BRICK GROUP INCOME FUND *News Release*

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THE BRICK GROUP REPORTS FIRST QUARTER RESULTS

Edmonton, Alberta – May 12, 2009 – The Brick Group Income Fund (TSX:BRK.UN) (the "Brick Group") today announced its financial results for the first quarter ended March 31, 2009. Financial statements and Management's Discussion and Analysis are available on the Brick Group's website at www.thebrickgroup.ca.

"Our recent recapitalization transaction, achieved during market conditions when it's difficult for companies to refinance, speaks to the strength of our underlying business", said Kim Yost, President and Chief Executive Officer. "The completion of the recapitalization will enable the Brick Group to deal with liquidity and financial covenant issues. Management is preparing for continued adversity in the remainder of 2009 and is taking appropriate measures to reduce the pressure on liquidity and pricing caused by volatile financial markets. While we don't expect any significant recovery in 2009, we do believe that the Brick will be positioned to demonstrate its relative strengths as consumer confidence returns" said Mr. Yost.

Operating Results

For the first quarter ended March 31, 2009, the Brick Group's operating results were impacted by the weakened Canadian economy and on-going recession. Compared to the same quarter of 2008, consolidated sales and operating revenue of $271.6 million was lower by $56.3 million or 17.2%, and consolidated EBITDA decreased by $14.9 million to negative $2.4 million.

First quarter sales and operating revenue increased by 20.6% in the financial services segment to $17.4 million, and decreased by 18.9% in the retail segment to $254.2 million, compared to the same quarter in 2008. In the retail segment, first quarter growth in same store sales was negative 21.3%.

First quarter EBITDA increased by 24.3% in the financial services segment to $9.1 million, and decreased by $16.7 million in the retail segment to negative $11.5 million, compared to the same quarter in 2008. In the retail segment, the EBITDA loss was driven by weak first quarter sales and higher fixed costs, as compared to the same quarter in 2008. The impact of these factors was mitigated by our continued efforts to reduce semi-fixed and variable costs, which contributed significantly to the $11.4 million, or 9.2%, quarter-over-quarter reduction in consolidated selling, general and administrative expenses ("SG&A").

Adjusted EBITDA was negative $1.6 million for the quarter, representing a decrease of $15.7 million when compared to the same quarter in 2008.

In the first quarter our net loss was $29.3 million, including a $25 million non-cash intangible asset impairment charge, compared to net income of $4.4 million in the same quarter of 2008. The Brick Group's operating results for the three months ended March 31, 2009 were significantly below expectations. As well, the Brick Group is currently working to complete a recapitalization transaction that will impact the future cash flows of the Brick Group. As a result of these events, the Brick Group has made significant revisions to its forecasts for sales, operating results, and cash flows. Taken together, these events triggered an interim review of the Brick Group's goodwill and indefinite life intangible assets to determine whether an impairment charge is necessary. The Brick Group performed the interim review as at March 31, 2009, and determined that the carrying values of its brand intangible assets exceeded their fair values. An impairment write down of $25 million with respect to the Brick Group's brands (the "Brick" and "United Furniture Warehouse"), and a related future income tax recovery of $4.7 million, have been recognized in the Brick Group's consolidated statement of loss for the three month period ended March 31, 2009.

In accordance with the terms of Brick Group's Credit Facilities agreement, the Brick Group requested and received the consent of its lenders to exclude the non-cash brand impairment charge from the calculation of EBITDA for purposes of calculating its financial covenants. The consent, which is subject to the recapitalization transaction closing on or before June 3, 2009, is in effect until June 3, 2009. Without this consent, the Brick Group would have been in breach of all financial covenants under its Credit Facilities for the quarter ending March 31, 2009. In conjunction with the consent, no further borrowings are currently permitted under the Brick Group's Acquisition Credit Facility. Prior to this reduction, for the quarter ending March 31, 2009, the Brick Group had approximately $2 million of borrowing capacity available under its $40 million Acquisition Credit Facility due to margining requirements. The recapitalization transaction, anticipated to close on May 28, 2009, will include the repayment of all amounts owed under the Credit Facilities and Senior Notes. The covenant breach does not prohibit the entering into of the recapitalization transaction and, upon closing of the recapitalization transaction, the Brick Group will no longer be subject to these financial covenants. Should the recapitalization transaction not be completed, and further consents not be obtained, the Brick Group will breach all of its financial covenants for the quarter ending March 31, 2009.

The payout ratio for the twelve months ended March 31, 2009 was 104.6% compared to 87.2% for the twelve months ended March 31, 2008. Under our alternative view of distributable cash, the payout ratio for the twelve months ended March 31, 2009 was 102.4% compared to 88.0% for the twelve months ended March 31, 2008. As a result of the continued deterioration in economic conditions and an uncertain outlook for 2009, we announced on February 18, 2009 that we were suspending our monthly distribution payments for all trust units.

On May 7 and 11, 2009, the Brick Group announced that it intends to complete a recapitalization transaction that includes:

- a $120 million financing (the "Offering") comprised of the sale of debt units (the "Debt Units"), each Debt Unit consisting of $1,000 principal amount of 12% senior secured debentures (the "Debentures") and 1,000 Class A Unit purchase warrants (the "Warrants");

- a new asset-based credit facility (the "Asset-Based Credit Facility") with available borrowings initially expected at $65 million; and

- the repayment of all of the Brick's outstanding senior indebtedness of approximately $140 million.

The Brick Group believes the recapitalization transaction will provide the Brick Group with increased financial flexibility and the capital resources necessary to satisfy its liquidity requirements in light of deteriorating economic conditions.

Consolidated and Franchise Sales and Operating Revenue

First quarter consolidated and franchise sales and operating revenue was $303.8 million, including $32.2 million of franchise sales, compared to $358.1 million, including $30.1 million of franchise sales, in the same quarter last year, representing a decrease of 15.1%. Same store sales growth for corporate stores together with franchise stores was negative 20.9% compared to negative 2.6% for the first quarter of 2008.

Compared to the same quarter a year ago, sales at our franchise stores increased by 7.0% to $32.2 million.

We began the quarter with 47 franchise stores and ended with 47, while in 2008, we began the quarter with 33 and ended with 32 franchise stores.

The following table includes some key highlights, compared to the same period last year:

	For the three months ended March 31			
(000's of $ except %, and store amounts)	**2009**	**2008**	**$ Increase (Decrease)**	**% Increase (Decrease)**
Retail Segment - Sales and operating revenue	**$ 254,156**	$ 313,459	(59,303)	-18.9%
Financial Services Segment - Sales and operating revenue	**17,443**	14,460	2,983	20.6%
Consolidated - Sales and operating revenue	**271,599**	327,919	(56,320)	-17.2%
Franchise Sales	**32,240**	30,144	2,096	7.0%
Consolidated and Franchise Sales and operating revenue	**$ 303,839**	$ 358,063	(54,224)	-15.1%
Same Store Sales Growth (corporate stores)	***-21.3%***	*-2.3%*		
Same Store Sales Growth (corporate and franchise stores)	***-20.9%***	*-2.6%*		
Retail Segment - EBITDA [(1)]	**$ (11,493)**	$ 5,190	(16,683)	-321.5%
Financial Services Segment - EBITDA	**9,063**	7,289	1,774	24.3%
Consolidated - EBITDA [(1)]	**$ (2,430)**	$ 12,479	(14,909)	-119.5%
EBITDA as a percentage of sales and operating revenue	***-0.9%***	*3.8%*		
Retail Segment - Net loss [(1)]	**$ (38,376)**	$ (3,092)	(35,284)	1141.2%
Financial Services Segment - Net income	**9,026**	7,468	1,558	20.9%
Consolidated - Net (loss) income [(1)]	**$ (29,350)**	$ 4,376	(33,726)	-770.6%
EBITDA - Adjusted	**$ (1,642)**	$ 14,043	(15,685)	-111.7%
Adjusted EBITDA as a percentage of sales and operating revenue	***-0.6%***	***4.3%***		
Distributable cash per unit for the three months ended March 31	**$ (0.08)**	$ 0.20	(0.28)	-145.0%
Payout Ratio for the three months ended March 31	**-64.2%**	153.5%		
Distributable cash per unit for the twelve months ended March 31	**$ 0.81**	$ 1.38		
Payout Ratio for the twelve months ended March 31	**104.6%**	87.2%		
Stores at period end	**232**	211		

(1) On January 1, 2009, the Brick Group adopted new accounting standards related to the capitalization of pre-opening costs. Under the new standards, store and distribution centre pre-opening costs are no longer deferred and amortized, and must be charged to income as incurred. These new standards require retroactive application and therefore, retail segment net income for 2008 has been restated. For the 2008 first quarter, previously recorded amortization of pre-opening costs of $661 and SG&A of $30 has been reclassified from net income to the opening deficit on the 2008 consolidated balance sheet.

Conference Call and Webcast

The Brick will host an investor conference call at 2:00 p.m. eastern time (12:00 noon Alberta time) on Wednesday, May 13, 2009. To access the call, please call either (416) 644-3429 or (800) 588- 4490 five minutes prior. For a listen-only version of the conference, log on to http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2656280. A replay of the call will be available until May 20, 2009 at 11:59 PM MT. To access the replay please dial (416) 640-1917 and enter the passcode 21305437 followed by the pound sign.

About the Brick Group

The Brick Group, together with its subsidiaries, is one of Canada's largest volume retailers of household furniture, mattresses, appliances and home electronics, operating under five banners: The Brick, United Furniture Warehouse, The Brick Superstore, The Brick Mattress Store, and Urban Brick. In addition, through its corporate sales division, the Brick Group services the subdivision, condominium, and high-rise builder market. The Brick Group's retail operations are located in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia and the New Brunswick, and the Yukon Territory.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities referred to herein. The units will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities laws, including (but not limited to) statements about the Brick's consolidated sales and operating revenue, consolidated EBITDA, consolidated net loss, sales and operating revenue in the financial services and retail segments, same store sales growth and goodwill and indefinite life intangible asset impairment charges for the first quarter of 2009, the anticipated impact of the recapitalization transaction on the Brick, the financial flexibility and capital resources necessary to manage the business in the current economic environment, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, that reflect management's current expectations and are based on information currently available to management of the Brick and its subsidiaries. The words "may", "will", "should", "believe", "expect", "plan", "anticipate", "intend", "estimate", "predict", "potential", "continue" or the negative of these terms, or other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters, identify forward-looking matters.

Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Brick to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, the risk that relationships with suppliers (including the availability and terms of supplier credit) fail to improve or deteriorate further, that costs may be difficult to manage and that availability under the Asset-Based Credit Facility may be less than expected and those risks and uncertainties detailed in the section entitled "Risk Factors" in the Brick's Management's Discussion and Analysis, Annual Information Form, preliminary short form prospectus dated May 6, 2009 filed in connection with the Public Offering and in other filings on www.sedar.com. Additionally, the preliminary financial results for the three-month period ended March 31, 2009, as set forth herein, are preliminary and unaudited and subject to change. The preceding list is not an exhaustive list of possible factors. These and other factors should be considered carefully and readers are cautioned not to place undue reliance on these forward-looking statements. The Brick undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Non-GAAP Financial Measures

References to "adjusted EBITDA" are to earnings before interest, income taxes and amortization, adjusted to remove the impact of purchase accounting. Management of the Brick Group believes that adjusted EBITDA is a useful financial measure as it represents a starting point in the determination of cash available for distribution to unitholders. Adjusted EBITDA is not an earnings measure recognized by GAAP and does not have standardized meanings prescribed by GAAP. Therefore, adjusted EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that adjusted EBITDA should not be construed as an alternative to net income as determined in accordance with GAAP, as an indicator of performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

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