



PRESS RELEASE

Acquisition of Allstream Tower

October 27, 2005 - Calgary, Alberta

Mr. R. Scott Hutcheson, President and CEO of Aspen Properties Ltd. ("Aspen") stated today "We are pleased to have closed on the acquisition of Allstream Tower.

Allstream Tower is an A class office building situated in the financial district of downtown Edmonton and is pedway connected to the City Centre Shopping Complex. It is a 19 storey, 296,602 square foot office tower with 618 parking stalls available in an adjoining parkade.

We are excited about the future development prospects for the city of Edmonton and look forward to increasing our operating presence and our capital investment in the city."

Aspen Properties Ltd. is a fully integrated private real estate company based in the city of Calgary and owns and manages approximately 2.6 million square feet of central business district office space in the cities of Calgary and Edmonton, which includes 2,160 parking stalls.

For further information, contact:

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