



PRESS RELEASE

FOR IMMEDIATE RELEASE

Consolidated Properties Announces Shareholder and Court Approval of Going Private Transaction

January 24, 2005 - Calgary, Alberta – Consolidated Properties Ltd. ("Consolidated") (TSX:COP) today announced that, at a special meeting of shareholders held today, shareholders approved the proposed arrangement under the *Canada Business Corporations Act* with Canadian Aspen Properties Ltd. providing for the privatization of Consolidated. The proposed arrangement also received the approval of the Alberta Court of Queen's Bench today.

Once the arrangement is effected, all shareholders of Consolidated, other than Aspen Properties Ltd., will be entitled to receive \$2.75 for each of their Consolidated shares, upon depositing the share certificates representing their shares with CIBC Mellon Trust Company.

It is expected that the arrangement will become effective January 25, 2005 and that the common shares of Consolidated will be de-listed from the Toronto Stock Exchange as soon as practicable thereafter.

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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For further information, contact:

Mr. R. Scott Hutcheson
President and CEO
Tel: (403) 216-6807
Fax: (403) 216-2661
Email: cop@consolidated.ca