



PRESS RELEASE

Aspen Properties Completes Sale of Centre Square

August 2, 2005 - Calgary, Alberta

R. Scott Hutcheson, President and CEO of Aspen Properties Ltd. ("Aspen") today announced that the sale of Centre Square in Yellowknife, Northwest Territories has been completed.

Mr. Hutcheson stated, "The disposition of this asset completes the business plan adopted by the Company in the fourth quarter of 2001 which, provided for the disposition of a portfolio of 24 retail, industrial and residential properties located throughout western Canada.

We have successfully redeployed the proceeds from the disposition of these assets into a portfolio of class A office properties in Edmonton and B office properties in Calgary.

We are confident in the economic prospects in the province of Alberta and look forward to continuing to increase our presence and investment in office properties in this province."

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.

For further information, contact:

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