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ASX ANNOUNCEMENT

16 December 2021

Aspen Group

Property Valuations and Distribution

Aspen Group (which comprises Aspen Group Limited and Aspen Property Trust) (ASX: APZ) ("Aspen") is pleased to announce increased property valuations and the estimated interim distribution.

Property Revaluations

The following properties, representing about a quarter of Aspen's property portfolio, have been externally revalued for 1H FY22 reporting purposes:

Properties	Segment	Valuer	Latest Valuation	Cap Rate	Carrying Value 30 June 2021
Treatts Road Lindfield, NSW	Residential	Estate	\$8.90m	3.24%	\$7.00m
Pacific Highway Lindfield, NSW	Residential	Estate	\$4.90m	3.22%	\$5.06m
Four Lanterns Estate, NSW	Retirement	Colliers	\$19.25m	4.75%	\$12.44m
Sweetwater Grove, NSW	Retirement	Chadwick	\$16.30m	7.50%	\$13.63m
Koala Shores Holiday Park, NSW	Parks	Chadwick	\$11.50m	8.00%	\$9.75m
Darwin Freespirit Resort, NT	Parks	Colliers	\$23.50m	8.50%	\$17.59m

The total valuation is approximately \$17 million above Aspen's carrying value of the properties at 30 June 2021 adjusted for subsequent capital expenditure. The valuation change equates to an approximate 9% or 12 cents increase in NAV per security.

The 45% increase in valuation above the previous external valuations can be attributed to an increase in adopted net income of 25% and reduction in average capitalisation rate (weighted by net income) of about 95bps.

Aspen's other properties will be subject to the usual internal reviews for the purposes of assessing carrying values for the 31 December 2021 accounts.

Interim Distribution

The estimated distribution per stapled security for the first half of FY22 is 3.10 cents which is in line with the previous corresponding period. We will provide an update on Aspen's performance and outlook with our first half results which will include an updated distribution policy.

Amount: **3.10 cents per stapled security**
Ex-Distribution Date: Thursday 30 December 2021
Record Date: Friday 31 December 2021
Payment Date: On or about Friday 25 February 2022

The Aspen Group Distribution Reinvestment Plan remains suspended.

Our registry services provider is Automic. If you wish to update any of your details, please visit its website at <https://investor.automic.com.au/#/home>.

Aspen Group expects to release its half year results on 24 February 2022.

Announcement authorised by the Board of Aspen Group Limited.

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<i>For further information, please contact:</i>	
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