



PRESS RELEASE

Acquisition of Palliser Square Complex and Calgary Tower

March 2, 2006 - Calgary, Alberta

Mr. R. Scott Hutcheson, President and CEO of Aspen Properties Ltd. ("Aspen") announced today that the acquisition of the Palliser Square Complex has been completed.

Located in the eastern core of downtown Calgary, the Palliser Square Complex includes a 371,505, 27 storey B Class office building, a 247,125 square foot office and retail building, a 1,374 stall above ground parkade, two potential office tower developments comprising 837,230 square feet, a residential development site and the city's most recognized landmark, the Calgary Tower.

"We are excited about this acquisition" stated Mr. Hutcheson. "The city of Calgary has the strongest economic and downtown office market fundamentals in North America. Combined with strong tenants, substantial parking and the development potential, this acquisition is an excellent investment, and affords a major opportunity in the current and future real estate development of downtown Calgary.

We are also looking forward to owning the Calgary Tower. This landmark has played an important role in Calgary's past and we are excited about investing in Calgary Tower's bright future."

Aspen is the largest landlord of B Class office property in greater Calgary and with this purchase, now owns in excess of 2.0 million square feet of office space in downtown Calgary, making it one of the 5 largest landlords of office property in greater Calgary along with Brookfield, Oxford, GWL Realty and Bentall.

Aspen Properties Ltd. is an Alberta based, fully integrated, private real estate company that owns and manages more than 3.1 million square feet of central business district office space and approximately 3,500 parking stalls in the cities of Calgary and Edmonton. Its portfolio of assets include 16 buildings in downtown Calgary and 3 in downtown Edmonton.

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