



PRESS RELEASE

Sale of Portage Place Shopping Centre

April 30, 2005 - Calgary, Alberta

Canadian Aspen Properties Ltd. ("Canadian Aspen") announced today that it has completed the sale of Portage Place Shopping Centre.

Portage Place is a 294,000 square foot retail shopping centre located in downtown Winnipeg and was non-core to Canadian Aspen's business.

Mr. R. Scott Hutcheson, President and CEO stated, "We are pleased to have completed this transaction, as it enables us to better focus on our core business, being the investment and value add of downtown A and B class office properties."

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

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