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Completion of Final Allotment of Securities

Aspen Group securities (APZ) were placed in a trading halt yesterday at the request of the Group pending the finalisation of the reconciliation process of securities to be allotted under the Retail Entitlement Offer. Securities under this component of the offer were due to be allotted on the 24th June 2009 as per the Entitlement Offer timetable.

The ASX announcement of 19 June 2009, advised that applications received totaled approximately 95% of the available retail component. Following the finalisation of our reconciliation process noted above, Aspen now advises that applications received totaled 76% of the available retail component, with the shortfall allocated to underwriters of the rights issue.

In summary, 88% of institutional and retail investors combined took up their entitlement offer with the balance allocated to the underwriter.

As previously advised, the total number of securities on issue post the Entitlement Offer will be 579,980,076.

End

For further information in relation to this announcement please contact:

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About Aspen Group

Aspen Group is an ASX listed property investment and funds management group, focused on acquiring quality property assets and creating and managing innovative property funds and syndicates.

Formed in 2001, Aspen has progressed rapidly and is a member of the S&P/ASX 300 index with assets under management in excess of \$1.3 billion.

Aspen's core strength lies within the Group's broad expertise across property acquisition, development and management enabling the Group to provide leading edge property solutions.

Aspen directly owns and manages a well diversified portfolio of commercial property assets Australia-wide. The portfolio is spread across the office, industrial and retail sectors and has grown through acquisitions and portfolio revaluations of existing properties driven by a strong property management focus.

Aspen also has developed an outstanding reputation for creating unique and successful funds management products and related services. These managed funds have provided investment opportunities across a broad spectrum of property sectors including tourist parks, residential land subdivisions, CBD office developments, private hospital developments and retirement and accommodation villages.

Aspen continues to source acquisition opportunities for both balance sheet and syndication purposes in order to achieve further growth in both assets and earnings for securityholders.