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MARKET RELEASE

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Sale of Aspen Diversified Property Fund property portfolio

Aspen Funds Management Limited, the responsible entity for the Aspen Diversified Property Fund ('the Fund') advises that it has entered binding contracts for the sale of the remaining six properties in the Fund for \$76.5 million. This follows the vote by Unitholders in July 2012 to conduct an orderly sale of the Fund assets, leading to an eventual wind up and return of capital to Unitholders.

Total consideration for the sale is \$76.5 million, consisting of \$74.325 million in cash and \$2.175 million of a new class of preference units in the purchasing entity, Denison Diversified Property Fund, an unlisted property fund managed by Denison Funds Management Ltd (Denison). The sale represents a 4.6% discount to total book value of the Fund's properties, with settlement due on or before 31 July 2013.

The cash proceeds from the sale of assets will be used to repay the Fund's borrowings, comprising a senior debt facility with NAB of \$45.7 million and a subordinated loan from Aspen Group of \$8.6 million, with the balance (net of working capital balances) being returned to Preference Unitholders. Ordinary Unitholders will not receive a return of capital.

The Fund will seek to realise its residual investment in the Denison Diversified Property Fund through a sale or in specie distribution to Preference Unitholders, and then proceed to wind up the Fund.

The sale of the remaining portfolio in one line follows a campaign by Aspen to individually dispose of the portfolio assets which previously resulted in the realisation of Nunawading and Castle Hill properties in September 2012 and January 2013 respectively.

For Aspen Group, the repayment of its loan to the Fund (\$8.6 million) together with the capital return on its Preference Unitholding in the Fund will result in a total net cash return of approximately \$17.0 million, which will be applied to repayment of debt and working capital. As a result of the discount to book value, the impact of the sale on the Aspen Group NTA is a reduction of 0.2 cents per security.

End

For further information please contact:

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