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Aspen Property Trust
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ASX ANNOUNCEMENT

31 January 2011

Appointment of Non-Executive Director

Aspen Group (ASX: APZ) today announced it has appointed Mr Frank Zipfinger to its board of directors. Mr Zipfinger joins Aspen as an independent Non-Executive Director effective from 31 January 2011.

Mr Zipfinger is a lawyer who most recently was Chairman of the Board of Mallesons Stephen Jaques (Sydney), having served as Managing Partner and Board member for the firm at various times since 1992.

Mr Zipfinger brings vast legal experience and commercial property acumen to the Board, having specialised in real estate and stamp duties law and served as Client Relationship Partner for some of Australia's leading property businesses.

Mr Zipfinger holds Bachelor of Laws (LLB) and Master of Laws (LLM) degrees from Sydney University and a Master of Business Administration (MBA) from Melbourne Business School. He is also a member of the Australian Institute of Company Directors (AICD).

He is currently a Non-Executive Director of listed Galileo Japan Trust (ASX: GJT), a Director of the Melbourne Business School and holds other directorships at not-for-profit organisations.

Aspen Group Managing Chairman Mr Reg Gillard welcomed Mr Zipfinger's decision to join the Board and was pleased that it broadened Aspen Group's experience, particularly on the eastern seaboard.

"We are delighted to have someone of Frank's calibre join the Board and he brings with him a wealth of property and general business experience to the Group. In addition he brings his extensive experience as a director and we look forward to his contribution," said Mr Gillard.

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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 is a member of the S&P/ASX 300 index with assets under management in excess of A\$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 security holders.

Website: www.aspengroup.com.au