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MARKET RELEASE

ASX ANNOUNCEMENT 15 November 2016

Aspen Group expands its tourism portfolio with the acquisition of BIG4 Koala Shores Holiday Park

Aspen Group Limited (ASX: APZ) is pleased to announce that it has exchanged contracts for the acquisition of BIG4 Koala Shores Holiday Park (Koala Shores). The total purchase price of \$10.2 million for Koala Shores reflects an initial yield of 9.5%, excluding acquisition costs.

Located on the foreshore at Lemon Tree Passage in the Port Stephens region, Koala Shores is a tourist park consisting of 142 sites, including 34 tourist cabins. The property is a combination of freehold, long leasehold and crown licence comprising 6.5 hectares. Located approximately 40 kilometres north of the Newcastle CBD and a two hour drive from Sydney, Koala Shores extends Aspen's ownership footprint on the NSW Central Coast, adding to Tomago Van Village that is 35 kilometres away.

Commenting on this acquisition, Aspen Group Chief Executive Officer Joel Cann said:

"Aspen Group's acquisition of Koala Shores is consistent with our strategic vision to become an industry leader in the affordable accommodation sector. Generating an attractive yield, the property produces a strong and stable cash flow and will form part of Aspen Group's tourism portfolio.

"We recognise the potential of Koala Shores and believe that under Aspen Group's ownership higher returns can be generated through the groups' marketing and distribution platform. The acquisition of Koala Shores is immediately accretive to earnings.

"With a strong balance sheet, Aspen Group is well placed to pursue further attractive acquisition opportunities in affordable accommodation. The business will continue to consider other target sectors, to expand its market presence and identify new and attractive sources of returns."

Upon completion, the acquisition will be funded from existing cash holdings of Aspen Group, with settlement scheduled to occur early 2017.

END

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Location map



Source: Google maps