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ASPEN PARKS ACQUIRES \$40 MILLION OF NEW PROPERTIES

Aspen Group (ASX:APZ) is pleased to announce the recent acquisition by the Aspen Parks Property Fund (Aspen Parks) of three new properties totalling \$40 million.

Following these acquisitions the Fund will have a well diversified portfolio of 18 parks spread across five states and with a value now exceeding \$150 million.

Aspen Group Managing Director Mr Angelo Del Borrello said that the Fund's initial target of \$150 million of parks resorts within 5 years had been achieved in only 3 years.

"The growth in the Fund has exceeded our earlier expectations. The national management structure which has been successfully established can now be leveraged to capitalise on the significant future opportunities in this maturing yet still fragmented sector", said Mr Del Borrello.

"The Fund is well placed to continue its strong performance, which since inception has delivered to our investors not only regular monthly income but an average total annual return of 18.8%".

This unique Fund remains open to new investors to raise equity for these three new acquisitions and future acquisitions. The Fund continues to be popular with investors given both its sound track record and the diversification it provides within an investment portfolio.

Following are details of each of the acquisitions.

Big4 Melbourne Ashley Gardens

Aspen Parks acquired the Big4 Melbourne Ashley Gardens tourist park in Victoria for \$11 million (excluding acquisition costs).

This AAA Five Star rated park covers an area of 4.4 hectares, is located 8km west of Melbourne, within the suburb of Baybrook, and has direct access to major arterial routes providing an excellent opportunity to attract the touring traveller entering Melbourne, including international tourists.

Ningaloo Reef Resort, Coral Bay

Aspen Parks has completed contracts for the acquisition of the Ningaloo Reef Resort in Coral Bay, Western Australia for \$15 million.

Coral Bay is located approximately 1200km north of Perth on Australia's Coral Coast. Coral Bay boasts a secluded location on a sheltered north facing bay and has been a favourite holiday destination, ideal for families and small children, for many years. Australia's largest fringing coral reef, the Ningaloo Reef, is accessible within one hundred metres of the shoreline, providing ideal conditions for diving, snorkelling and viewing a vast array of marine life including the renowned whale sharks.

The Resort site boasts Coral Bays' best location, with an ideal elevated position overlooking the bay with direct beachfront access. Covering 1.83 hectares the resort includes 34 rooms, all with en suite facilities, a restaurant swimming pool, bar and bottle store. Aspen believes scope exists to significantly increase revenue through redevelopment, stronger marketing and inclusion within the Aspen Parks network of parks.

Subject to the satisfaction of certain conditions, settlement is expected prior to 30 June 2007.

Kununurra Country Club Resort

Aspen Parks has agreed to acquire the Kununurra Country Club Plaza Resort for \$14.0 million. The Resort is located in the Kimberley region of northern Western Australia, approximately 850 kilometres west of Darwin and 3,150 kilometres north of Perth.

Centrally located in the Kununurra township at the eastern gateway to the Kimberley region, the 2.7 hectare resort is well located to attract passing trade. Facilities in the resort include bars, restaurants, conference facilities, a covered swimming pool and tropical gardens.

Kununurra has many attractions including the Bungle Bungles and the immense Lake Argyle, only a short distance from the resort, with the surrounding region popular with both domestic and international tourists.

The Resort is also well located to benefit from Stage 2 of the Ord River Irrigation project, which is expected to generate an increase in both temporary and permanent population in the area and significantly increase demand for local accommodation.

Subject to the satisfaction of conditions precedent, settlement is expected prior to 30 June 2007.

Summary

The acquisition of the Coral Bay and Kununurra properties enhances Aspen Parks' well connected network of parks in the north west of Western Australia. Spanning from the spectacular Monkey Mia Dolphin Resort on Australia's Outback Coast, through Coral Bay, Exmouth, Karratha, Port Hedland and finishing at Kununurra, Aspen Parks now provides travellers with a "one stop shop" to plan their accommodation needs while travelling throughout the region.

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