MARKET RELEASE   **ASX ANNOUNCEMENT**
                                                29 November 2016

Aspen Group continues to expand its tourism portfolio with the acquisition of BIG4 Tween Waters Holiday Park

Aspen Group Limited (ASX: APZ) is pleased to announce that it has exchanged contracts for the acquisition of BIG4 Tween Waters Holiday Park (Tween Waters). The total purchase price of $6.8 million for Tween Waters reflects an initial yield of 9.4%, excluding acquisition costs.

Located only a short distance from the town centre and only steps away from the pristine beaches of Merimbula, NSW, Tween Waters is a freehold tourist park consisting of 96 sites. In addition to its beachfront location, Tween Waters' facilities include 31 cabins and a recently installed water park.

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

"As with the recent acquisition of Koala Shores, the purchase of Tween Waters is another example of Aspen executing on its strategic vision to become an industry leader in the affordable accommodation sector.

"We are pleased to again add a high quality asset to our tourism portfolio. We believe that under Aspen Group's ownership there are further enhancement opportunities utilising our marketing and distribution platform. Furthermore, Tween Waters is ideally situated to form part of a potential ownership cluster centred on the NSW South Coast."

Upon completion, the acquisition will be funded from existing cash holdings of Aspen Group, with settlement scheduled to occur mid-December 2016 and in time for peak trading season.

END

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Location map

Source: Google maps

Property photos