCanada”) (TSX:ACQ.UN) announced today that it completed its previously announced agreement of purchase and sale of the assets of Cambridge Hyundai, a Clarke Addison dealership, located in Cambridge, Ontario, as well as the land and dealership premises.

The dealership shall continue under the name Cambridge Hyundai, and shall operate out of a new facility on three acres while expanding the prior dealership facility to 15,300 square feet from 4,800 square feet, increasing the number of service bays from three to eight plus two other bays and a double drive-thru, and increasing the new car showroom from two vehicles to six. Cambridge Hyundai has been in operation since 1996, and in its prior facility sold 293 new vehicles and 128 used vehicles in 2007.

“We are gratified with the continued confidence Hyundai Auto Canada Corp. has shown in our operating abilities”, stated Pat Priestner, CEO of AutoCanada. “Excellent manufacturer relationships are a key driver of successful dealership operations, and we are very pleased that Hyundai Auto Canada Corp. has provided to us this further opportunity to grow with them”.

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 presently operates or manages 21 franchised automobile dealerships in six provinces and has over 1,070 employees. Through its owned and managed dealerships, it currently sells Chrysler, Dodge, Jeep®, Nissan, Hyundai, Subaru and Mitsubishi branded vehicles. In 2007, its owned and managed dealerships sold approximately 23,300 vehicles, processed approximately 231,700 service and collision repair orders in 260 service bays, and generated revenue of approximately \$835 million.

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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