

September 23, 2004
Calgary, Alberta

**CONSOLIDATED PROPERTIES LTD. ANNOUNCES TIMING
OF MAILING OF DIRECTORS' CIRCULAR**

Consolidated Properties Ltd. ("Consolidated") (TSX: COP) announced today that following a challenge by Consolidated to the validity of the Offer to Purchase dated September 9, 2004 by Geosam Acquisition Corporation, a wholly-owned subsidiary of Geosam Investments Limited ("Geosam") (the "Geosam Offer"), Consolidated and Geosam have entered into an agreement, and the Court of Queen's Bench of Alberta has granted an Order, resulting in the variation and extension of the Geosam Offer.

The Court of Queen's Bench of Alberta has ordered that the Directors' Circular of Consolidated to its shareholders responding to the Geosam Offer shall be sent not later than 15 days after the date of mailing of a Notice of Variation and Extension. Geosam is to mail the Notice of Variation and Extension as soon as is practicable.

Pursuant to the Notice of Variation and Extension to be mailed to Consolidated's shareholders, Geosam will vary the Geosam Offer so as to confirm adequate financing in respect of the Geosam Offer. In addition, Geosam will extend the expiry date of the Geosam Offer for a period of time equal to 60 days from the delivery of its Notice of Variation and Extension to Consolidated's shareholders.

In conjunction with the Notice of Variation and Extension, the Board of Directors of Consolidated has agreed to waive the application of the Shareholder Rights Plan of Consolidated to the revised Geosam Offer, such waiver to occur prior to the expiry of the revised Geosam Offer.

Consolidated Properties Ltd. is a publicly traded real estate company whose common shares are listed on the Toronto Stock Exchange.

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