

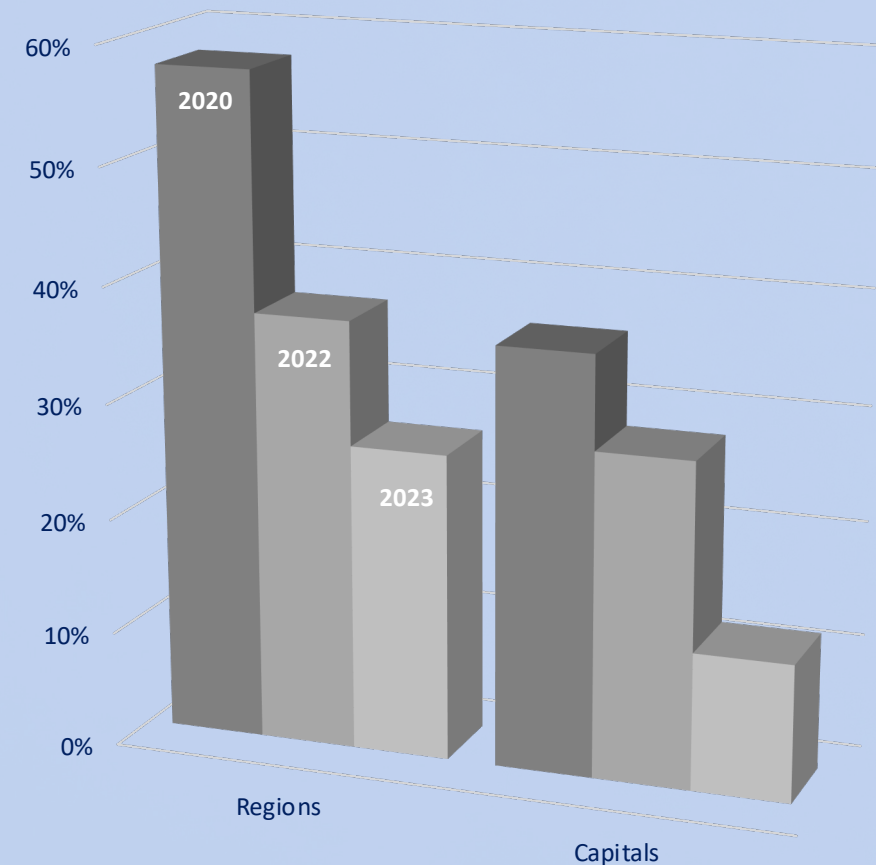


Aspen's Mission and Integrated Operations, Development and Capital Management Platform



Severe (and worsening) Housing Shortages for Aspen's Core Customer Base

Proportion of Rentals Offered at <\$400 per Week



1. Source PropTrack - % of all dwellings (houses and units) offered for rent in Australia at <\$400pw on Realestate.com.au in the months ending March 2020, April 2022 and April 2023. 2. TAM – Total Addressable Market estimate based on total value of housing worth <\$400k

39% of Aspen's Portfolio is in Western Australia¹

WA's Appeal²

- ✓ Attractive lifestyle – mainly coastal near jobs, facilities, recreation
- ✓ Strongest performing State over past year:
2.8% Population Growth / 3.7% Real Demand Growth
4.2% Wage Growth
- ✓ Relatively low housing costs

Severe Housing Shortages³

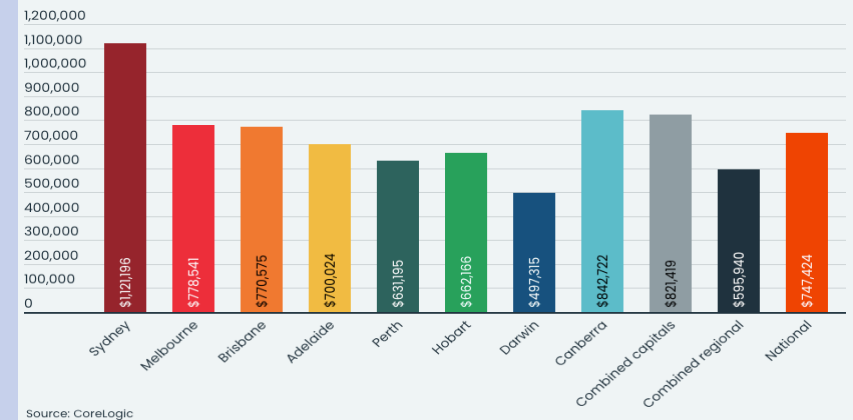
23% collapse in new dwelling approvals in WA over past year

0.7% vacancy rate in Perth Metro

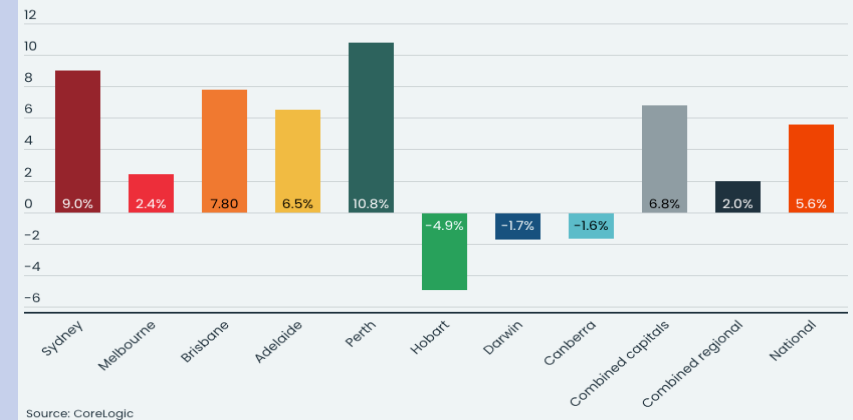
15% increase in median rent over past year

Currently <100 dwellings advertised at <\$400pw in Perth – Greater Region on Realestate.com.au

Home Value Index³



Home Value Index – % Change past 12 Months



Aspen's WA Portfolio Summary – 30 June 2023

	Residential		Retirement Lifestyle			Parks	Total WA
	Perth Apartment Portfolio	Perth House Portfolio	Mandurah Gardens	Meadowbrooke	Sierra	AKV	
Region	Perth Metro	Perth Metro	South Coast	South Coast	Darling Range	Pilbara	
Land Ownership	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	
Resident Tenure	Rental	Rental	Land Lease	Land Lease	Land Lease/Rental	Short Stay	
Total Land Area (HA)	4.7	2.0	6.8	9.1	39.0	2.9	64
Operational Sites	395	59	158	20	44	180	856
Pipeline - Refurbishment Dwellings	120	0	0	0	20	0	140
Pipeline - Undeveloped Sites	0	0	0	164	140	0	304
Total Approved Sites ¹	515	59	158	184	204	180	1,300
- per Ha	109	30	23	20	5	62	20
Owned Dwelling Inventory ²	515	59	0	3	30	180	787
- per Approved Site	100%	100%	0%	2%	15%	100%	61%
Book Value ³ (\$m)	\$122.5	\$23.0	\$17.3	\$3.3	\$4.0	\$15.5	\$186
Costs to Complete (\$m)	\$9.4						\$9
As if Complete Value (\$m)	\$136.1	\$23.0	\$17.3	\$3.3	\$4.0	\$15.5	\$199
Valuation Cap Rate	4.57%	3.27%	6.25%	9.00%	8.75%	16.00%	
Value Per HA (\$m)	\$25.84	\$11.49	\$2.56	\$0.36	\$0.10	\$5.30	\$2.88
Value Per Approved Site	\$237,825	\$389,574	\$109,494	\$17,935	\$19,608	\$86,111	\$142,742

✓ Diversified

✓ Predominantly Residential in Perth Inner-Metro

✓ Low book value of only \$143k per dwelling/site – well below new replacement cost

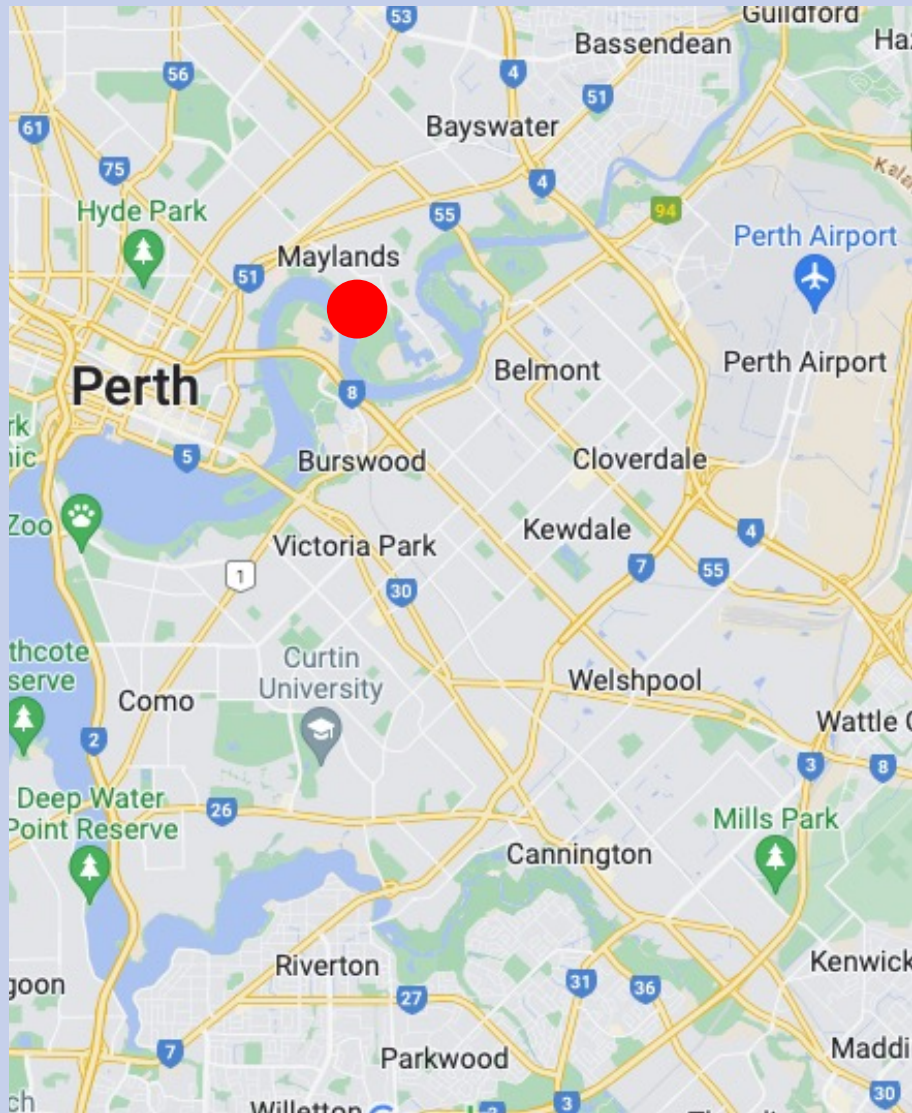
✓ Significant optionality and upside with CoVE Maylands refurbishment completing soon, low-cost LLC land bank, spare land at some PAP properties, and Karratha rebounding

✓ Recycling capital at premium to BV and c.3% net yield

1. Approved Sites is total number of dwellings/sites currently permitted on the property under title, licence or other conditions. 2. Owned Dwelling Inventory are houses, apartments, cabins, commercial/retail space etc. that Aspen owns that can be sold or leased on short to long term basis to customers. 3. Property values are a mixture of Directors' and external valuations - refer to the financial report for additional information on valuations

Maylands Overview

- ✓ Inner-metro riverside suburb only 5kms from Perth CBD and 12kms from Uni WA
- ✓ Plenty of transport options – car, bike path, train, bus
- ✓ Trendy, gentrifying suburb with high proportion of young professionals and young families
- ✓ Cultural and creative hub with good recreation facilities including WA Ballet, Maylands Foreshore, and Cricket, Tennis and Yacht Clubs



Median rental price snapshot for 1 bed units

Median rental price ⓘ

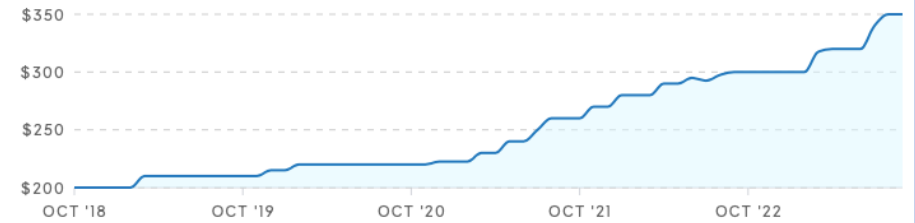
\$350 per week

October 2022 - September 2023

Past 12 month growth ⓘ

Up 16.7% ↑

5 year median rental price trend



Median rental price snapshot for 2 bed units

Median rental price ⓘ

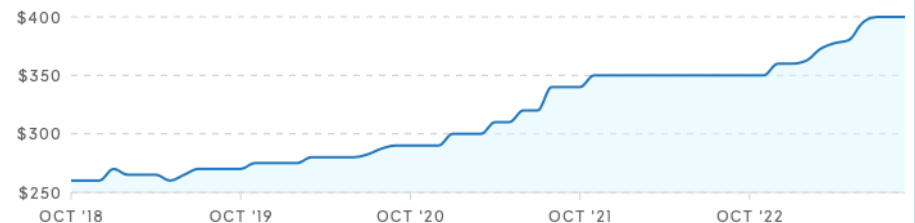
\$400 per week

October 2022 - September 2023

Past 12 month growth ⓘ

Up 14.3% ↑

5 year median rental price trend



CoVE Maylands – 132 Guildford Road



Address	132 Guildford Rd
Land Ownership	Freehold
Resident Tenure	Rental
Total Land Area (HA)	0.68
Operational Dwellings	1
Pipeline - Refurbishment Dwellings	119
Pipeline - Approved Undeveloped Dwellings	0
Total Approved Dwellings	120
Total Bedrooms	153
Average Bedrooms / Dwelling	1.3

Valuation Assumptions - 30 June 2023

Valuation Type	Directors Appraisal
Average Rent - \$ per dwelling per week	\$350
Vacancy Allowance	5.0%
Total Gross Rent - \$m per annum	\$2.07
Expected Stabilised NOI Margin	66.5%
Total NOI - \$m per annum	\$1.38
Cap Rate	4.75%
Stabilised Completed Value - \$m	\$29.0
Stabilised Value Per Dwelling	\$242,060
Costs to Complete - \$m	-\$9.5
Discount for Risk & Time Value - \$m	-\$4.2
Book Value - \$m	\$15.4
Book Value Per Dwelling	\$128,417
Expected Total Cost - \$m	
Acquisition	\$7.0
Refurbishment	\$14.4
Total Cost	\$21.4
Cost Per Dwelling	\$178,167

Current Expectations

- ✓ Costs on track
- ✓ Higher quality space and finishes
- ✓ Earlier completion – now 3Q instead of 4Q FY24
- ✓ To reach 100% occupancy quickly
- ✓ Minimum average rent of \$375pw
- ✓ Conservative cap rate – best quality property in PAP
- ✓ Discount for development risk and time value decaying to zero
- ✓ Potential to develop spare land in future

Kathleen & Peninsula Maylands Cluster

Address	13-31 Kathleen Ave & 126 Peninsula Rd
Land Ownership	Freehold
Resident Tenure	Rental
Total Land Area (HA)	1.65
Operational Dwellings	167
Pipeline - Refurbishment Dwellings	0
Pipeline - Approved Undeveloped Sites	0
Total Approved Dwellings	167
Total Bedrooms	334
Average Bedrooms / Dwelling	2.0



Valuation Assumptions - 30 June 2023

Valuation Type	External Valuer
Average Rent - \$ per dwelling per week	\$353
Vacancy Allowance	5.0%
Total Gross Rent - \$m per annum	\$2.91
NOI Margin	66.6%
Total NOI - \$m per annum	\$1.94
Cap Rate	4.77%
Completed Value - \$m	\$40.6
Book Value Per Dwelling	\$243,293
Total Cost - \$m	
Acquisition	\$12.9
Refurbishment	\$7.9
Total Cost	\$20.8
Cost Per Dwelling	\$124,719
Total Value Add - \$m	\$19.8
% of Cost	95%

Current Performance

- ✓ 100% occupied
- ✓ Only \$2,200 arrears
- ✓ Average in-place rent of \$373pw
- ✓ Estimated market rent of \$425pw based on recent new leases
- ✓ Conservative cap rate

Aspen Creates Housing Suitable for its Customer Base....and Value for Shareholders

Project	Aspen's Refurbish to Rent Projects					Total
	Burleigh Heads	Cooks Hill	Ranges (Sierra) ¹	PAP ex-CoVE	CoVE Maylands ²	
Location	SE QLD	Newcastle NSW	Wundowie WA	Perth Metro	Perth Metro	
Acquisition Settled	Dec 2020	Jul 2020	Aug 2023	Sep 2021	Sep 2021	
Refurbishment Completed	Jun 2022	Jun 2023	Nov 2023	Dec 2022	3QFY24	
Project Timeframe (months)	18	36	3	15	28	
Dwellings	18	50	21	394	120	603
Occupancy	100%	100%	100%	100%		
100% Leasing Timeframe (months)	1	2	0	1	3	
Stabilised Annual NOI - \$m	\$0.5	\$0.6	\$0.2	\$4.7	\$1.5	\$7.5
Total Acquisition & Refurbishment Cost - \$m	\$8.8	\$10.3	\$1.4	\$67.9	\$21.4	\$110
Total Cost per Dwelling	\$487,333	\$205,260	\$66,667	\$172,213	\$178,167	\$181,869
ROCE (Stabilised NOI / Total Cost)	5.19%	6.27%	14.20%	6.97%	7.11%	6.88%
Book Value (completed) ^{1,2} - 30 June 2023 - \$m	\$14.5	\$12.3	\$2.4	\$108.0	\$32.0	\$169
Book Value per Dwelling (completed)	\$805,556	\$245,000	\$114,715	\$274,112	\$266,842	\$280,564
Cap Rate - 30 June 2023	3.14%	5.25%	8.25%	4.38%	4.75%	4.46%
Valuation Uplift - % of Cost	65%	19%	72%	59%	50%	54%

All properties except Burleigh Heads valued as whole buildings using income capitalisation approach – some may be worth more on a strata-titled basis

1. The Ranges refurbishment was recently completed - completion value is an estimate based on contracted rent and cap rate assumed in the external valuation of Sierra Lifestyle Village (30 June 2023 book value was \$0.5m). 2. CoVE Maylands based on management's current estimates (30 June 2023 book value was \$15.4m)

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