



## PRESS RELEASE

### Acquisition of Eau Claire Place II

June 1, 2005 - Calgary, Alberta

Aspen Properties Ltd. ("Aspen") today announced that it has completed the acquisition of Eau Claire Place II, a 130,546 square foot B class office building in the central core of downtown Calgary.

Mr. R. Scott Hutcheson, President and CEO stated, "We are pleased to have acquired Eau Claire Place II with our institutional partner. Our real estate holdings now total approximately 2.1 million square feet of downtown class A and B office properties in Edmonton and Calgary."

Aspen Properties Ltd. is a fully integrated private real estate company based in the City of Calgary and owns and manages approximately two million square feet of central business district office space in the cities of Calgary and Edmonton.

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