



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 8, Septimus Roe Square
256 Adelaide Terrace, Perth
Western Australia, 6000

Telephone: 08 9220 8400
Facsimile: 08 9220 8401

Email: homemail@aspengroup.com.au

ASX ANNOUNCEMENT 21 May 2009

This announcement is not for distribution or release in the United States

Aspen Completes Institutional Component of \$82.4 million Equity Raising

Aspen Group has today announced the successful completion of the institutional component ("Institutional Offer") of its accelerated non-renounceable pro rata offer ("Entitlement Offer") raising approximately \$41 million at \$0.30 per security.

The equity raising was announced to the market on 19 May 2009 and proceeds from the equity raising will strengthen the Group's balance sheet through application of funds to reduce debt, providing substantial headroom within the Group's senior debt facility.

The Entitlement Offer is fully underwritten by Euroz Securities Limited.

Eligible institutional securityholders took up more than 98% of the entitlement securities available to them as part of the Institutional Offer. The shortfall was well oversubscribed based on additional demand from existing eligible institutional securityholders and new institutional investors.

New securities issued under the Institutional Offer will be allotted and commence trading on 3 June 2009 and will rank equally with existing securities on issue.

Managing Director Angelo Del Borrello said the Aspen Group Board was delighted with the very strong level of support from both existing and new securityholders.

Commencement of Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Offer") opens on 27 May 2009. Retail investors who hold Aspen securities by the record date of 5.00pm (WST) on 22 May 2009 and have a registered address in Australia and New Zealand (Eligible Retail Securityholders) are being offered the opportunity to participate in the Retail Offer at the same price (being \$0.30 per new security) and at the same offer ratio (being 1 for 1.1) as offered under the Institutional Offer.

New securities issued under the Retail Offer will rank equally with existing APZ securities on issue. The Retail Entitlement Offer booklet contains details of the Retail Offer and is expected to be mailed to securityholders on 27 May 2009. Normal trading of new securities issued under the Retail Offer is expected to commence on 25 June 2009.

Further Information

If securityholders wish to obtain more information in the interim, please telephone our investor services centre on 1800 220 840 or visit our website at www.aspengroup.com.au

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States or to, or for the account or benefit of, any 'US Person' (as defined in Regulation S under the US Securities Act of 1933, as amended (the Securities Act)). This announcement does not constitute an offer of securities for sale in the United States and any securities described in this announcement may not be offered or sold in the United States or to, or for the account or benefit of, a US Person absent registration under the Securities Act or an exemption from registration.

For further information in relation to this announcement please contact:

Angelo Del Borrello
Managing Director, Aspen Group
Phone: (08) 9220 8400
Mobile: 0419 335 411

John McGlue
FD Third Person
Phone: (08) 9386 1233
Mobile: 0417 926 915

Or visit www.aspengroup.com.au

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 \$1.3 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.