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**ASPEN DEVELOPMENT FUND SECURES
AUSTRALIAN TAXATION OFFICE
FOR NEW \$200M OFFICE TOWER**

Key points:

- **Aspen Development Fund No1 has secured the Australian Taxation Office for its A\$200M office tower development in Adelaide**
- **Australian Taxation Office has committed to 30,000 sqm of office space, of a total of 36,215 sqm, for an initial 15 year term**
- **Construction to commence in Q3 2010, with expected completion by Q4 2012**
- **Confirms Aspen's ability to progress development pipeline**

Aspen Group (ASX: APZ) is pleased to announce that the Aspen Development Fund No1 (ADF1) has entered into an Agreement to Lease with the Australian Taxation Office (ATO) for 30,000 sqm of office accommodation on an initial 15 year term.

The agreement with ATO represents an 83% pre-commitment for ADF1's planned new office tower (Tower 8) in the Adelaide CBD. This brings the total pre-commitment to 35,420 sqm or 98% of the building.

This circa \$200 million office development is the third large scale office tower to be developed by the ADF1 team within the Adelaide City Central precinct. It follows development of the award winning 30,424 sqm office tower at 29 Waymouth Street, completed in 2007 and the 12,645 sqm office tower at 121 King William Street completed in 2008.

Aspen Group is a cornerstone shareholder and fund manager for ADF1, a closed end development fund comprising 16 projects across the health, retirement, residential and commercial sectors.

Aspen Group Managing Director, Mr Angelo Del Borrello, said the agreement with ATO and imminent commencement of the Tower 8 project was a significant achievement for both ADF1 and Aspen's property development team.

“Securing the ATO as the principal tenant for Tower 8 enables the progression of this building while unlocking further development potential for the remaining sites within this valuable precinct.”

As outlined in the Group’s recent half year results announcement, Aspen has positioned both its balance sheet and funds management vehicles to progress their respective development pipelines, as market conditions normalise.

“The commencement of Tower 8 is testament to Aspen’s ability to drive earnings growth through progressing key projects,” Mr Del Borrello added.

Tower 8 forms the next stage of ADF1’s Adelaide City Central precinct, an impressive city block project. Situated on Franklin Street, the tower will comprise 36,215 sqm of office space over 17 levels, as well as 3 levels of secure car parking. The tower, which will be the largest office development in Adelaide, has been designed to achieve a 5 star Green Star and NABERS ratings.

Aspen Group will project manage the development, which is expected to commence in September of this year with a forecast completion date of October 2012.

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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 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.