

FOR IMMEDIATE RELEASE

**Canadian Aspen Properties Ltd. (formerly Consolidated Properties Ltd.) Announces
Completion of Going Private Transaction**

January 26, 2005 - Calgary, Alberta – Canadian Aspen Properties Ltd. (the successor to Consolidated Properties Ltd.) (TSX:COP) today announced that it has completed its previously announced privatization transaction effective January 25, 2005.

The privatization transaction was completed by way of an arrangement under the *Canada Business Corporations Act* and resulted in the amalgamation of Consolidated Properties Ltd. and Canadian Aspen Properties Ltd. under the name "Canadian Aspen Properties Ltd.". All of the common shares of Canadian Aspen Properties are now owned by Aspen Properties Ltd. and all of the former common shares of Consolidated have been cancelled.

Under the transaction, all former shareholders of Consolidated, other than Aspen Properties Ltd., are entitled to receive \$2.75 for each of their common shares of Consolidated, upon depositing the share certificates representing such shares with CIBC Mellon Trust Company in accordance with the instructions provided in the information circular dated December 22, 2004.

It is expected that the former common shares of Consolidated will be de-listed from the Toronto Stock Exchange as soon as practicable.

The privatization of Consolidated Properties Ltd., together with the recently announced privatization of CML Global Capital Ltd., the parent corporation of Aspen Properties Ltd., were accomplished through a management led buyout comprised of the existing management team of Steven C. Funk, Elizabeth Collet Funk, R. Scott Hutcheson, Greg Guatto and Veronica D. Bouvier.

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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