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## ASX ANNOUNCEMENT 19 October 2004

### Property Acquisition

Aspen Group (ASX: APZ) is pleased to announce that it has settled on its acquisition of the Noble Park industrial property.

Details of the property are as follows:

#### **215 Browns Road, Noble Park, Melbourne**

Purchase Price:	\$21.4 million
Lease Term:	Variety of lease terms, with the two largest being seven and five years representing 62% of income
Occupancy:	100%
Initial Yield:	10.9% per annum
Site Area:	5.8 hectares
Building Area	42,747 sqm
Valuation:	\$21.4 million

The acquisition expands Aspen's property portfolio to \$130 million, with total assets under management for the Group now exceeding \$160 million.

The acquisition provides further diversification to Aspen's property portfolio, with the following sector diversification:

Industrial	53%
Office	37%
Retail	10%



Aspen Group Managing Director, Mr Angelo Del Borrello stated that “the acquisition represented further growth in the property portfolio, while also adding to the portfolio’s diversification in both sector and geographic terms”.

“The acquisition is seen as a strategic land holding within the portfolio while providing an attractive yield for the benefit of security holders”, Mr Del Borrello stated.

*For further information please contact:*

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