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ASX ANNOUNCEMENT 19 June 2009

Successful Completion of Retail Entitlement Offer

Aspen Group is pleased to announce the successful completion of its accelerated non-renounceable 1 for 1.1 pro rata offer ("Entitlement Offer") to raise approximately \$82.8m at \$0.30 per security.

The institutional component of the Entitlement Offer was completed on 3 June 2009 and raised approximately \$41 million.

Aspen Group has today announced that the fully underwritten retail component of the Entitlement Offer has closed, with applications received totalling approximately 95% of the available retail component.

Retail securityholders, who applied for additional securities over and above their entitlement, will be allotted additional securities up to a maximum of 5% of their entitlement.

Aspen Group Managing Director Mr Angelo Del Borrello said, "We are delighted with the strong support from our retail investor base demonstrating their confidence in the Group."

"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 total number of securities on issue post allotment will be 579,980,076. Trading of the new retail securities will commence on 25 June 2009.

End

For further information in relation to 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 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.