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ASX ANNOUNCEMENT 3 May 2011

CONDITIONAL DEBT FUNDING OFFER FOR ATO BUILDING DEVELOPMENT

Aspen Group (**ASX:APZ**) is pleased to announce that it has secured a conditional credit offer from a leading Australian financial institution for a \$117 million debt facility to fund the acquisition of the Australian Taxation Office Building ("ATO Building").

The offer is subject to the satisfaction of a number of commercial terms and conditions, some requiring the consent of third party stakeholders. Further information will be provided to the market in due course.

The ATO Building is a major office tower development currently under construction within the central business district of Adelaide, South Australia with completion due in October 2012. The acquisition of the ATO building by Aspen Group was detailed in the ASX announcement "*Aspen Group secures Australian Taxation Office building*" dated 16 February 2011.

The offer comprises approximately \$108 million in funding towards the construction of the ATO Building with interest capitalising over the construction period, resulting in a total facility limit of \$117 million. Aspen Group has to date contributed \$28 million of the required equity component with the remaining equity to be sourced through working capital and other capital management initiatives.

Construction of the building is currently on schedule with all in-ground earthworks and foundation works completed.

Aspen Group Managing Director Mr Gavin Hawkins said, "The receipt of this conditional credit offer represents a key milestone in the acquisition of the ATO Building, which will ultimately enhance the quality of Aspen Group's investment property portfolio".

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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 is a member of the S&P/ASX 300 index with assets under management of approximately 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