

Attention Business Editors:
Liquor Stores Income Fund Files Final Prospectus In \$43 Million IPO

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EDMONTON, AB, Sept. 21 /CNW/ - Liquor Stores Income Fund (the "Fund"), The Liquor Depot Corporation ("Liquor Depot") and Liquor World Group Inc. ("Liquor World") are pleased to announce the filing of a final prospectus with securities regulatory authorities in each of the provinces of Canada in connection with the Fund's initial public offering. The Fund will issue 4,300,000 trust units at \$10.00 per unit for gross proceeds of \$43 million. The Fund will use the proceeds of the offering to acquire and hold a 50.6% interest in Liquor Stores Limited Partnership ("Liquor Stores LP"), which will acquire, own and operate the 50 liquor stores currently operated by Liquor Depot and Liquor World. The remaining 49.4% interest in Liquor Stores LP will be held by Liquor Depot and Liquor World and associated entities. Closing is scheduled for September 28, 2004.

Alberta's Largest Liquor Store Retailer

On closing of the offering, Liquor Stores Income Fund will be Alberta's largest liquor store retailer with 50 stores, and pro forma revenue of \$121.8 million and pro forma EBITDA of \$8.6 million for the twelve-month period ended June 30, 2004. The Fund intends to make monthly distributions of its distributable cash, estimated at \$1.00 per trust unit annually. The first distribution to unitholders is expected to be November 15, 2004, for the period from closing to October 31, 2004, and is estimated to be \$0.0916 per unit. The Toronto Stock Exchange has conditionally approved the listing of the trust units under the symbol "LIQ.UN", subject to the Fund satisfying requirements of the exchange.

Additional information about Liquor Stores Income Fund and this transaction is available at www.sedar.com.

The underwriting syndicate for the offering is led by RBC Capital Markets and includes TD Securities Inc., Canaccord Capital Corporation, HSBC Securities (Canada) Inc. and Raymond James Ltd.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirement of such Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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CO: Liquor Stores Income Fund

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