



## PRESS RELEASE

### Approval of Palliser Square Development Project

February 9, 2007 - Calgary, Alberta

Mr. R. Scott Hutcheson, President and CEO of Aspen Properties Ltd. ("Aspen") announced today that Aspen Properties has received a development permit for its newest office tower, to be built on the Palliser Block.

The "Palliser South" project includes an A class, 18 storey 312,000 square foot office tower, a two storey 13,000 square foot professional medical centre and a new façade to the Palliser Parkade. The project is anticipated to be completed within 24 months from commencement of construction, and will cost well in excess of \$100 million.

"We are very excited about this development opportunity" states Mr. Hutcheson. "The speed to market of this future office space gives Palliser South a competitive advantage since we are able to provide office product to large users at a much quicker than normal development horizon."

"Gibbs Gage has created a unique and interesting plan which modernizes the entire block, improves the surrounding neighborhood and strengthens the connection between the downtown core and the Beltline. The cantilever design and the construction of a new plus 30 over the CPR lines results in floor plates up to 21,500 square feet, which we feel will be appealing to tenants with large office space needs."

"Furthermore" states Hutcheson, "the adjacent 1,374 stall Palliser Parkade provides ample parking for the new development, negating the need to construct additional underground parking and thus accelerating the delivery time of the tower to a market in desperate need of more office space."

"This project represents the first phase in the master plan of re-developing the entire Palliser block. Subsequent phases include the construction of the 900,000 square feet previously approved development permits for Palliser West and Palliser East and the exterior refinishing and modernization of One Palliser Square."

"We are now in a position to start formalizing leasing discussions that we have commenced with prospective tenants and look forward to announcing the names of new tenants to the Aspen portfolio. Interested parties are invited to contact Glenn Simpson, our leasing representative at Avison Young [gsimpson@ay-ab.com](mailto:gsimpson@ay-ab.com) 403-232-4329, or Rob Blackwell, Director of Leasing at Aspen [rblackwell@aspenpropertiesltd.com](mailto:rblackwell@aspenpropertiesltd.com) 403-216-2242. Development renderings may be viewed at [www.aspenpropertiesltd.com/properties/PSC](http://www.aspenpropertiesltd.com/properties/PSC)."

Aspen Properties Ltd. is an Alberta based, fully integrated, private real estate company that owns and manages 20 buildings comprising approximately 3.6 million square feet of central business district office space and approximately 3,600 parking stalls in the cities of Calgary and Edmonton. Aspen is one of the larger landlords of office property in greater Calgary and Edmonton.

For further information, contact:

Mr. R. Scott Hutcheson  
President and CEO  
Tel: (403) 216-6807  
Fax: (403) 216-2661  
Email: [apl@aspenpropertiesltd.com](mailto:apl@aspenpropertiesltd.com)