FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Bird Construction Income Fund (the "**Fund**")
5403 Eglinton Avenue West
Toronto, ON M9C 5K6

2. **Date of Material Change**

March 12, 2010.

3. **News Release**

A news release with respect to the material change referred to in this report was issued through Canada NewsWire on March 12, 2010 and subsequently filed on SEDAR.

4. **Summary of Material Change**

On March 12, 2010, the Fund announced that the board of trustees (the "**Board**") approved in principle the Fund's conversion to a corporate structure by way of plan of arrangement (the "**Arrangement**") and recommended the Arrangement for approval by holders of Fund units ("**Unitholders**") at the annual and special meeting of Unitholders to be held on May 10, 2010 (the "**Meeting**"). A management information circular containing additional details regarding the Arrangement will be mailed to the Unitholders in April. The Arrangement is subject to court approval, as well as approval by not less than two-thirds of the votes cast by Unitholders voting in person or by proxy at the Meeting. If approved, the Fund's objective is to have the effective date of the Arrangement occur on or about January 1, 2011. Pursuant to the Arrangement, Unitholders will exchange their Fund units for common shares of Bird Construction Inc., a newly formed wholly-owned subsidiary of the Fund, on a one-for-one basis.

The Fund is currently paying a monthly distribution at the rate of $0.15 per Fund unit. If the Arrangement is approved and becomes effective on the effective date, Bird Construction Inc. plans to begin paying quarterly dividends of $0.45 per share in arrears, with the first quarterly dividend payable to holders of record on March 31, 2011. The amount of any dividends payable by Bird Construction Inc. will be at the discretion of the board of directors of Bird Construction Inc. and will be evaluated quarterly and may be revised subject to business circumstances and expected capital requirements depending on, among other things, Bird Construction Inc.'s earnings, capital required to support growth or changes in contract mix including anticipated requirements for working capital and equity to satisfy contract security and other conditions existing from time to time.

5. **Full Description of Material Change**

See attached news release dated March 12, 2010 for a full description of the material change.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information contact Paul Raboud, Chief Executive Officer of Bird Construction Company Limited at 416.620.7122.

9. **Date of Report**

March 19, 2010.

BIRD CONSTRUCTION INCOME FUND

by (signed*) Stephen Entwistle*

Name: Stephen Entwistle

Title: Chief Financial Officer of Bird Construction Company Limited, the Administrator of the Fund

Schedule A

(See attached)

BIRD

COMPANY:	**BIRD CONSTRUCTION INCOME FUND**
LISTING:	TORONTO STOCK EXCHANGE
SYMBOL:	**BDT.UN**
DATE:	March 12, 2010
SUBJECT:	BIRD CONSTRUCTION INCOME FUND ANNOUNCES INTENTION TO CONVERT TO A DIVIDEND PAYING CORPORATION AND DIVIDEND POLICY

Toronto, Ontario, March 12, 2010 – Bird Construction Income Fund (TSX: BDT.UN) (the "Fund") announced today that its Board of Trustees has approved in principle a conversion to a corporate structure at the end of its 2010 fiscal year. The conversion will be effected by way of a statutory plan of arrangement, which is subject to Unitholder and court approval. If the plan of arrangement is completed, Unitholders will exchange their Units of the Fund for common shares of Bird Construction Inc., a newly formed wholly-owned subsidiary of the Fund, on a one-for-one basis.

It is expected that the conversion transaction will be accomplished on a tax-deferred basis to Unitholders and the Fund. It is anticipated that Bird Construction Inc. will adopt an initial quarterly dividend rate of $0.45 per share which is equivalent to the Fund's current monthly distribution of $0.15 per unit, thereby maintaining the current level of distributions following the conversion to a corporate structure. The dividend policy of Bird Construction Inc., including the amount of dividends to be paid, will be evaluated on a quarterly basis and may be revised subject to business circumstances, expected capital requirements and any unforeseen economic, operating or other circumstances.

Upon completion of the plan of arrangement, Bird Construction Inc. will own all of the Units of the Fund. The executive officers of Bird Construction Company Limited will be the executive officers of Bird Construction Inc. The board of directors of Bird Construction Inc. will be comprised of the same individuals who are on the Board of Trustees of the Fund.

Further details of the plan of arrangement will be outlined in the Management Information Circular to be sent to Unitholders in advance of a Unitholder meeting to approve the transaction. Completion of the arrangement is subject to certain customary commercial conditions, including approval by the Toronto Stock Exchange of the listing of the common shares of Bird Construction Inc.

The Fund's Board of Trustees announced that the Annual and Special Meeting of Unitholders to approve, among other things, the plan of arrangement will be held at 4:00 p.m. (Central Time) on Monday, May 10, 2010 at the Fort Garry Hotel in Winnipeg, Manitoba. The Record Date for the Meeting has been fixed as the close of business on April 9, 2010.

For further information contact:
P.R .Raboud, C.E.O. or
S.R. Entwistle, C.F.O.
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as Administrator of Bird Construction Income Fund
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