
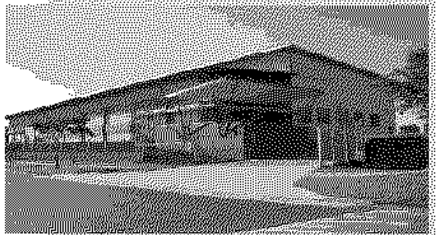


ASPEN GROUP

Aspen Group

Acquisition and Placement

26 June 2006

"Creating wealth through intelligent property investment"

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All references to dollar amounts are in Australian currency unless otherwise stated.

Contents

1. Overview of the Offer

Overview of the Offer

- Aspen Group (Aspen) is seeking to raise $50 million through a conditional placement (Offer)
- Proceeds of the Offer will be used to partly fund the acquisition of the MTAA Super House (Acquisition) for $66.98 million
  - A-grade office property located in Adelaide CBD
- Acquisition is consistent with Aspen's investment strategy
  - increases assets under management which will deliver greater recurring earnings
  - enhances geographic and tenant diversity as well as tenant quality
- Strengthens Aspen's balance sheet to facilitate further growth of funds management platform
- Recently upgraded FY06 EPS by 4.3% from 11.5 cps to 12.0 cps and increased FY06 DPS to 10.0 cps
  - 37.1% increase over FY05 EPS
  - 19.8% increase over FY05 DPS
- Offer is fully underwritten by Macquarie Equity Capital Markets (MECM)

2. Acquisition overview and key benefits

Acquisition overview

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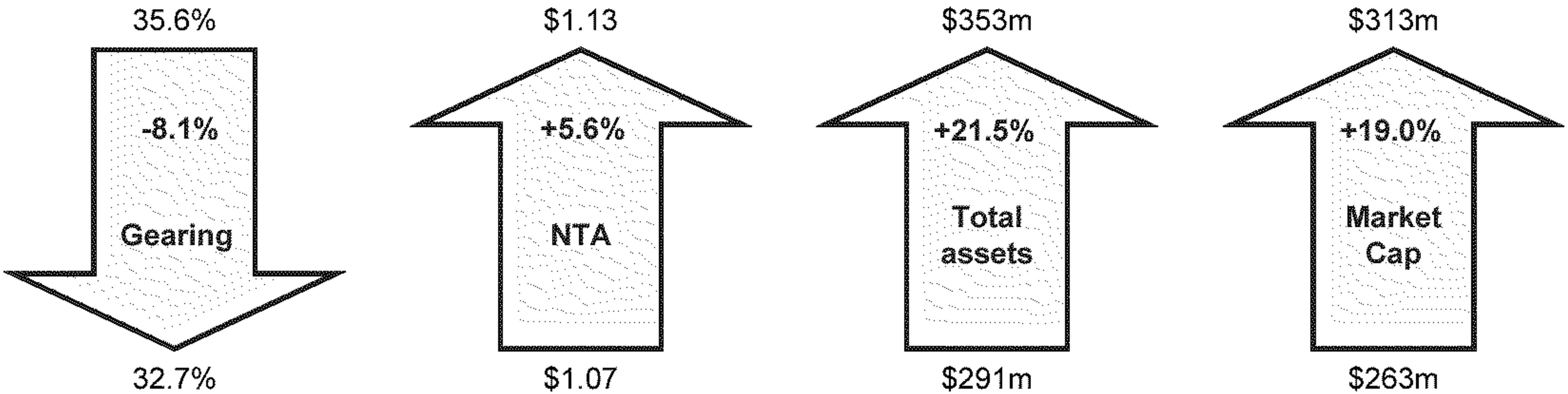
- Proceeds of the Offer will be used to partly fund the acquisition of MTAA Super House for the Aspen Property Trust
  - A-grade office property located in Adelaide CBD
  - scheduled to settle early July 2006
- Acquisition increases Aspen Property Trust's property portfolio by 32% from $217 million to $287 million
- Strategic fit with the current property portfolio providing exposure to the strengthening office sector and growing Adelaide market
- Acquisition enhances geographic and tenant diversity as well as tenant quality

Asset	Interest (%)	Acquisition price ($m)	Initial yield (%)	Fully leased yield (%)	NLA (sqm)	Purchase price ($ per sqm of NLA)	Weighted average lease expiry (years)
MTAA Super House	100	66.98	8.54	9.48	25,655	2,611	4.3

Key benefits

Financials

- Marginally accretive to FY07 EPS
  - FY06 EPS 12.0 cps – increase of 37.1% over FY05 EPS
  - FY06 DPS 10.0 cps – increase of 19.8% over FY05 DPS
- Gearing decreases to 32.7% which facilitates future growth of funds management platform
- Increases NTA
- Increases assets under management which will deliver greater recurring earnings
  - pro-forma FY06 EBITDA composition 66% trust / 34% company (compared to 60% trust / 40% company)
- Provides greater scale and increases market capitalisation
  - Aspen is moving closer towards inclusion in the S&P/ASX 300 Listed Property Trusts Index

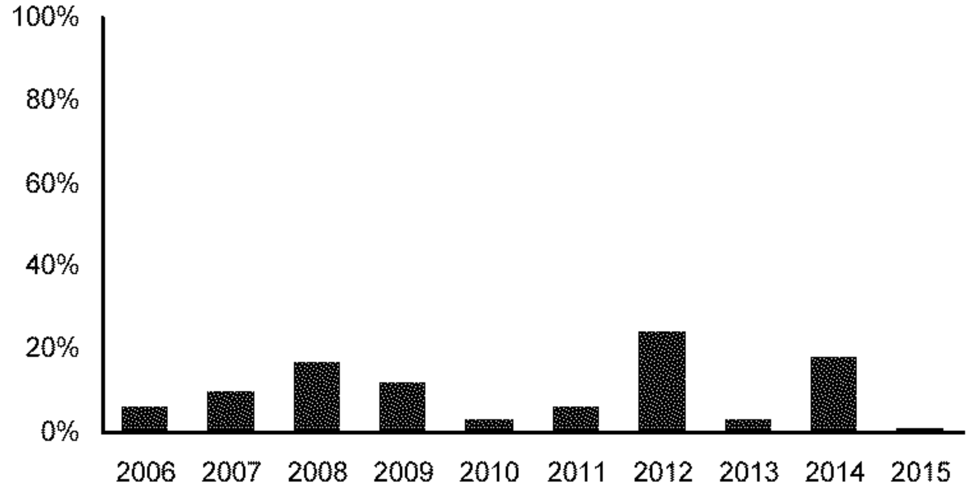


Key benefits

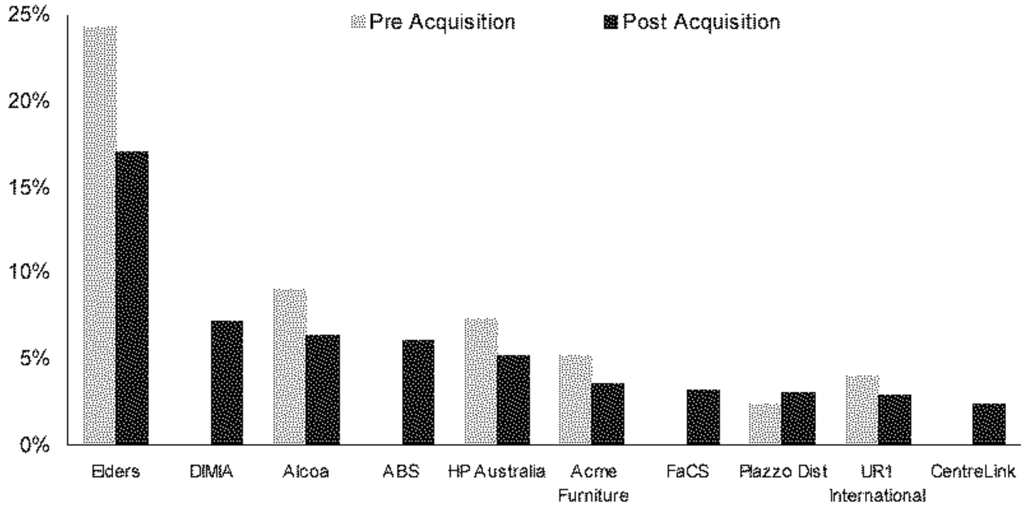
Portfolio

- WALE of 4.6 years
- Increase in NLA by 25,655 sqm (12.6%) to 229,987 sqm
- Improved tenant quality
  - Commonwealth Government tenants contribute 80% of MTAA Super House income and 25% of the portfolio post Acquisition
- Improved tenant and geographic diversity

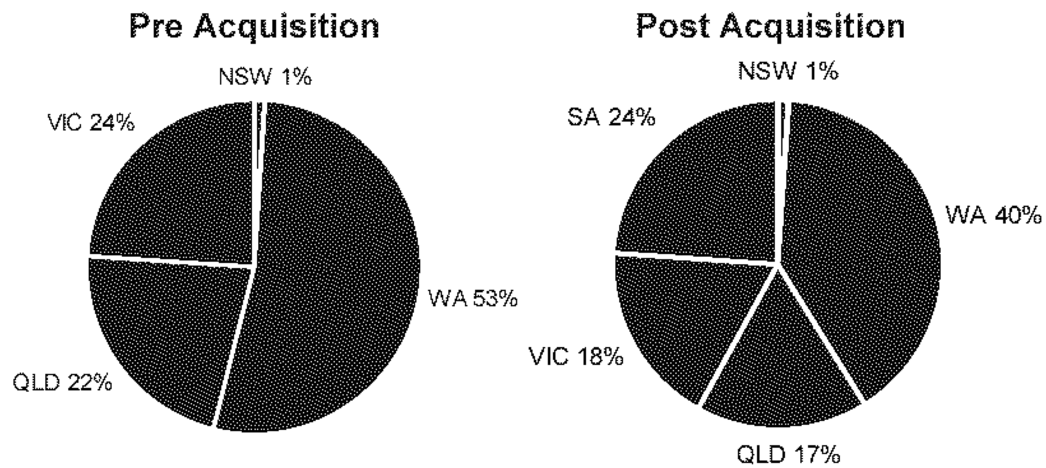
Lease expiry profile by portfolio net income post Acquisition



Top 10 tenants pre and post Acquisition by portfolio income



Geographic diversity of portfolio by asset value



Note: DIMIA: Department of Immigration and Multicultural and Indigenous Affairs; ABS: Australian Bureau of Statistics; FACS: Department of Family & Community Services

3. Aspen overview and update

Aspen overview

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Property Portfolio

- $287 million portfolio of diversified property assets
- Property assets characterised by strong income security through high quality tenants and long term leases

Funds Management

- Established in April 2004
- 5 funds with $342m AUM
  - Aspen Parks ($99m)
  - Aspen Diversified ($142m)
  - Dunsborough Lakes ($99m)
  - Living Villages No 1 & No 2 ($2m)
- Driving EPU and DPU growth

Equity Investments

- Co-invests in funds
  - strategic stakes
  - enhances investor confidence
  - accretive returns to APZ
- Ongoing underwriting activities to support growth in funds in advance of retail syndication
- Aspen Diversified $14m
- Aspen Parks $6m
- Dunsborough Lakes $8m
- Living Villages $2m

Aspen update

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Funds Management Summary

- Aspen currently has 5 funds under management

Aspen fund	Aspen Parks	Aspen Diversified	Dunsborough Lakes	Living Village No 1[1]	Living Village No 2[1]
Asset value	$99m	$142m	$99m	$1m	$1m
Commenced	April 2004	April 2005	November 2005	June 2005	September 2005
Target asset size	$150m	$5m - $30m	N/A[2]	N/A[2]	N/A[2]
Current number of assets	13	9	1	1	1
Property type	Caravan Park Home Resorts	Diversified	Golf Course	Lifestyle Village	Lifestyle Village
Fund structure	Stapled Security	Unit Trust	Unlisted Public Company	N/A	N/A
Investors	Retail	Retail	Wholesale	N/A	N/A

[1]Currently held on balance sheet but may be syndicated
[2]Single asset funds

Aspen update

FY06 achievements

June 2005

July
Initial 5 properties settled for Aspen Diversified Property Fund and Aspen Parks Property Fund acquires park

September
$40m placement to fund growth in Funds Management business

October
Settlement of property for Aspen Parks Property Fund

November
5 for 1 capital reorganisation

November
Aspen Diversified Property Fund purchases North Sydney Office for $31m and Holeproof complex for $28m

December
$22m placement for Funds Management business and 3 properties settled for Aspen Parks Property Fund

January
Settlement of Dunsborough Lakes for $93.6m

February
Diversified Property Fund acquires $27m bulky goods property

March
APZ included in the All Ordinaries Index and Aspen Parks Property Fund acquires NSW park

May
Second capital raising opens for Aspen Parks Property Fund

June
Announces FY06 EPS upgrade of at least 4.3%

June 2006

Aspen update

Aspen continues to drive earnings and distribution growth

- EPS, DPS and NTA (adjusted for 5 for 1 consolidation) have grown substantially since inception

	FY03		FY04		FY05		FY06	3yr CAGR
EPS (cents)	7.4	13.5%	8.4	4.2%	8.75	37.1%	12.0	17.5%
DPS (cents)	5.6	29.5%	7.25	15.2%	8.35	19.8%	10.0	21.3%
NTA per security ($)	0.68	2.9%	0.70	15.7%	0.81	32.1%	1.07[1]	16.3%

[1]NTA post completion of the Offer is $1.13

4. Acquisition and portfolio impact

Acquisition property

MTAA Super House, 55 Currie Street, Adelaide

- A-grade commercial office building located in Adelaide CBD
  - 12 levels of office space
  - 95 basement car parking spaces
- Weighted average lease expiry of 4.3 years
- 80% leased to Commonwealth Government tenants

Major tenants	% of GLA	Lease expiry
Department of Immigration	21.5%	July 2014
Australian Bureau of Statistics	18.5%	February 2007[1]
Department of Family and Community Services	9.9%	April 2007
CentreLink	7.6%	July 2007
Australian Federal Police	6.4%	August 2012

[1]Vendors have provided a rent guarantee until 30 June 2008 should ABS vacate

Key property statistics	
Acquisition price	$66.98m
Grade	A-grade
Year built	1988
Independent valuation	$67.00m
Total NLA	25,655 sqm
Initial yield	8.54%
Fully leased yield	9.48%
Occupancy (by income)	89.32%

Portfolio impact

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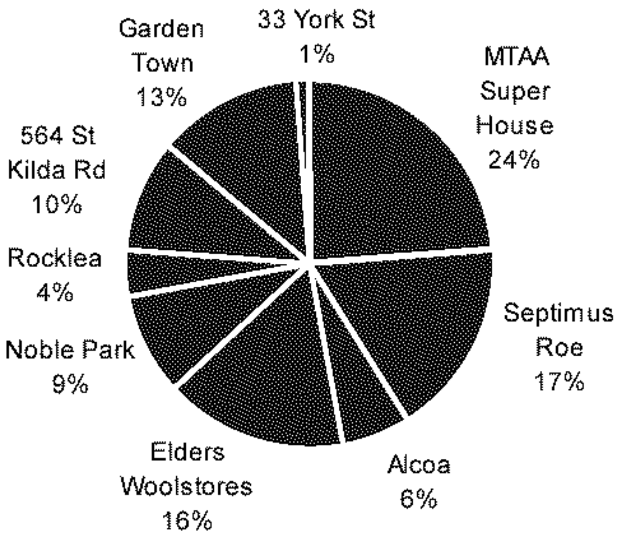
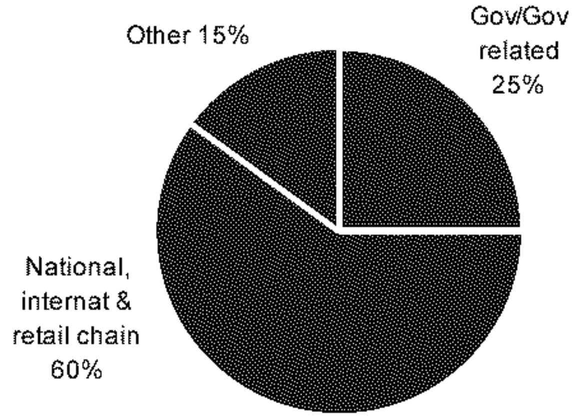
	Portfolio - pre Acquisition	Acquisition	Portfolio – post Acquisition
Number of properties	8	1	9
Number of tenants	124	16	140
Value ($m)	216.9	70.0	286.9
Total NLA (sqm)	204,332	25,655	229,987
WALE (years)	4.7	4.3	4.6

Asset diversification by value



Tenant diversity by net income



Portfolio impact

Asset	Acquisition date	Valuation / total cost ($m)	Acquisition / valuation yield (%)	WALE (years)	% property portfolio (by valuation)
Acquired property					
MTAA Super House, Adelaide, SA	July 2006	70.0	8.5	4.3	24.4
Existing properties					
Septimus Roe Square, Perth, WA	October 2002	50.2	9.5	4.2	17.5
Alcoa Office Complex, Booragoon, WA	August 2003	18.3	10.0	8.0	6.4
Elders Woolstores, Spearwood, WA	August 2003	45.0	10.0	6.0	15.7
Noble Park, Melbourne, VIC	October 2004	25.0	10.8	3.0	8.7
Rocklea, Brisbane, QLD	September 2004	11.0	9.5	6.3	3.8
564 St. Kilda Road, Melbourne, VIC	December 2004	27.6	8.5	1.9	9.6
Gardentown, Toowoomba, QLD	April 2005	36.6	8.5	4.2	12.8
33 York Street, Sydney, NSW	June 2005	3.2	10.0	3.3	1.1
Total existing properties		**216.9**	**9.5**	**4.7**	**75.6**
Total		**286.9**	**9.3**	**4.6**	**100.0**

Note: All properties are 100% owned by the Aspen Property Trust

5. Offer details

Funding

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- Conditional placement of $50 million
  - Pricing to be determined by a bookbuild within a range of $1.48 to $1.54
- Securityholder meeting to approve placement

Sources of funds	$m	Application of funds	$m
Placement	50.0	Acquisition of MTAA Super House	67.0
Debt	21.2	Stamp duty and other transaction costs	4.2
Total sources of funds	**71.2**	**Total application of funds**	**71.2**

Offer

ASPEN GROUP

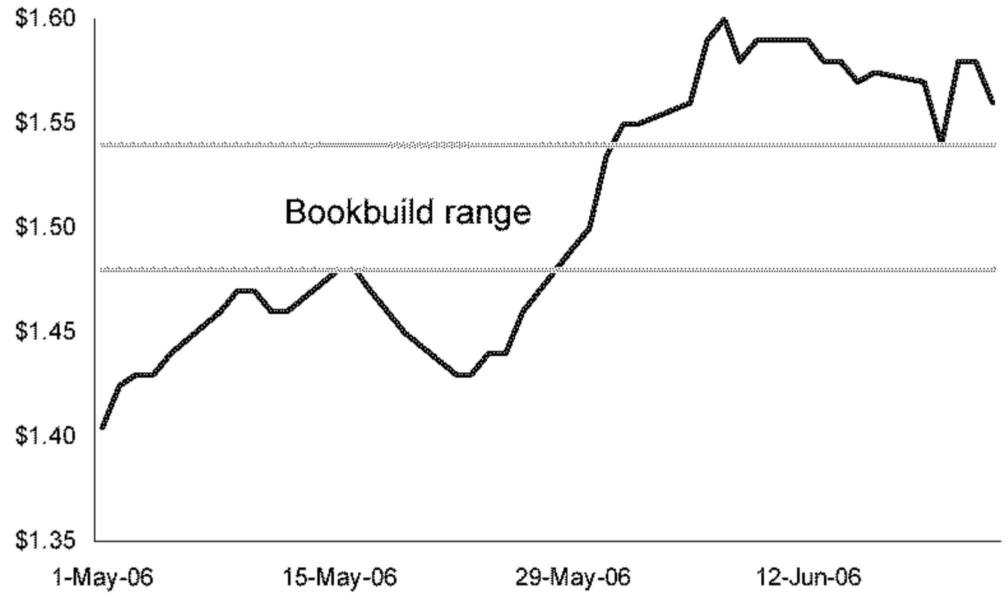
- **Amount to be raised:** $50 million via a conditional placement
- **Pricing:** Price to be determined by bookbuild in the range of $1.48 to $1.54
- **Ranking:** New Securities will rank pari passu from allotment (ie. 9 August 2006) and will be entitled to the full distribution from 1 July 2006

Price analysis

Bookbuild range	$1.48	$1.54
Discount to prior day adjusted VWAP[1]	4.5%	0.6%
Discount to 5 day adjusted VWAP[1]	4.5%	0.6%
Number of New Securities issued (million)	33.8	32.5

[1]23 June 2006 adjusted for the full June distribution of 2.875 cents

Aspen security price (A$)



Recap of investment case

ASPEN GROUP

- Offer of $50 million through a conditional placement
- The proceeds of the Offer will be used to partly fund the acquisition of the MTAA Super House for $66.98 million
- Increases assets under management which will deliver greater recurring earnings
  - pro-forma FY06 EBITDA composition 66% trust / 34% company (compared to 60% trust / 40% company)
- Provides greater scale and increases market capitalisation
  - Aspen is moving closer towards inclusion in the S&P/ASX 300 Listed Property Trusts Index
- Strengthens Aspen's balance sheet to facilitate further growth of funds management platform
- New Securities will rank pari passu from allotment (ie. 9 August 2006) and will be entitled to the full distribution from 1 July 2006

Timetable

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Offer opens (12pm)	26 June 2006
Offer closes (5pm)	26 June 2006
Final price announced and allocations advised	27 June 2006
Despatch Notice of Meeting and Explanatory Memorandum	3 July 2006
Securityholder meeting to approve placement	2 August 2006
DvP settlement	8 August 2006
Allotment and normal trading of New Securities	9 August 2006

Note: These dates are indicative only and may change

Appendix A – Funds Management

Appendix A – Funds Management

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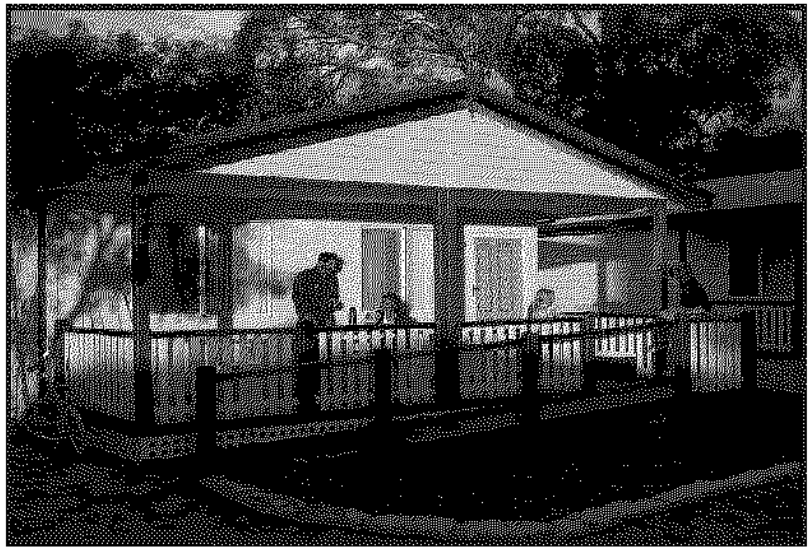
Aspen Parks Property Fund

- Established April 2004 with objective to achieve AUM of $150 million within 5 years
- Initial portfolio acquired from Fleetwood Corp
- Current AUM of $99 million with 13 parks
- Caravan Park Home Resorts: asset class not readily available to retail investors
- Parks generally in excellent locations with potential for capital appreciation and development of excess land
- Fragmented industry providing asset growth potential
- Seeks to serve multiple growing market segments including 'grey nomads', permanent living and the mining sector
- Provided investors with strong returns
  - 10% p.a. income distribution since inception
  - 23.4% capital growth

Fee structure	
Acquisition fee	5.0%
Management fee	1.5% of total assets
Performance fee	25.0% of profit above EPU of 10 cents p.a.
Project development fee	6.5% on capital expenditure
Debt/underwriting fee	1.0 – 2.0%



Appendix A – Funds Management

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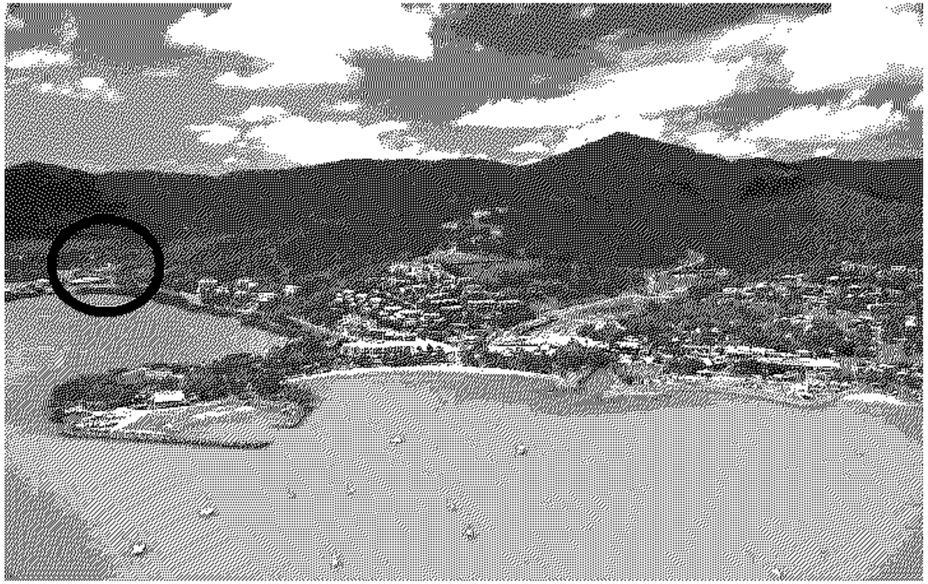
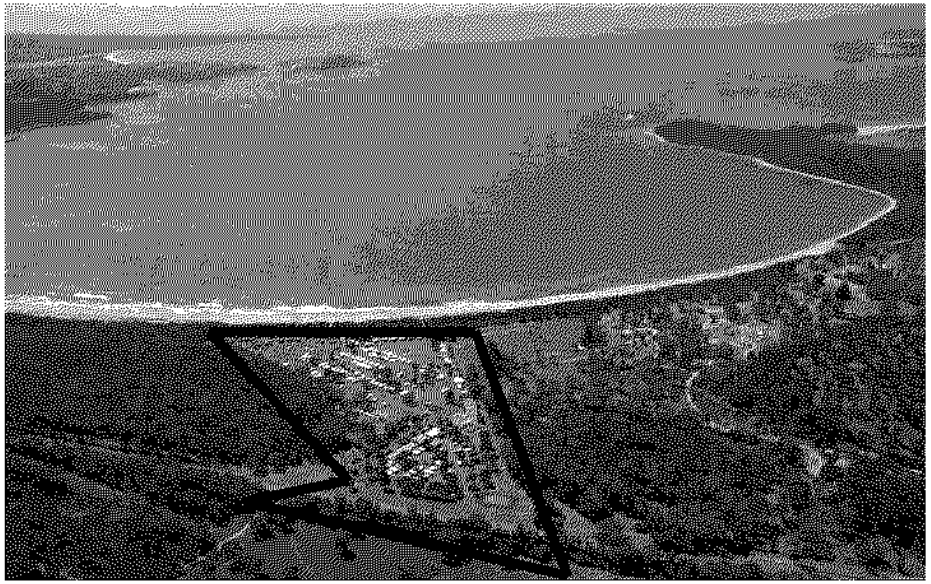
Aspen Parks Property Fund

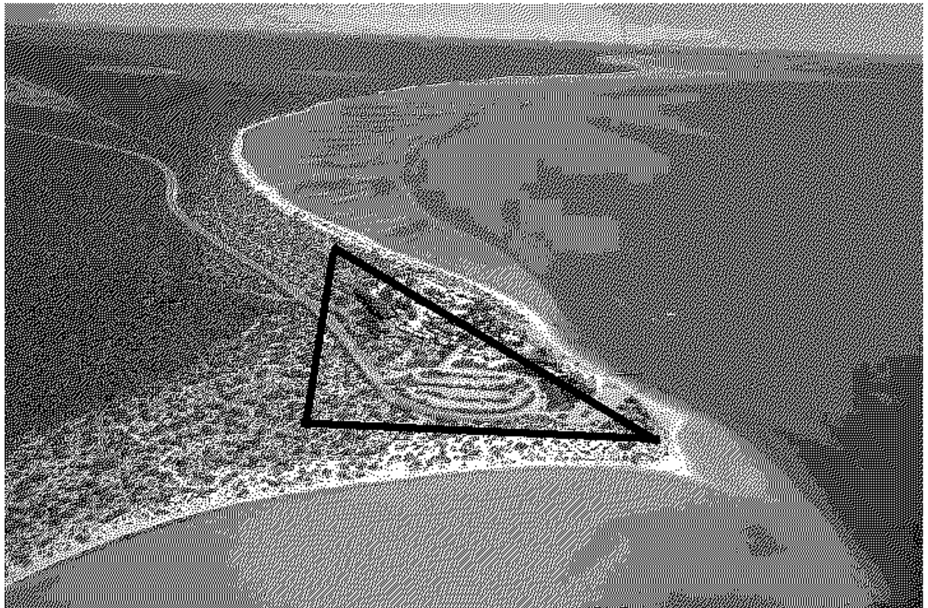
Airlie Beach



Twofold Bay



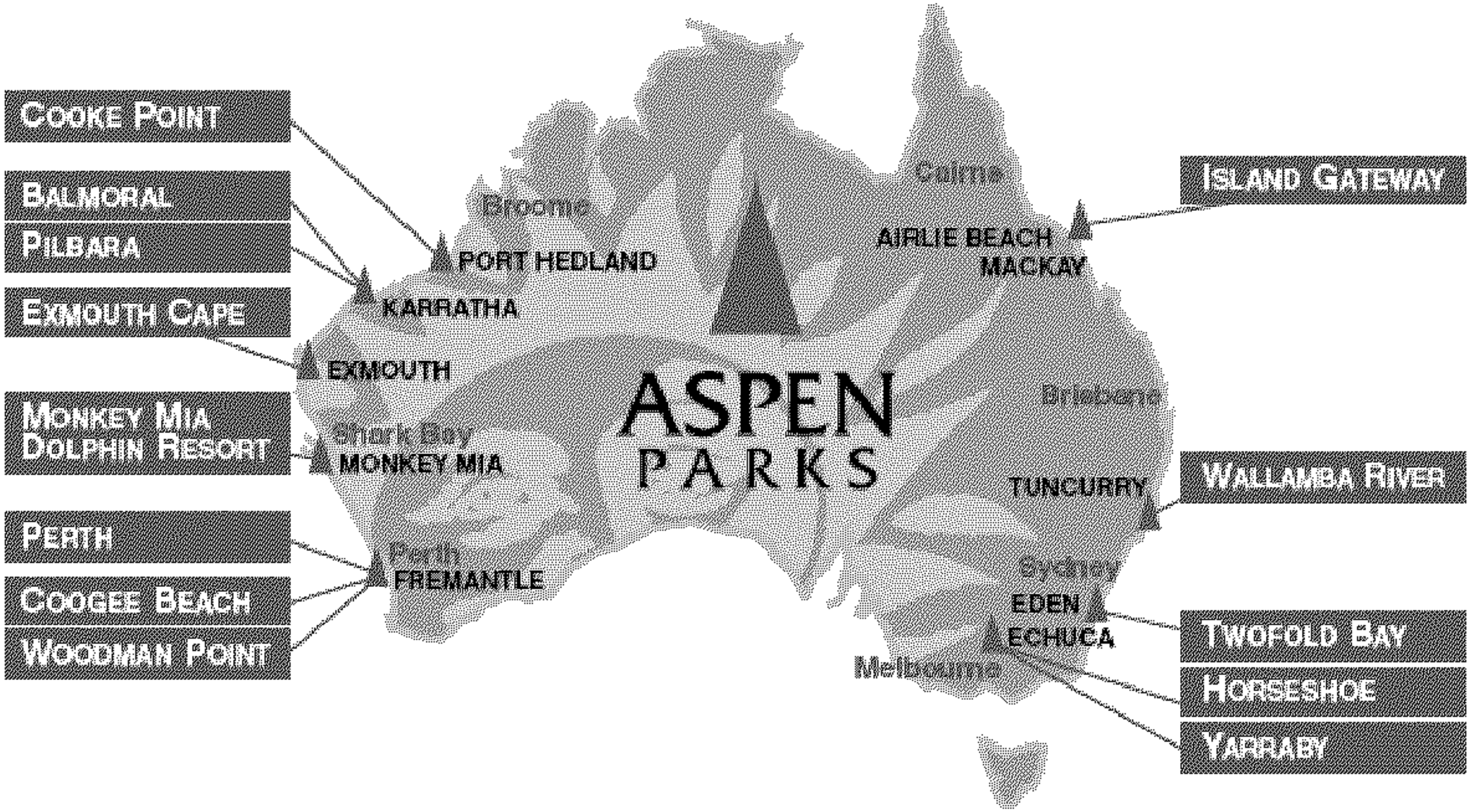
Monkey Mia



Woodman Point

Appendix A – Funds Management

Location of properties owned by Aspen Parks

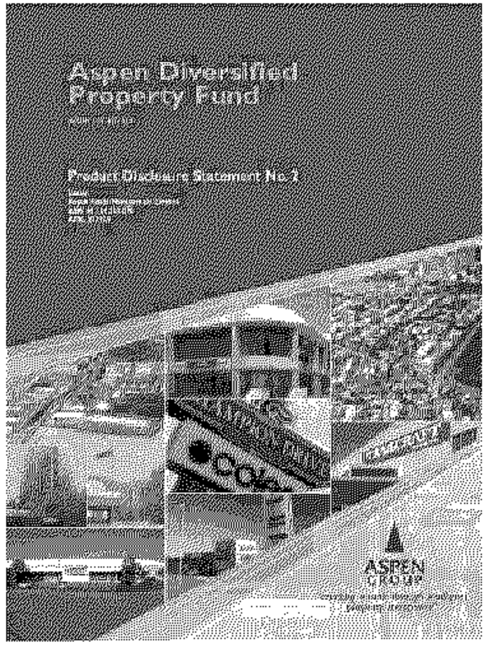


Appendix A – Funds Management

Aspen Diversified Property Fund

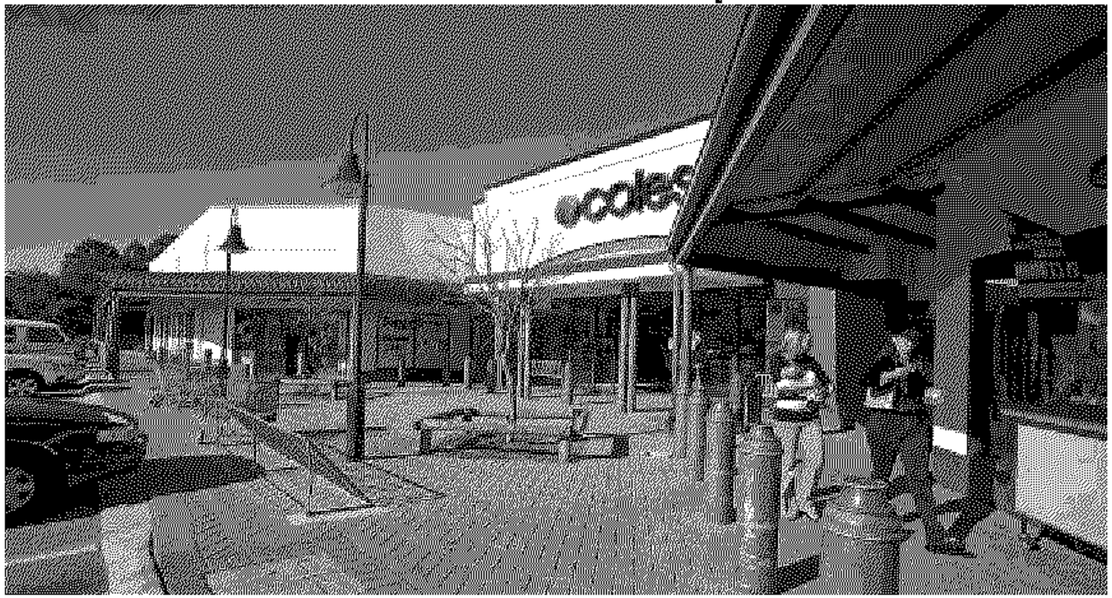
- Launched April 2005 – objective to achieve $250 million AUM within 5 years
- Leverages Aspen's core commercial property expertise and active asset management approach
- Target properties in the $5 – $30 million range (too large for individual investors but too small for LPTs, institutional investors)
- 8.75% yield – paid monthly
- Acquisition of latest properties underwritten by Aspen Group ahead of retail inflows
- Aspen holds 20% cornerstone investment
- Platform distribution achieved via BT Wrap, Masterkey Custom, Netwealth

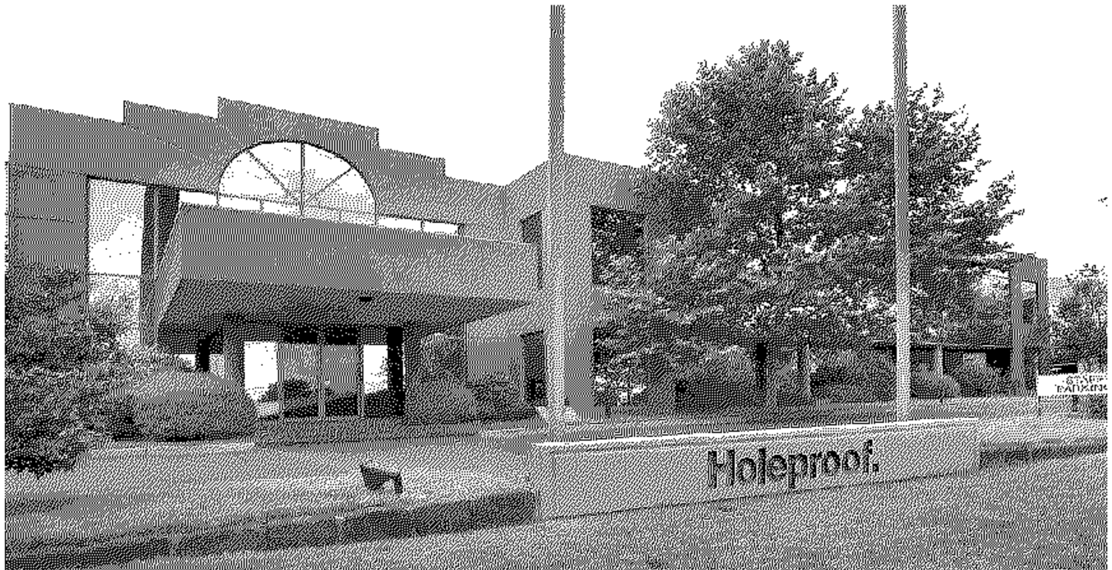
Fee structure	
Acquisition fee	5.0%
Management fee	0.8% of AUM
Performance fee	25.0% of income above yield of 8.75%
Project development fee	6.5%
Debt/underwriting fee	2.0%



Appendix A – Funds Management

Aspen Diversified Property Fund

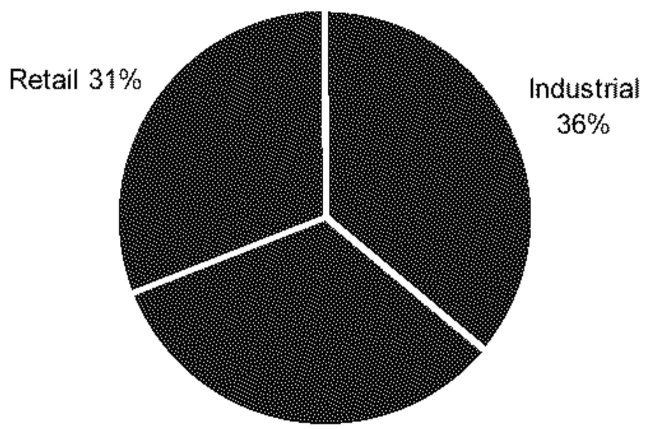




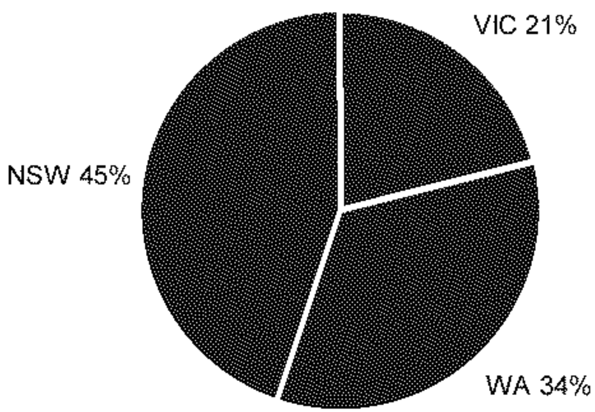
Appendix A – Funds Management

Aspen Diversified Property Fund

Sector diversification



Geographic diversification



Portfolio overview

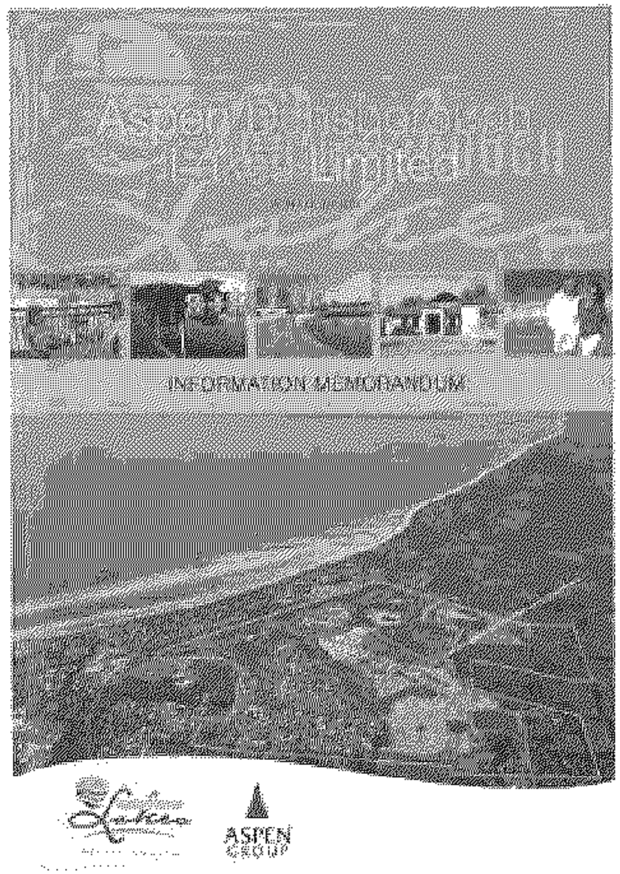
Asset	State	Type	Book value ($m)
Abernethy Park	WA	Office	11.0
Champion Drive Shopping Centre	WA	Retail	8.4
Riseley Corporate Centre	WA	Office	7.8
Midland Cinema Complex	WA	Retail	6.6
Cardno BSD Centre	WA	Office	5.4
Trailcraft	WA	Industrial	9.0
Mount Street	NSW	Office	33.9
Homemaker City	NSW	Retail	29.5
Holeproof	VIC	Industrial	30.3
Total			**141.9**

- Key tenants include Pacific Brands (Holeproof), ANZ Bank, Fitness First, Coles Myer, Cardno, BSD, Dexion Australia
- Weighted Average Lease Expiry of 3.8 years

Appendix A – Funds Management

Aspen Dunsborough Lakes Limited

- Established to acquire the 230ha Dunsborough Lakes golf course estate for $93.7 million in off market transaction
- Established 18 hole championship golf course
- $40 million of equity raised from institutional/sophisticated investors
- Aspen holds 20% equity and acts as Project Manager
- Scale and expected 12.5 year life of the project provides Aspen with significant upfront fees and ongoing management fees of circa $2.0 million per annum
- Estimated 1,447 lots over project life with 187 titled lots available for sale at acquisition
- 136 lots, worth $32.8 million, sold since January outperforming first year's budget in 5 months
- Forecast project profit of circa $111 million, with anticipated pre-tax IRR of 20% for investors
- Budget fee income over project of $19.4 million



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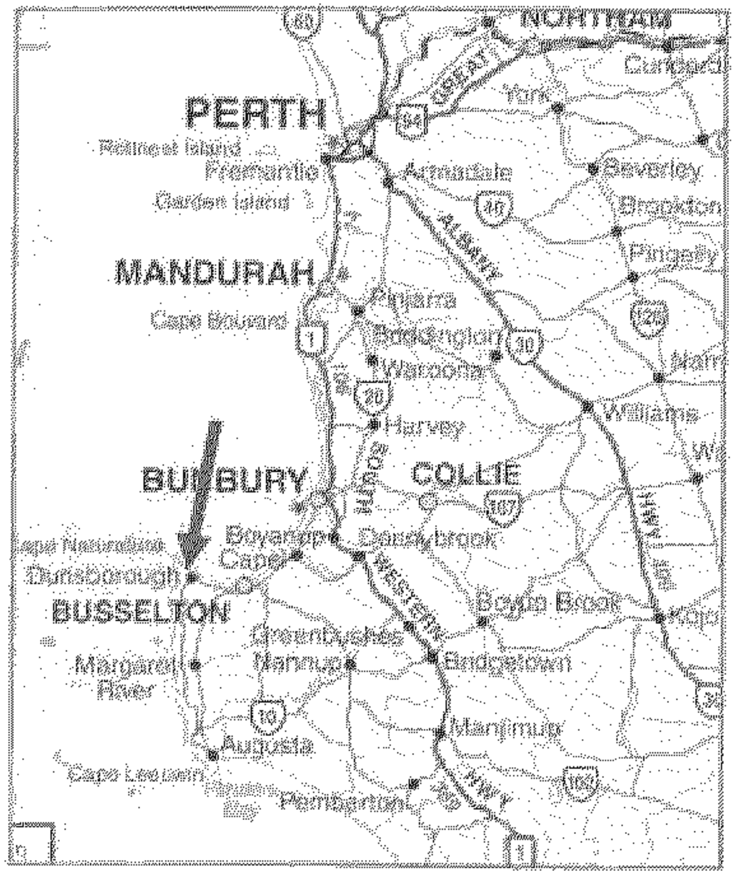
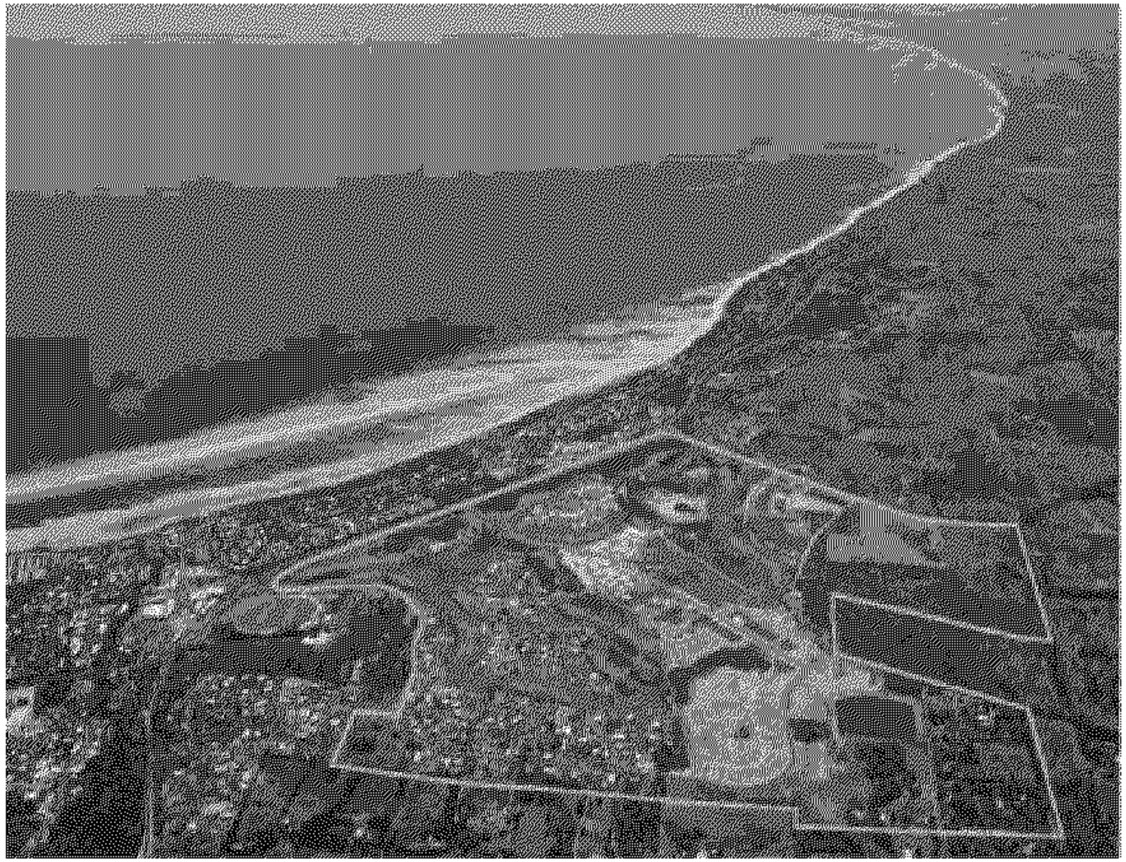
Aspen Dunsborough Lakes Limited





"....and Busselton (including Dunsborough) on the south west cape of WA epitomise ascendant new coastal cities"

Bernard Salt, The Big Shift, 2004