Form 51-102F3

MATERIAL CHANGE REPORT

Section 7.1 of
National Instrument 51-102 – *Continuous Disclosure Obligations*

ITEM 1 NAME AND ADDRESS OF COMPANY

Bird Construction Income Fund (the "Fund")
Suite 206, 5405 Eglinton Avenue West
Toronto, ON M9C 5K6

ITEM 2 DATE OF MATERIAL CHANGE

February 1, 2008

ITEM 3 NEWS RELEASE

The Fund issued a press release on February 1, 2008 in Toronto, Ontario via Canada NewsWire. A copy of the press release is attached hereto as Schedule A.

ITEM 4 SUMMARY OF MATERIAL CHANGE

On February 1, 2008 the Fund announced that it had acquired the shares of Rideau Construction Incorporated and Rideau Management Services Incorporated (collectively, "Rideau Construction") in a transaction which was first announced by the Fund on December 17, 2007. The cost of the acquisition was approximately $15.8 million, satisfied by the payment to the vendors of approximately $7.9 million in cash from working capital and the issuance of 262,102 trust units of the Fund.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

On February 1, 2008 the Fund announced that it had completed the acquisition of Rideau Construction in a transaction which was first announced by the Fund on December 17, 2007. The cost of the acquisition was approximately $15.8 million, satisfied by the payment to the vendors of approximately $7.9 million in cash from working capital and the issuance of 262,102 trust units of the Fund.

Rideau Construction's earnings are expected to be sufficient to fund distributions on the additional units of the Fund issued pursuant to the acquisition and the acquisition is expected to be accretive to unitholders.

Rideau Construction is a general contractor with operations in Nova Scotia and New Brunswick with clients in the institutional, commercial and light industrial markets. Rideau Construction's management team will remain as employees and will assist the Fund and its subsidiaries in the management of the Fund's Atlantic operations. This acquisition will add over 100 fulltime employees to the Fund's organization and will make the Fund a true national general contractor with operations from coast to coast.

The Nova Scotia and New Brunswick operations of Rideau Construction will become the Atlantic branches of the Fund, with Rideau Construction's key principals and managers staying on to lead the Fund's new Atlantic operations.

Forward Looking Information

Certain statements in this material change report constitute forward-looking information under applicable securities legislation. Readers are referred to the discussion regarding forward-looking information in the attached press release which is incorporated herein.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

Not applicable

ITEM 8 EXECUTIVE OFFICER

The following Chief Financial Officer and Secretary of Bird Construction Company Limited, as administrator of the Fund, is knowledgeable about the material change and this report:

Michael Martin
Chief Financial Officer and Secretary
(416) 620-7122

ITEM 9 DATE OF REPORT

The 5th day of February, 2008.

BIRD CONSTRUCTION COMPANY LIMITED, as administrator of BIRD CONSTRUCTION INCOME FUND

by (signed) *Michael D. Martin*

Name: Michael D. Martin
Title: Chief Financial Officer and Secretary

Schedule A

See attached press release.

Not for distribution to United States newswire services or for distribution in the United States

Bird Construction Income Fund Acquires Rideau Construction

Toronto, Ontario, February 1, 2008 – Bird Construction Income Fund (the "Fund") (TSX: BDT.UN) today announced that it has acquired the shares of Rideau Construction Incorporated and Rideau Management Services Incorporated (collectively, "Rideau Construction"). The purchase price for the acquisition was approximately $15.8 million. The Fund previously announced its intention to complete the acquisition on December 17, 2007.

Approximately one-half of the purchase price was paid in cash from the working capital of the Fund and the other half was satisfied by the issuance of 262,102 trust units of the Fund to the Rideau Construction vendors. Rideau Construction's earnings are expected to be sufficient to fund distributions on the additional units of the Fund issued pursuant to the acquisition and the acquisition is expected to be accretive to unitholders.

Rideau Construction is a general contractor with operations in Nova Scotia and New Brunswick with clients in the institutional, commercial and light industrial markets. Rideau Construction's management team will remain as employees and will assist the Fund and its subsidiaries in the management of the Fund's Atlantic operations. This acquisition will add over 100 fulltime employees to the Fund's organization and will make the Fund a true national general contractor with operations from coast to coast.

The Nova Scotia and New Brunswick operations of Rideau will become the Atlantic branches of the Fund, with Rideau Construction's key principals and managers staying on to lead the Fund's new Atlantic operations.

This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities have not been 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 an applicable exemption from the registration requirements.

For further information contact:

P.A. Charette, Chairman, President & CEO
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as Administrator of Bird Construction Income Fund
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