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ASX ANNOUNCEMENT 27 JUNE 2007

ACQUISITION OF INDUSTRIAL PROPERTY BY ASPEN DIVERSIFIED PROPERTY FUND

Aspen Group (ASX:APZ) is pleased to announce a new \$20 million property acquisition for its unlisted Aspen Diversified Property Fund (Aspen Diversified).

The industrial complex at 677 Springvale Road, Mulgrave, Melbourne is to be acquired from vendors Mirvac Industrial Fund. The acquisition brings to nine the number of properties in Aspen Diversified which are spread across three states of Australia. Total Fund assets will increase to \$156 million with further acquisitions to be sought. Settlement is due on 29 June 2007.

Aspen Group Managing Director Mr Angelo Del Borrello said the proposed acquisition was an attractive asset, complementing the Fund's existing portfolio.

"We are delighted with this acquisition which is located in one of Melbourne's most valuable and sought after industrial/business precincts, within 21 km of the CBD," said Mr Del Borrello.

The Mulgrave property is to be acquired on an 8.3% fully leased yield, which is earnings accretive to the Fund.

The property comprises an office and warehouse complex constructed in 1991/92 on a 2.25 hectare site with onsite parking. Some 70% of the total net lettable area of 12,379sqm is let to key tenants HRL Limited and Optus on long term leases, with a two year rental guarantee securing income over the current vacant space.

Mr Del Borrello said "we continue to seek quality acquisitions in the \$5 million to \$30 million range to achieve our target of \$250 million in assets for the Fund while providing a current yield to investors in excess of 8% per annum".

Aspen also wishes to advise that the Fund's Midland Cinema Complex has been sold for \$5.5 million, \$0.75 million above book value. This property, which is no longer income producing, has been acquired as a redevelopment site by the purchaser. Settlement date is due on 29 June 2007.

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