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MARKET RELEASE

**ASX ANNOUNCEMENT
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Aspen Karratha Village lease extension

Aspen is pleased to announce that it has extended the lease with Woodside at Aspen Karratha Village for a period of two years (effective from 30 January 2014), with Woodside having a further one year option.

The key commercial terms of the lease extension are that Woodside will lease 150 rooms, which represents 83% occupancy of the property, while Aspen will undertake property and technology upgrades, estimated to cost approximately \$0.6 million.

With the lease extension and assuming the Woodside tenancy only, the annualised net income from Aspen Karratha Village property is expected to be approximately \$3.3million.

Aspen is actively seeking tenants for the remaining 30 rooms at the property.

Commenting on the lease extension, Clem Salwin, CEO of Aspen said, "This agreement is a major step forward for Aspen. We are delighted to have secured repeat business from one of Australia's largest resources companies, illustrating Aspen's capacity to deliver on the requirements of our customers in the accommodation sector.

"Woodside has been a major customer of Aspen since we developed Aspen Karratha Village in 2008. We are very pleased to be able to continue to provide Woodside and its staff with our high quality accommodation services. We look forward to continuing a successful relationship with Woodside into the future.

"While there will be a significant decline in net income from this property, this is in line with the very difficult market conditions resulting from the much weaker capital expenditure cycle in the resources sector. However, maintaining a solid, high quality income stream from the property is a positive outcome in these market conditions," he said.

Clem added, "Leasing Aspen Karratha Village was one of the key objectives we set for our business this year. We remain committed to creating shareowner value with our strategy of simplifying the business and focussing on the accommodation sector.

"We continue to progress our other key objectives, including the disposal of non-core assets and the sale of our commercial properties."

End

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