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ASX ANNOUNCEMENT 23 December 2020

Settlement of Build-to-Rent Development Burleigh Heads, Queensland

Aspen Group (which comprises Aspen Group Limited and Aspen Property Trust) (ASX: APZ) is pleased to announce that it has settled the acquisition of a partially completed build-to-rent development at Burleigh Heads, Queensland, comprising 18 large townhouses. The purchase price was \$3.15 million before refundable GST and acquisition costs (\$175,000 per house). Over the next 12 months we plan to upgrade some of the community infrastructure and refurbish the houses for a total cost of about \$4 million (\$222,000 per house).

Burleigh Heads and the surrounding region attracts more interstate migrants than any other place in Australia for a variety of reasons including a diverse economy, attractive lifestyle, and lower housing costs than other eastern seaboard metropolitan areas. The median price of a 3-bedroom house in Burleigh Heads has increased 19% over the past 12 months to \$853,000 (domain.com.au).

Further information regarding the acquisition was released to the ASX on 18 May 2020.



Announcement authorised by the Board of Aspen Group Limited.

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