



PRESS RELEASE

FOR IMMEDIATE RELEASE

Consolidated Finalizes Acquisition of Calgary Office Properties

January 17, 2005

Calgary, Alberta – Consolidated Properties Ltd. (“Consolidated”) today announced it has closed on the previously announced acquisition of the Ford Tower and Alpine Building in downtown Calgary from Merit Ford Alpine Limited Partnership. The buildings have a net rentable area of 192,000 square feet and are located adjacent to the Calgary Law Courts development site. Consolidated purchased these assets with a financial partner.

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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