



PRESS RELEASE

Aspen Properties Ltd. Partners with National Pension Fund

July 13, 2005 - Calgary, Alberta

Aspen Properties Ltd. ("Aspen") today announced that it has completed the sale of an 80% interest in a portfolio of six office properties comprising approximately 912,000 square feet in Calgary and Edmonton to a well renowned Canadian pension fund.

The properties will continue to be managed and leased by Aspen Property Management Ltd.

Proceeds from the disposition of the assets will be utilized to repay corporate debt and to acquire additional A and B class central business district office property in the Cities of 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 office space in the cities of Calgary and Edmonton.

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