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**ASX ANNOUNCEMENT
29 May 2015**

Settlement of Adelaide City Central

Aspen Group (**ASX: APZ**) advises that settlement has been completed of the previously announced sale of the Adelaide City Central precinct development site in accordance with the contract terms (refer ASX announcement dated 13 March 2014 for full details).

The proceeds of sale, and return of security bonds, totalling \$17 million, increase Aspen Group's capacity to pursue investment opportunities in the accommodation sector.

In line with Aspen's strategy, the sales process has commenced for the sale of the remaining portion of the Spearwood Industrial Estate in Perth, Aspen Group's sole remaining material non-core asset, by an expression of interest process through Colliers International.

End

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