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ASX ANNOUNCEMENT 19 NOVEMBER 2008

STAPLED SECURITY PURCHASE PLAN

Aspen Group (ASX: APZ) wishes to advise that the Stapled Security Purchase Plan ("SSPP") has closed. The recent weakness in domestic and global equity markets has had a negative impact on Aspen's security price, which has traded well below the SSPP offer price of \$0.90 during the offer period. In light of this Aspen's directors have decided it was not appropriate to accept any applications under the SSPP and all application monies received from securityholders will be refunded.

The SSPP was offered as an opportunity for all securityholders to increase their holding in Aspen Group at the same price at which a placement to institutional and sophisticated securityholders was undertaken, as per the ASX announcement on 17 October 2008. Any funds expected to be raised under the SSPP were surplus to current requirements and as such the decision to refund applications will have no negative impact on the Group. Application monies will be refunded as soon as possible by the Group's security registry Computershare.

Further information is available by contacting Aspen Group on 08 9220 8400.

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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 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 is spread across the office, industrial and retail sectors and has grown 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.