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## MARKET RELEASE

## ASX ANNOUNCEMENT 16 October 2014

### Aspen Parks Property Fund (APPF) acquisition

Aspen Group (ASX:APZ) advises that Aspen Parks Property Fund (APPF) has exchanged contracts for the purchase of the Harrington Holiday Park on the north coast of New South Wales, adding to APPF's existing portfolio of 21 parks. The purchase price, including acquisition costs is \$8.4m, and is expected to generate an EBITDA yield of 12%.

The property is situated on the entrance to the Manning River in the seaside village of Harrington near Taree, and comprises 321 cabin and caravan accommodation sites. Annual rentals account for approximately 22% of revenue. The property is leasehold with a 25 year term remaining.

The purchase of Harrington Holiday Park is in line with APPF's strategy to focus on increasing the level of income from well-located properties that complement the existing portfolio. The property is located approximately 40 kilometres from APPF's property at Wallamba River, providing management efficiency through park clustering. There is also potential (subject to the relevant approvals) for further redevelopment of the park to include permanent residential, which would assist in meeting accommodation needs in this popular retiree region.

The acquisition will be funded from the proceeds of the APPF Entitlement Offer successfully concluded last week.

Following the APPF Entitlement Offer, Aspen Group has a 40% equity interest in APPF.

**End**

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