

June 2005

## **Liquor Stores Income Fund Announces New Store Acquisition and Development Plans**

**EDMONTON, Alberta, June 15, 2005** – Liquor Stores Income Fund (the "Fund") (TSX:"LIQ.UN") held its annual general meeting today in Edmonton. At the meeting Irv Kipnes, President and CEO of the Fund, delivered an update of the Fund's progress to date; and Henry Bereznicki, Chairman and Director of New Store Development discussed the Fund's new store acquisition and development plans for the next twelve months. The Fund has successfully acquired thirteen new stores in Alberta during the first quarter of 2005 and opened two newly developed stores in British Columbia in May of 2005. The Fund is currently negotiating agreements that will allow the Fund to develop or acquire four additional stores by the end of the third quarter of 2005, as well as six stores in the second quarter of 2006. The fund has full-time senior managers dedicated to expanding operations in each of Alberta and British Columbia. Mr. Bereznicki indicated that the Fund would continue to focus on additional new store development and acquisition opportunities in Alberta and British Columbia, while monitoring opportunities in other Provinces.

During the Annual General Meeting Irv Kipnes, indicated that the Fund has a target of doubling the number of stores that it operated at the time of its September 28, 2004, IPO from 50 stores to 100 stores over a three to five year period. Since the IPO, the Fund has added 15 stores and currently operates 65 stores. Mr. Kipnes also stated "that the stores that were acquired during first quarter of 2005 have been performing as anticipated."

### **About Liquor Stores Income Fund**

The Fund is a publicly traded Canadian Income Fund that participates in the retail liquor industry in Alberta and British Columbia through its 59.34% interest in Liquor Stores Limited Partnership ("Liquor Stores LP"). Liquor Stores Income Fund is Canada's only publicly traded entity with interests exclusively in the retailing of liquor products.

The Fund is the largest liquor retailer in Alberta by number of stores. The Fund currently operates 65 stores, 3 of which are located in British Columbia.

The Fund's Units trade on the Toronto Stock Exchange under the symbol LIQ.UN.

Additional information about Liquor Stores Income Fund is available at [www.sedar.com](http://www.sedar.com) and the Fund's website at [www.liquorstoresincomefund.ca](http://www.liquorstoresincomefund.ca).

### **Disclaimer**

Certain statements in this news release are "forward-looking statements", which reflect management's expectations regarding the future growth, proposed acquisitions, results of operations, performance, business prospects, opportunities and the amount and timing of distributions of the Fund. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward looking statements involve risks and uncertainties, as they reflect management's current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements that have been made. The forward-looking statements are made as of the date of this news release and the Fund assumes no obligation to update or revise them to reflect new events or circumstances. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by the Fund with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).

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