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ASX ANNOUNCEMENT
12 DECEMBER 2007

PROPERTY REVALUATIONS ADD $36.6 MILLION TO NET ASSETS

Aspen Group (ASX:APZ) is pleased to announce the results of recent independent valuations of three properties within its Aspen Property Trust, resulting in a total valuation uplift of $36.6 million. The revaluations bring the book value of the Group's property portfolio to $377.8 million.

A summary of the revaluations are as follows:

Property	Previous Independent Valuation *$ million*	Previous Book Value *$ million*	New Independent Valuation *$ million*	Increase on Book Value
Septimus Roe Square, Perth	76.0	76.7	93.9	22.4%
564 St Kilda Road, Melbourne	27.6	28.2	31.9	13.1%
MTAA Super House, Adelaide	77.0	77.8	93.5	20.2%

Aspen Group Managing Director Mr Angelo Del Borrello said the revaluations were a reflection of the strong commercial office market and Aspen's ability to add value through its active asset management approach.

"The revised valuations have been achieved across three different markets and are testament to the ongoing hard work undertaken by our leasing and asset management teams", said Mr Del Borrello.

Septimus Roe Square has benefited from the strong CBD office market in Perth and recent building refurbishments which have enhanced the building reputation as an attractive proposition at the eastern end of the CBD.

The St Kilda Road office secured a new long term lease with L'Oreal for over 50% of the building and has subsequently supported this with a number of smaller tenants, all of which has significantly increased the building's net income and leasing profile.

MTAA Super House has experienced strong leasing activity leading to a substantially enhanced leasing profile, a major positive for the property in a strengthening Adelaide office market.

ñAspen continues to reap the benefits of owning quality property assets across strong markets, underpinning the Groupôs sound financial position and providing further capacity to pursue acquisitions and funds management activities,ò said Mr Del Borrello.

The valuations will be reflected in revised book values in the Groupôs half year financial accounts.

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