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ASX ANNOUNCEMENT 2 December 2021

Settlement of Meadowbrooke Lifestyle Estate

Aspen Group (ASX: APZ) (“Aspen”) is pleased to announce that it has settled the acquisition of the Meadowbrooke Lifestyle Estate (“Meadowbrooke”) in Boyanup, Western Australia.

Aspen is continuing to build scale in the retirement/lifestyle sector and now owns and manages eight retirement communities across four states with 515 leased dwellings/sites. Additionally, Aspen owns and manages approximately 670 approved sites in its development pipeline¹.

Meadowbrooke is a retirement community which is operated under a land lease model. The property comprises 9.1 hectares and approvals are in place for 181 houses of which 17 have been built and sold to date. It already has substantial infrastructure and community facilities in place including a large good quality club house, a craft room/activity centre, bowling green and gymnasium, workshop/shed, caravan and boat parking, and 3 self-contained villas that are currently offered for lease on a short stay basis. Full site infrastructure is in place for the next 78 houses.

The purchase price of \$3.258 million (excluding transaction costs) equates to about \$358,000 per hectare and \$18,000 per approved site. We believe the price is less than 50% of replacement cost.

The property currently makes a small operating loss including the costs of holding the development land. We expect to create value for shareholders by generating cash profits from the sale of houses and from a valuation uplift on the serviced land sites once they are leased. Additionally, annuity style income is expected to grow as the estate is developed over time.

We expect the acquisition to be accretive to both NAV and EPS over the medium term.



¹ Includes Mount Barker, SA part of which may be converted to a land lease community subject to council approval. Includes Alexandrina Cove Lifestyle Village in Coorong Quays, SA which is managed by Aspen.



Further information regarding the acquisition was released to the ASX on 5 November 2021.

Announcement authorised by the Board of Aspen Group Limited.

END

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