Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 8, Septimus Roe Square
256 Adelaide Terrace, Perth
Western Australia, 6000

PO Box Y3442
East St George's Terrace, Perth
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Telephone: 08 9220 8400
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22 February 2007

Company Announcements Office
Australian Stock Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir/Madam

Please find following a letter to securityholders regarding the non-renounceable entitlement issue as announced on 8 February 2007, which is to be posted to securityholders today.

Yours faithfully

Gavin Hawkins
Company Secretary

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ASPEN
GROUP

22 February 2007

Dear Securityholder

Non-Renounceable Entitlement Issue

On 8 February 2007 Aspen Group announced to the ASX a pro-rata non-renounceable Entitlement Issue to securityholders of **1 New Stapled Security (fully paid) for every 7 stapled securities held** at the Record Date at an issue price of $1.80 each to raise $54,472,557 (before costs). The Issue is underwritten by Euroz Securities Limited. The Underwriter will be paid an underwriting fee of 2.75% on the total amount raised plus reimbursement of reasonable costs and expenses incidental to the Issue.

Proceeds from the issue will be utilised to support growth in Aspen's fund management business, with two new development funds to be established. As a result of this growth and further valuation increases to Aspen's property portfolio the Group also announced an uplift in earnings, distributions and net tangible assets. This is a very exciting development for Aspen and its securityholders and continues the impressive track record of asset and earnings growth since Aspen's inception in 2002.

The timetable and important dates for the Issue are set out below:

Announcement of Entitlement Issue	8 February 2007
Lodgement of Offer Document with the ASIC and Appendix 3B with ASX	21 February 2007
Notice of Issue sent to Eligible Securityholders	22 February 2007
Stapled securities quoted on ex-entitlement basis	23 February 2007
Entitlement Issue Record Date	1 March 2007
Despatch of Offer Document and applications open	6 March 2007
Closing Date for acceptances	21 March 2007
Securities quoted on a deferred settlement basis	22 March 2007
ASX notified of any under subscriptions	26 March 2007
Settlement of Entitlement Issue	29 March 2007
Allotment of new securities and despatch of holding statements	29 March 2007
Expected DvP settlement of shortfall	4 April 2007

The Offer Document relating to this Issue has been lodged with the ASX and is available on the ASX website at www.asx.com.au and the Company's website www.aspengroup.com.au for inspection.

The capital structure of Aspen on completion of the Issue is expected to be as per the table below:

Number of stapled securities on Issue at the date of this Offer Document	212,077,723
New Stapled Securities offered pursuant to this Offer Document	30,296,817
Total Issue Capital	**243,374,540**

Options

Aspen has on issue the following unlisted options to purchase stapled securities as at the date of this Offer Document:

- Exercisable at $1.00 on or before 15/10/2007 400,000
- Exercisable at $1.25 on or before 15/10/2007 400,000
- Exercisable at $1.25 on or before 20/03/2008 292,200

All stapled securities issued on exercise of the options will rank equally with the then issued fully paid stapled securities.

The Offers under the Offer Document are only to securityholders with registered addresses in Australia and New Zealand. Securityholders with registered addresses outside of Australia and New Zealand will not be entitled to participate in the offer due to the cost of complying with the legal requirements of the relevant regulatory authorities in such places.

As noted above an Offer Document and personalised acceptance form will be sent to you on Tuesday March 6, 2007. Please ensure you read the Offer Document promptly and if you are intending to participate ensure your acceptance form is returned by the closing date of 21 March, 2007.

Should you have any queries regarding the entitlement Issue please contact Aspen Group on 08 9220 8400.

We look forward to your continued support of Aspen Group.

Yours faithfully

Gavin Hawkins
Company Secretary