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**ASX ANNOUNCEMENT  
21 June 2017**

**Aspen Group agrees terms to sell Spearwood South Industrial Estate**

Aspen Group Limited (ASX: APZ) advises it has signed a non-binding terms sheet and entered exclusive due diligence to sell Spearwood South Industrial Estate (Spearwood). Execution of a contract of sale remains subject to satisfactory completion of due diligence by the purchaser. If completed, the sale of the 9.14 hectare industrial property is expected to achieve \$28 million excluding selling costs and represents a 3.4% discount to its 31 December 2016 carrying value. Settlement is expected to occur on 29 September 2017.

Commenting on the sale, Aspen Group Chief Executive Officer Joel Cann said:

“Following the sale of this legacy asset, Aspen will continue to deliver on its strategic vision of becoming an industry leader in the affordable accommodation sector. Aspen Group remains focused on a pipeline of potential acquisitions to be funded using proceeds from both this transaction and the group’s existing finance facility.”

**END**

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