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ASX ANNOUNCEMENT 18 JUNE 2008

ASPEN APPOINTS CEO OF PROPERTY

Aspen Group (ASX: APZ) is delighted to announce the appointment of Mr Jonathan Timms to the newly created position of CEO - Property, effective immediately. Mr Timms brings over 15 years experience to the role across a broad spectrum of property sectors both domestically and internationally, and will be a valuable member of the senior executive team.

The newly created position of CEO - Property reflects the continued growth of Aspen as a leading property group within Australia. The appointment of Mr Timms adds significant strategic capabilities across the Group from a property investment and management perspective, while his experience in institutional capital raising adds further depth to the Group's distribution team.

Aspen Managing Director Angelo Del Borrello said the Group will benefit greatly from securing a high calibre property professional to further drive value creation from Aspen's property portfolios and funds management activities.

"Jonathan has a strong asset management background and a proven track record of optimising performance on commercial property portfolios under his direct control. Our ability to attract a person of Jonathans standing reflects Aspen's position as a major player in the property trust and funds management sector, and we are delighted to welcome him to the team," said Mr Del Borrello.

Mr Timms will assume overall responsibility for the performance and growth of Aspen's commercial property portfolios, while also identifying opportunities for the creation of new property related investment funds.

Mr Timms joins Aspen from AMP Capital Investors, where he has spent the past 9 years in a range of senior roles within the asset management, development and funds management teams.

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For further information on this announcement please contact:

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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.

About Jonathan Timms BSc, Grad Dip Bus, M.B.A.

Jonathan brings over 15 years experience in property to Aspen Group having spent the past 9 years with AMP Capital Investors holding a range of senior roles within the Asset Management, Development and Fund's Management teams.

Jonathan has a strong asset management background with a proven track record of optimising property performance on portfolios in excess of \$4billion under his direct control. Specifically he has been responsible for the development, management and leasing of some of Australia's largest and best performing shopping Centres including Pacific Fair, Garden City Booragoon and Knox City as well as a range of small to mid sized centres in both Australia and New Zealand.

Jonathan also has substantial experience across the commercial, residential and industrial sectors including 5 years in Asian property in markets such as Singapore, Malaysia, Hong Kong, China and Vietnam. In addition to property his experience extends to capital raising where he has been advising force in raising institutional capital in the US market.

As CEO - Property, Jonathan will assume overall responsibility for the performance of Aspen's commercial property portfolios as well as identifying opportunities for the development of new property related investment funds.