

CONSOLIDATED / ASPEN PROPERTIES LTD.

JOINT PRESS RELEASE

FOR IMMEDIATE RELEASE

Consolidated Going Private Transaction Receives Board Approval

December 15, 2004 - Calgary, Alberta

Consolidated Properties Ltd. ("Consolidated")(TSX: COP) today announced that its Board of Directors, on the recommendation of a special committee of its independent directors (the "Special Committee"), has approved an arrangement agreement with Canadian Aspen Properties Ltd. ("Canadian Aspen") and Aspen Properties Ltd ("Aspen") providing for the privatization of Consolidated. Under the proposed transaction, which is to be effected by way of an arrangement under the *Canada Business Corporations Act*, all shareholders of Consolidated, other than Aspen, will receive \$2.75 for each of their Consolidated shares.

The Board of Directors unanimously adopted the Special Committee's recommendations and concluded that the arrangement is fair to the shareholders of Consolidated. The Special Committee's recommendations were based on a number of considerations, including a valuation and fairness opinion received by the Special Committee from its independent financial advisor Wellington West Capital Inc. The Board of Directors is recommending that all shareholders vote in favour of the arrangement.

Completion of the arrangement requires shareholder approval as well as approval by the Alberta Court of Queen's Bench, and is subject to the requirements of Rule 61-501 of the Ontario Securities Commission to provide a formal independent valuation of Consolidated and for the transaction to be approved by a 'majority of the minority' of Consolidated's shareholders.

Subject to obtaining an interim order of the Alberta Court of Queen's Bench, Consolidated intends to hold a special meeting of its shareholders on January 24, 2005 in Calgary, Alberta to approve the arrangement and expects to mail an information circular relating to the special meeting, together with related materials, to shareholders shortly. Such materials will be sent to shareholders of record as of December 21, 2004.

Aspen owns 5,392,383 common shares of Consolidated, being approximately 51.07% of the outstanding shares of Consolidated and Canadian Aspen is a wholly-owned subsidiary of Aspen. The arrangement is also supported by three arm's length shareholders holding an aggregate of 1,242,908 Consolidated shares, or approximately 11.76% of the outstanding shares of Consolidated. These shareholders have entered into support agreements whereby they have agreed to vote in favour of the transaction. A commitment has been obtained by Aspen and Canadian Aspen from a commercial lender for the financing of the transaction subject to the satisfaction of customary closing conditions.

Consolidated Properties Ltd. (TSX: COP) is a publicly traded, real estate company whose common shares are listed on the Toronto Stock Exchange.

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