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ASPEN GROUP SECURES WOODSIDE FOR KARRATHA VILLAGE DEVELOPMENT

Aspen Group (ASX:APZ) is pleased to announce it has secured agreement with Australia's leading independent oil and gas company, Woodside, as the major tenant for the development of a new residential village in Karratha in the north west of Western Australia.

The Aspen Karratha Village, which will be constructed over a 2.9 hectare site owned by Aspen Group, represents a significant development for the Karratha region.

Aspen Managing Director Mr Angelo Del Borrello said the development was an excellent result for all parties involved.

"The Aspen Karratha Village is an exciting development for Aspen which provides Woodside with quality accommodation, and represents a significant contribution to easing the critical housing shortage in the township," said Mr Del Borrello.

The contract with Woodside comprises a five year lease plus five year option over 160 rooms of the 180 rooms being developed. When fully developed and occupied the accommodation village will produce initial annual revenue of \$10.2 million, on total project costs, including land, of circa \$28 million. The project will be funded through Aspen's existing facilities.

"Once fully developed the village will provide Aspen with a significant long term revenue source, secured by a major tenant in Woodside," said Mr Del Borrello.

Construction is to commence in April 2008 and will comprise clusters of high specification cabins complemented by communal facilities and services including restaurant, tennis courts, swimming pool, and gymnasium. It is expected that the village will be ready for its first residents in July this year.

"We look forward to building a long term relationship with Woodside and other major resources groups as a supplier of quality long term accommodation," said Mr Del Borrello.

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About Aspen Group

Aspen Group is an ASX listed property investment and funds management group, focused on acquiring quality property assets and creating and managing innovative property funds and syndicates.

Formed in 2001, Aspen has progressed rapidly and is now a member of the S&P/ASX 300 index with assets under management now in excess of \$1.4 billion.

Aspen's core strength lies within the Group's broad expertise across property acquisition, development and management enabling the Group to provide leading edge property solutions.

Aspen directly owns and manages a well diversified portfolio of commercial property assets Australia-wide. The portfolio, spread across the office, industrial and retail sectors, has grown in value to \$380 million (31 December 2007) through acquisitions, and portfolio revaluations of existing properties driven by a strong property management focus.

Aspen also has developed an outstanding reputation for creating unique and successful funds management products and related services. These managed funds have provided investment opportunities across a broad spectrum of property sectors including tourist parks, residential land subdivisions, CBD office developments, private hospital developments and retirement and accommodation villages.

Aspen continues to source acquisition opportunities for both balance sheet and syndication purposes in order to achieve further growth in both assets and earnings for securityholders.