



PRESS RELEASE

Acquisition of Scotia Centre

October 20, 2006 - Calgary, Alberta

Mr. R. Scott Hutcheson, President and CEO of Aspen Properties Ltd. ("Aspen") announced today that the acquisition of a 50% interest in Scotia Centre in Calgary has been completed.

The 42 storey class A property is prominently located in the heart of Calgary's financial and retail district and includes 474,066 square feet of office space and 93,940 square feet of retail space. Major tenants in the building include Scotiabank, Deloitte & Touche, Northrock Resources and Gowlings LLP.

"We are very excited about this acquisition" stated Mr. Hutcheson, "which upgrades the overall quality of our portfolio, and we are especially proud to partner with The Bank of Nova Scotia in the ownership of this asset."

Aspen owns in excess of 2.6 million square feet of office space in downtown Calgary, making it one of the largest landlords of office property in greater Calgary.

Aspen Properties Ltd. is an Alberta based, fully integrated, private real estate company that owns and manages approximately 4.0 million square feet of central business district office space and approximately 3,600 parking stalls in the cities of Calgary and Edmonton. Its portfolio of assets includes 20 buildings in downtown Calgary and Edmonton.

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