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ASPEN PARKS ANNOUNCES POSITIVE REVALUATIONS

Aspen Group (ASX:APZ) is pleased to announce strong results following a revaluation of the initial properties acquired by the Aspen Parks Property Fund ("Aspen Parks").

In total six properties were acquired in July 2004 to form the initial assets of the Fund. The properties were acquired as one parcel from the vendor, Fleetwood Corporation Ltd, for a purchase price of \$28 million. Independent valuations have recently been completed on an individual park basis which has resulted in a combined net increase of \$6.37 million (22.8%) above the original purchase price, and \$4.98 million (16.9%) above the original valuations.

Details of the revaluations are shown in the following table.

Property	Location	Original Valuation	Latest Valuation
Perth Holiday Park	Caversham, WA	\$4.64M	\$5.92M
Coogee Beach Holiday Park	Coogee, WA	\$3.35M	\$4.67M
Woodman Point Holiday Park	Woodman Point, WA	\$4.69M	\$6.35M
Cooke Point Holiday Park	Port Hedland, WA	\$7.32M	\$6.57M
Balmoral Holiday Park	Karratha, WA	\$3.16M	\$3.60M
Pilbara Holiday Park	Karratha, WA	\$6.23M	\$7.26M
Total		\$29.39M	\$34.37M

The improved valuations reflect continued strong patronage and a lift in values across the tourist park sector. The valuations, completed by independent valuer Knight Frank, commented on the solid trading history and excellent future potential for the parks, in what is a growth industry within Australia.

Aspen Group Managing Director, Mr Angelo Del Borrello, said the valuations were a strong result following the first twelve months of operations for Aspen Parks.

"We are delighted with the overall results from the valuations, a reflection of both the quality of the assets owned by Aspen Parks, and the strength of market," he said.

The only park not to increase in value was Cooke Point Holiday Park, Port Hedland, a result of lower revenue during 2004/05. Reduced occupancy levels during the year in cabin accommodation were attributed to the closure of the HBI project and ending of a BHP contract. However a new contract with BHP, agreed earlier this year, is expected to restore revenue to the level of previous years.

Following the revaluation, the unit price per stapled security of the Fund is \$1.1742, a significant increase over the initial issue price of \$1.00 per stapled security. When combined with the first years distribution of 10 cents per unit , the total first year return to investors is 27.4%.

"We are particularly pleased for the Aspen Parks investors who have been rewarded for their commitment to what was described as a unique and exciting fund when launched in 2004," said Mr Del Borrello.

Aspen Group, which manages the fund through its subsidiary Aspen Funds Management, will also benefit from the revaluation as it earns management fee income based on the asset value of the fund.

Aspen Parks currently owns 9 park properties with total assets of \$56 million. The Fund is presently closed to new investors however is expected to re-open for applications within the next few months as it seeks to acquire additional properties. Interested investors can contact Aspen Group to register their interest for the next offer document.

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