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REVALUATION OF PROPERTIES

Aspen Group (ASX: APZ) is pleased to advise that in conjunction with its recent refinancing of its debt facilities with National Australia Bank, it has completed an independent revaluation of its property portfolio (excluding its two recent acquisitions). The revaluation has resulted in an increase to the portfolio's carrying value from \$98.8 million to \$99.5 million.

The most recent valuations have seen increases in property values across the board, exceeding the directors valuations as disclosed in the 2004 annual report.

Aspen Group Managing Director Angelo Del Borrello stated,

"the increased values reflect the quality locations, rising rental income and generally improved demand for investment grade property".

"Increases in property values over acquisition consideration ranged from 4.1% to 23%. Given the average age of the portfolio is 20 months, this is an excellent result".

As noted, the recently acquired properties at Noble Park outside Melbourne and Rocklea outside Brisbane remain at their purchase prices of \$21.4 million and \$8.8 million respectively.

The total value of the property portfolio now stands at \$129.65 million.

For further information please contact:

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