



## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

#### **Consolidated Obtains Interim Order for Going Private Transaction**

December 21, 2004 - Calgary, Alberta

Consolidated Properties Ltd. ("Consolidated")(TSX: COP) today announced that it has obtained an interim order of the Alberta Court of Queen's Bench which requires that Consolidated hold a special meeting of its shareholders to approve the previously announced proposed arrangement with Aspen Properties Ltd. and Canadian Aspen Properties Ltd. The special meeting of its shareholders is to be held on January 24, 2005 in Calgary, Alberta. Consolidated 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.

In addition to the approval by Consolidated shareholders, the arrangement is subject to the final approval of the Alberta Court of Queen's Bench and all regulatory approvals. If all approvals are received, and other closing conditions satisfied, the arrangement is expected to be completed shortly after the special meeting of Consolidated shareholders.

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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