



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 10 February 2010

Investment Property Portfolio Valuation Update

Aspen Group (ASX:APZ) today announced an update on the carrying values of its investment property portfolio. The review has resulted in a pre-tax downward adjustment of only 0.2% or \$0.9 million to the investment property portfolio.

This result is supported by December 2009 independent valuations on 78% of the investment property portfolio by value. Investment properties not independently valued at 31 December 2009 were last valued independently in August 2009. The latest independent valuations reflect a portfolio weighted average capitalisation rate of 9.40% (rate excludes the Aspen Karratha Village).

The above results are subject to the finalisation of the half year audit.

No material change is expected through the half year review process to the current Group NTA of circa \$0.71 per security.

Aspen Group Managing Director Angelo Del Borrello said, "The result of this latest review is evidence that the Group is emerging from the bottom of the valuation cycle."

"At current prices, APZ securities represent significant value for investors given they are trading at a 35% discount to the Group's net tangible asset backing."

The Group's half year results are due for release on 22 February 2010.

End

For further information 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 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 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.