



PRESS RELEASE

Amalgamation of Corporate Entities

May 31, 2005 - Calgary, Alberta

Aspen Properties Ltd. ("Aspen") today announced that it has completed the amalgamation of Aspen Properties Ltd., Canadian Aspen Properties Ltd. and Consolidated Properties (Alberta) Ltd.

Mr. R. Scott Hutcheson, President and CEO of Aspen Properties Ltd. stated, "This amalgamation will simplify our corporate organizational structure and will assist in streamlining our operations."

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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