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## **ASX ANNOUNCEMENT 18 November 2010**

### **SALE OF 564 ST KILDA ROAD OFFICE PROPERTY**

Aspen Group (ASX:APZ) is pleased to announce the sale of its 564 St Kilda Road office property in Melbourne, with settlement expected to occur on 11 January 2011.

The property was originally acquired in November 2004 for \$25 million, with the \$33.3 million sale price reflecting an excellent result in the challenging St Kilda Road office market.

Aspen Group Managing Director Mr Gavin Hawkins said it was an opportune time for the Group to maximise on the fully let position of the asset, adding that the sale was in line with Aspen's stated strategy of recycling certain assets within its investment property portfolio into higher grade properties in primary office markets.

"The sale of 564 St Kilda Road is the culmination of a tremendous effort by our asset management team over the last few years, and with the asset now fully occupied, it is considered an appropriate time for Aspen to dispose of the asset and recycle the proceeds into other higher grade investment property opportunities."

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*For further information 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 now a member of the S&P/ASX 300 index with assets under management 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 holiday and accommodation 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.

Website [www.aspengroup.com.au](http://www.aspengroup.com.au)