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## ASX ANNOUNCEMENT

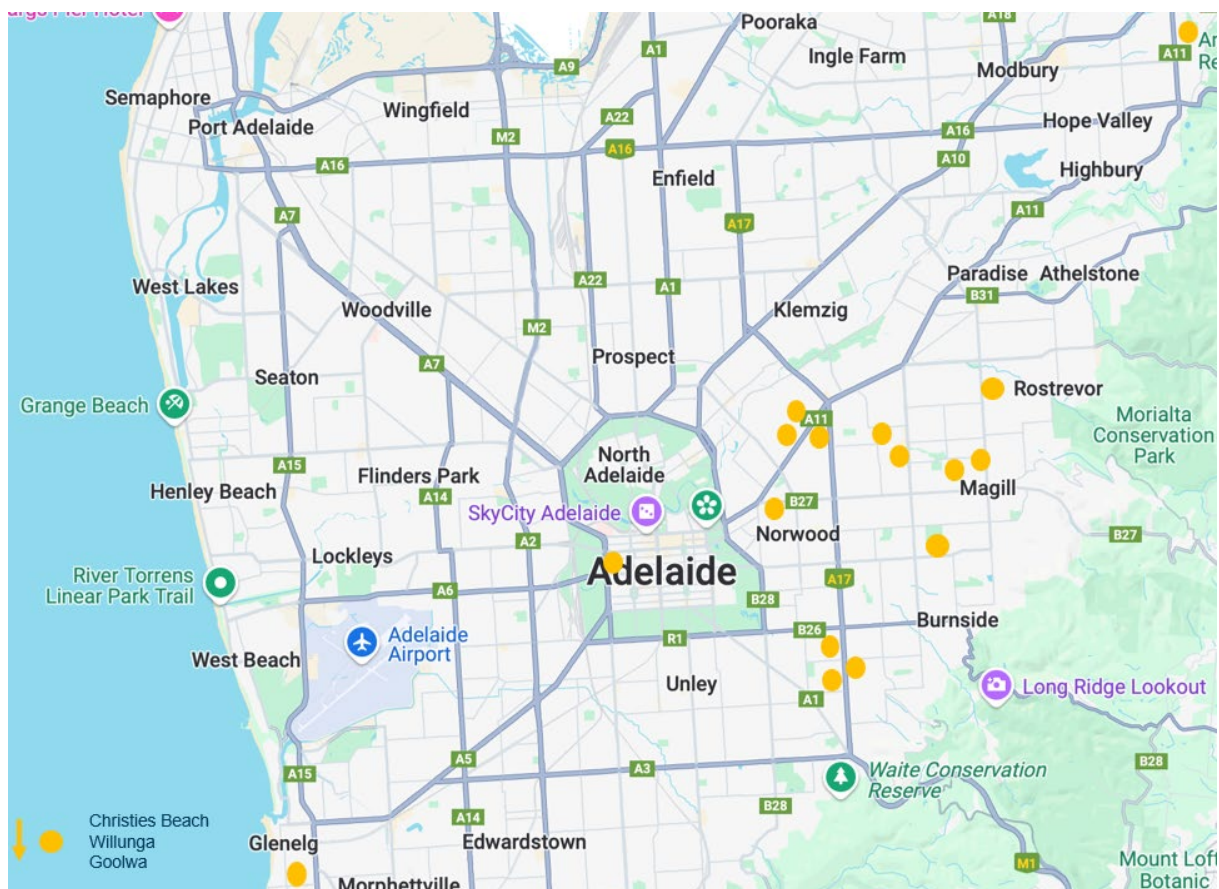
17 July 2025

### New Acquisition – Adelaide Portfolio

Aspen Group (ASX: APZ) is pleased to announce that it has entered into a contract to acquire a portfolio of small retirement villages from ACH Group, an Adelaide based not-for-profit organisation with a long history supporting people to live well while they age.

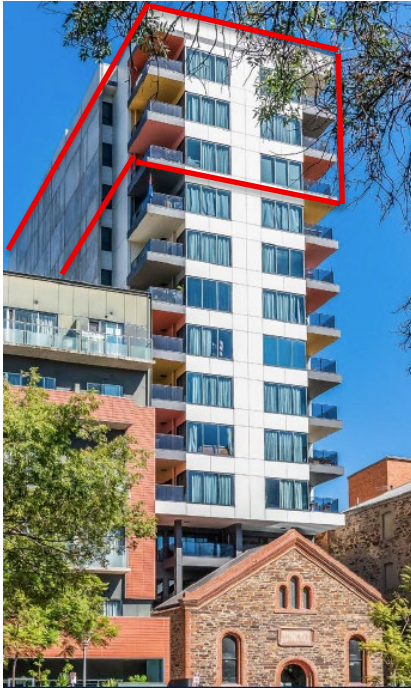
The portfolio comprises 19 properties with 129 villas<sup>1</sup> encompassing ~32,000sqm<sup>2</sup> of land located predominantly in inner-metropolitan Adelaide suburbs where median house prices are over \$1 million. The good quality villas were typically built in the 1990s with an average of 2 bedrooms with carports. They are currently occupied under a variety of lease types that include standard Residential leases with below market rents or Retirement Village (RV) licenses which are governed by the Retirement Villages Act. The average age and tenure of RV residents is over 80 years and 10 years respectively.

Locations:



Some of the properties:

**Adelaide CBD (16 strata-titled units)**



**Glenunga**



**Glyde**



**Magill**



The purchase price is \$19 million pre transaction costs. Implied pricing per dwelling ranges from ~\$395k for unencumbered villas with Residential leases to ~\$65k for villas with RV licenses with a 25% deferred management fee.

Aspen intends to convert RV licenses into standard Residential leases when RV tenants vacate their villas as the properties are sub-scale for Retirement Village use. This will increase capital employed in the Residential component of the portfolio over time (from paying out exit entitlements), and free up the properties for general residential purposes at Aspen's targeted rent points.

The initial yield on the portfolio is expected to be around 6% comprising a mixture of Residential rental income and RV DMF accrual / cash rolls.

Settlement is expected to occur in August 2025, and the acquisition is expected to be funded with debt.

- (1) There are 103 villas and 26 apartments
- (2) Excludes the 16 strata-titled Adelaide CBD units

*Announcement authorised by the Joint CEOs.*

**END**

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