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## **ASX ANNOUNCEMENT**

**4 SEPTEMBER 2009**

### **SETTLEMENT OF NORWEST PRIVATE HOSPITAL, NSW**

Aspen Group is pleased to advise that settlement of the hospital component of the Norwest Private Hospital development was completed on 3 September 2009. The \$125 million development was undertaken by Aspen Development Fund No.1 Limited (ADF), an Aspen managed development syndicate.

The hospital component was sold to Healthscope Limited for \$61 million and is the second such project developed by ADF for Healthscope following completion of the Campbelltown Private Hospital in 2007. With a further \$11 million of medical suites due to settle this month, gearing in ADF post these settlements reduces from 57% to 48%.

The ADF development team has now successfully completed two large scale office towers in the Adelaide CBD, two hospital developments and a retirement village. The team is currently progressing a portfolio of 14 development projects spread across the commercial, healthcare, retirement and residential sectors.

*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 to now be 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 conducts via its subsidiary Aspen Funds Management Ltd, several 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 security holders.