

## **NEWS RELEASE**

AUGUST 23, 2001 - 13:39 EDT

### **The Apex Corporation and Bentall Capital Limited Partnership Announce Proposed Transaction for Bentall to Acquire Apex**

CALGARY, ALBERTA--The Apex Corporation ("Apex") (TSE:AXD.A) and Bentall Capital Limited Partnership ("Bentall"), acting on behalf of a client, today jointly announced that they have entered into a letter of intent for a proposed transaction pursuant to a plan of arrangement (the "Plan") whereby Bentall will acquire all of the issued and outstanding Class "A" Common Shares of Apex for consideration of \$2.60 cash per share.

Completion of the Plan will be subject to the approval of the Apex shareholders at a special meeting to be convened in late October 2001. The transaction is also subject to other conditions, including satisfactory completion of due diligence by Bentall and the receipt of all regulatory and court approvals.

The Board of Directors of Apex approved the entering into of the letter of intent and, subject to entering into a definitive agreement, has agreed to recommend the Plan to the Apex shareholders. Certain major shareholders of Apex, holding an aggregate of 11,516,456 Shares (53.9% of shares issued and outstanding) have agreed to vote their shares in support of the transaction.

Apex has agreed to pay Bentall a break fee of \$2,750,000 if the transaction is not completed under certain conditions. Apex has also agreed to terminate any discussions with other parties in respect to any other business combination or transaction.

The value of the proposed acquisition of Apex, based on the \$2.60 purchase price, is approximately \$57.0 million. The proposed transaction includes the assumption of outstanding debt and the acquisition of all outstanding options of Apex.

The proposed transaction is subject to negotiation and execution of a definitive agreement. No assurance can be given that the proposed transaction will proceed.

Pending execution of a definitive agreement, the Board of Directors of Apex will not implement the proposed reduction of Apex's stated capital and distribution to shareholders to be considered by shareholders at Apex's annual general meeting on September 11, 2001.

Apex is a real estate development company based in Calgary, Alberta. Apex operates three divisions - Single Family Home Construction, Multi-Family Development and Land Development. In addition, Apex has a growing presence in the Seniors Housing market.

Bentall is a fully integrated real estate service operation with four major business lines: Real Estate Investment Management, Property Management and Leasing, Property Development and Real Estate Merchant Banking. Assets under administration currently exceed \$4.5 billion and the managed property portfolio of office, retail and industrial properties exceeds 34 million square feet. Bentall operates with 800 employees in all major markets in Canada and the Western United States.

-30-

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**Bentall Corporation**

**Mark Shuparski**

**President & Chief Executive Officer**

**(604) 661-5650**

**or**

**The Apex Corporation**

**Frank Boyd**

**President & Chief Executive Officer**

**(403) 264-3232**

**or**

**Bentall Corporation**

**Jonathan Rees**

**Executive Vice-President and Chief Financial Officer**

**(604) 661-5619**