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MARKET RELEASE

ASX ANNOUNCEMENT 13 March 2014

ADELAIDE SALES

Aspen Group (ASX:APZ) provides the following update.

Adelaide property sales

Aspen is pleased to announce that conditional contracts have been entered into for the sale of Aspen Group's 50% interest in the ATO Adelaide Office Building and the Aspen Development Fund No. 1 (ADF) interest in the adjacent Adelaide City Central precinct development site (ACC Site).

ATO Adelaide Office Building

The sale of the interest in the ATO Adelaide Office Building is conditional upon approval of the financier of the existing debt associated with the property and other consents. It is currently expected that this condition would be satisfied in coming weeks, with settlement by no later than 30 April 2014. This sale has received a waiver from the joint venture partner of its pre-emptive rights.

The proceeds of the sale will be approximately \$29.5 million, after allowing for Aspen's 50% share of the existing debt associated with the building, which is in line with Aspen's carrying value as at 31 December 2013.

ACC Site

The ACC Site includes both freehold and leasehold landholdings held by ADF, including the historic Adelaide GPO site. Aspen Group holds a 75% interest in ADF.

The sale is conditional upon a number of conditions precedent, including completion of the sale of the interests in the ATO Adelaide Office Building (described above) and other consents.

Subject to satisfaction of conditions precedent, settlement is due to occur within 12 months of the contract, or earlier if nominated by the purchaser. Provisions exist for either party to extend the conditions satisfaction date for a further period of six months.

Total sale proceeds under the ACC Site sale agreements are \$12.0 million, which is in line with the carrying value as at 31 December 2013.

Commenting on these sales, Aspen Group chief executive officer, Clem Salwin said, "These transactions are important steps in implementing our strategy of having the Aspen business become more simple and focussed, with a stronger financial position.

"The sale of the complex Adelaide City Central development site means that the disposal programme for non-core development assets is now substantially complete.

"The sale of our interest in the Adelaide ATO Office Building is the first transaction of our commercial property portfolio sale programme.

"Although the majority of proceeds are expected to be utilised for debt reduction, these sales put the business in a stronger position for both commencing capital management initiatives, as well as potential reinvestment in the business.

"We continue the process of executing our strategy, which we consider central to improving returns to the shareowners of the business," he added.

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