

FOR IMMEDIATE RELEASE

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## STERLING SHOES INCOME FUND ANNOUNCES ADDITION OF 10 MORE STORES

VANCOUVER, BC, February 17, 2006 – Sterling Shoes Income Fund (TSX: SSI.UN) (“Sterling Shoes”) today announced that it has reached agreements in principle with a number of landlords to open 10 stores over the next year subject to final lease documentation. Sterling Shoes expects to finalize the lease agreements by the end of March 2006.

“We continue to solidify and expand our market share in all regions in which Sterling Shoes operates”, said Jeremy Horwitz, Sterling Shoes’ President and CEO. “Based on the agreements in principle, the 10 new stores are expected to open between April 15, 2006 and February 15, 2007. These stores are in addition to the 8 new stores previously announced, which are expected to open over the next 8 weeks.

The addition of these 10 locations is expected to bring Sterling Shoes’ total number of stores to 123 across its four banners: Sterling, Joneve, Shoe Warehouse and Freedman’s”, said Jeremy Horwitz, Sterling Shoes’ President and CEO.

### *About Sterling Shoes Income Fund*

Sterling Shoes is a leading Vancouver-based independent footwear retailer offering a broad selection of private label and brand name shoes and accessories across five Canadian provinces through its four separate retail banners: Sterling, Joneve, Shoe Warehouse and Freedman’s. Since 1987, Sterling Shoes has grown from five shopping mall locations to 105 stores (as at February 17, 2006) located primarily in western Canada in high-traffic, high-visibility locations within enclosed shopping malls, on high streets and in strip malls. Sterling Shoes currently employs over 800 employees, and its sales for the 12 month period ended September 30, 2005 were \$77.7 million. Sterling Shoes’ units are listed on the Toronto Stock Exchange under the symbol SSI.UN.

### *Forward-Looking Statements*

This press release contains forward-looking information that has assumed the satisfactory and timely settlement of final lease agreements with the landlords. The actual timing of and number of additional store openings could differ materially from what is described herein if Sterling is unable to reach timely and satisfactory agreements with the various landlords as to the final lease documentation.

For further information, please visit us at [www.SterlingShoesIncomeFund.com](http://www.SterlingShoesIncomeFund.com), or contact:

# Sterling

STERLING SHOES LIMITED PARTNERSHIP

Jeremy Horwitz  
President and Chief Executive Officer  
(604) 270-6114

Daniel S. Gumprich  
Chief Financial Officer  
(604) 270-6114

*Additional information about Sterling Shoes Income Fund can be found in the disclosure documents filed by Sterling Shoes Income Fund with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).*

**freedman**  
shoes

**Sterling**

*Joneve*

**SHOE**  
**WAREHOUSE**