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MARKET RELEASE

ASX ANNOUNCEMENT 20 March 2015

Aspen Parks Property Fund – Sale of three WA properties

Aspen Group (ASX:APZ) advises that Aspen Parks Property Fund (APPF) has executed a conditional contract for sale of three properties in north-west Western Australia to RAC Tourism Assets Pty Ltd (RAC).

The sale of the properties - Monkey Mia Dolphin Resort in Shark Bay, Exmouth Cape Holiday Park in Exmouth and Ningaloo Reef Resort in Coral Bay – has been concluded in line with the book value as at 31 December 2014 (net carrying value of \$33.7 million). The sales price is inclusive of ancillary assets and liabilities (subject to final adjustments at settlement). The contract of sale is conditional on a number of matters including securing the transfer of a number of operational licenses. These conditions are expected to take some months to complete.

The sale of the resort style properties (Monkey Mia and Ningaloo) is consistent with a decision by APPF to focus its portfolio on ownership of more traditional short stay/residential accommodation properties, without exposure to extensive food and beverage operations. New property acquisitions within the short stay/residential sector are currently being pursued, consistent with APPF's core business. The geographic location of the Exmouth Cape Holiday Park lends itself to being grouped with these resort properties in this sale.

In commenting on the sale, Aspen Group Chief Executive Clem Salwin said, "This sale provides these iconic regional tourist properties with the opportunity to fully realise their potential under RAC ownership. It continues our successful process of focusing on our core business activities."

Aspen Group currently owns 42% of APPF.

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