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PROPERTY ACQUISITION

Aspen Group (ASX: APZ) is pleased to announce that it has settled on its acquisition of the property at 564 St Kilda Road in Melbourne for \$25 million.

St Kilda Road Acquisition

The property comprises a modern A Grade office building of 8,470sqm NLA well located in St Kilda Road with excellent views and car parking facilities. The property is 94% occupied, with Hewlett Packard as anchor tenant occupying 76% of the total space. The purchase price of \$25 million represents an initial yield of 8.7%.

The acquisition brings Aspen's total property assets to \$155 million, with total assets under management for the group now in excess of \$185 million.

Aspen Group Managing Director Angelo Del Borrello said "St Kilda Road was an attractive asset for Aspen in terms of quality, yield and location."

"The acquisition fits in well with Aspen's strategy of continued expansion and diversification of its property portfolio, both by location and sector." said Mr Del Borrello.

For further information please contact:

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