



PRESS RELEASE

Acquisition of Life Plaza

September 1, 2005 - Calgary, Alberta

Mr. R. Scott Hutcheson, President and CEO announced today "Aspen Properties Ltd., together with its institutional partner, has closed on the acquisition of Life Plaza.

This acquisition increases the size of our office portfolio to in excess of 2.2 million square feet, making Aspen the largest owner of downtown B class office properties in the city of Calgary.

We are very excited about adding this important asset to our portfolio and we look forward to getting to know our tenants and satisfying their needs."

Life Plaza is a 17 story, 215,172 square foot, B class, office tower located in Calgary's prime business district.

Aspen Properties Ltd. is a fully integrated private real estate company based in the City of Calgary and owns and manages approximately two and one quarter million square feet of central business district office space in the cities of Calgary and Edmonton.

For further information, contact:

Mr. R. Scott Hutcheson
President and CEO
Tel: (403) 216-6807
Fax: (403) 216-2661
Email: apl@aspenpropertsltd.com