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## MARKET RELEASE

## ASX ANNOUNCEMENT 4 April 2014

### SALE OF SEPTIMUS ROE OFFICE BUILDING, PERTH

Aspen Group is pleased to announce that it has entered into an unconditional contract for the sale of the Septimus Roe Office Building in Perth.

Settlement is expected to occur on or before 25 June 2014.

The sale price is \$91.0 million which is in line with net carrying value as at 31 December 2013, since provisions for capital expenditure at the property will no longer be required.

Aspen Group chief executive Clem Salwin said of the sale, "This transaction represents another significant milestone in the delivery of our strategic plan.

"We set out to realise Aspen Group's commercial portfolio in order to reduce debt, to simplify the business and to focus on "value for money" accommodation. Following the recently announced sale of Aspen Group's interest in the ATO Adelaide, Septimus Roe is the next largest asset in the portfolio. With these sales, we are methodically progressing with our strategic plan.

"The majority of proceeds are expected to be utilised for debt reduction, however we will also look to commence capital management initiatives, as well as potential reinvestment of capital in the business."

**End**

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