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ASX ANNOUNCEMENT 28 January 2011

RESIDENTIAL SYNDICATE FULFILLS OFFER CONDITIONS

Aspen Group (ASX: APZ) is pleased to advise that its latest residential land syndicate, Enclave at St Leonards Limited ("Enclave"), has met the offer conditions required to proceed.

The conditions as stipulated in the prospectus were as follows:

- A minimum subscription of \$8 million is achieved; and
- Borrowing facilities are secured by 28 February 2011.

Aspen Group Managing Director Mr Gavin Hawkins said the fulfillment of these conditions was an excellent outcome for the Group and a positive endorsement of Aspen's ability to undertake residential property syndication.

"We are pleased to have achieved the offer conditions for Enclave, particularly in such a short period of time. Investor support for the capital raising has been very positive with the attractive forecast return and short two year timeframe striking a cord with property fund investors," Mr Hawkins said.

"In addition, we have secured a competitive borrowing facility and the overall credit process has been relatively straight forward, a reflection of the strength of the development," he added.

As per the ASX announcement on 10 November 2010, the Enclave syndication forms part of Aspen's strategy to better utilise non-core assets and leverage Aspen's funds management capabilities by creating a new retail fund product.

Mr Hawkins added, "Enclave represents a positive for both Aspen (through divestment of this asset) and retail investors, who are seeking to participate in a growth opportunity."

Construction at Enclave is expected to commence in March 2011, in line with the original development timetable.

End

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