

Aspen Group

WA Portfolio Tour

12-14 May 2025

Aspen Group

Owner

Proprietary approach maximising sustainable returns for Aspen securityholders – we own 100% of all our properties and projects - no JV or Fund interests and conflicts to consider

Operator

Maximising profitability through intensive management of properties and offering a variety of lease terms and services to customers – not a passive rent collector

Developer

Cost effective creation of quality accommodation through brownfield and greenfield development that is well suited to our target customer base

Capital Manager

Disciplined acquisitions, offering rentals + shared equity + ownership options to customers, recycling capital to optimise portfolio, profits and equity value, and reduce risk

Specialist Provider of Quality Rental Accommodation on Competitive Terms



Dwellings and Land Sites



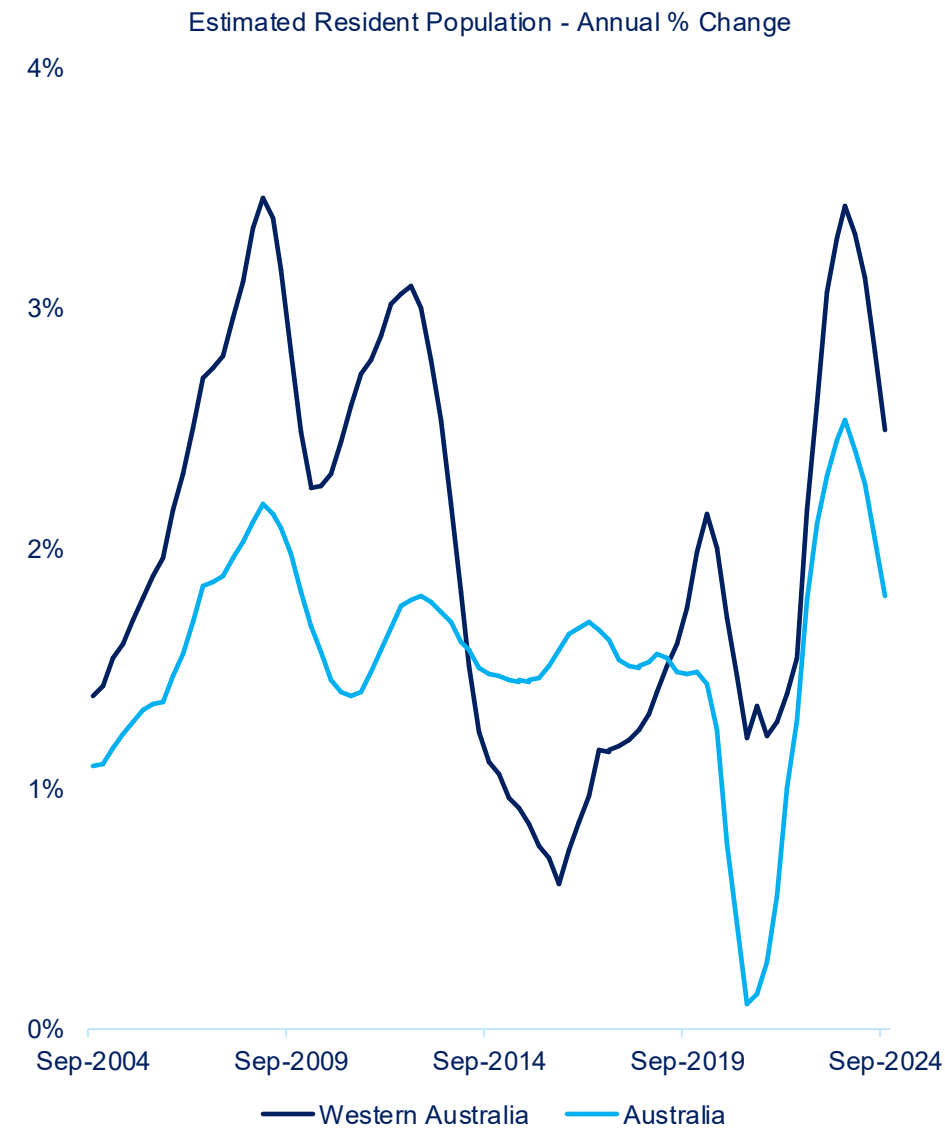
Target Market

The c.40% of Australian Households with Income <\$100k per annum

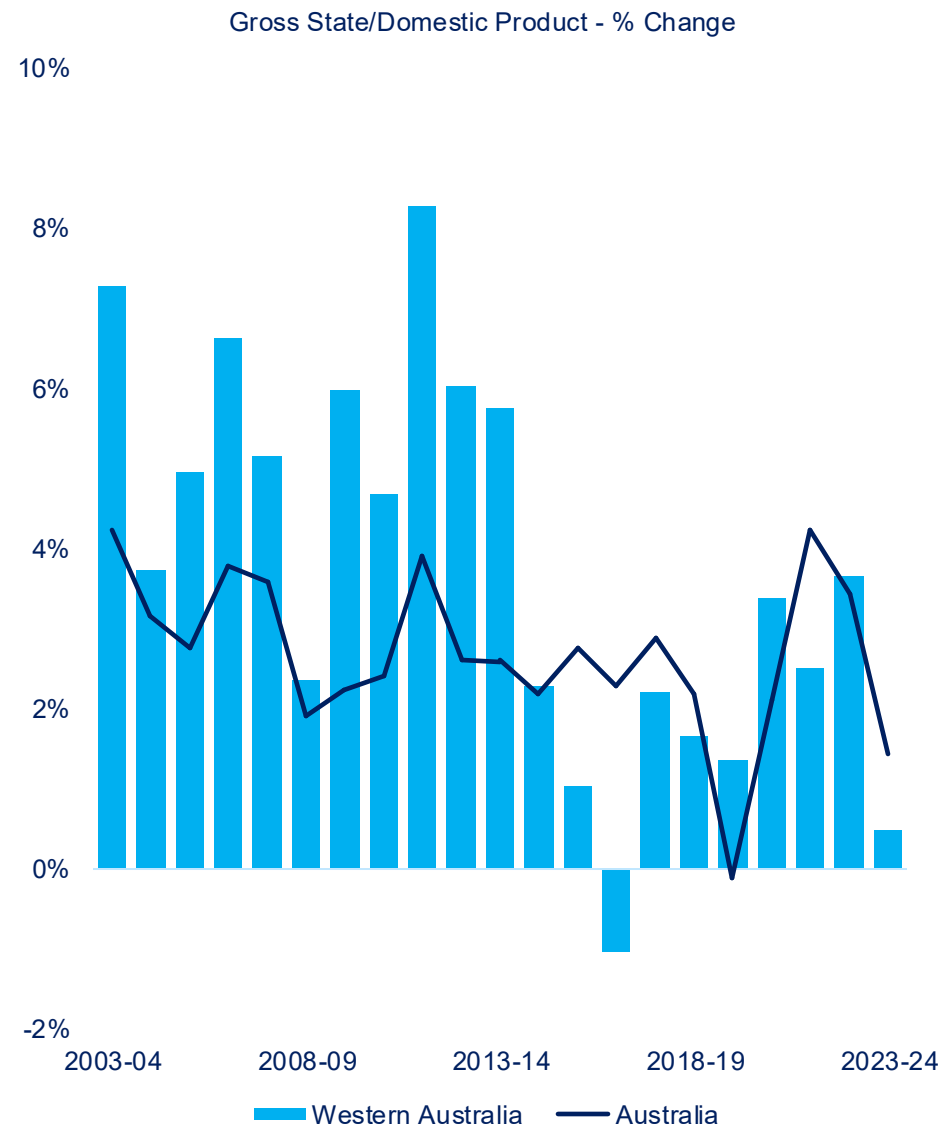
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WA Economy Overview

WA's Growth has Outstripped the Rest of Australia over Decades

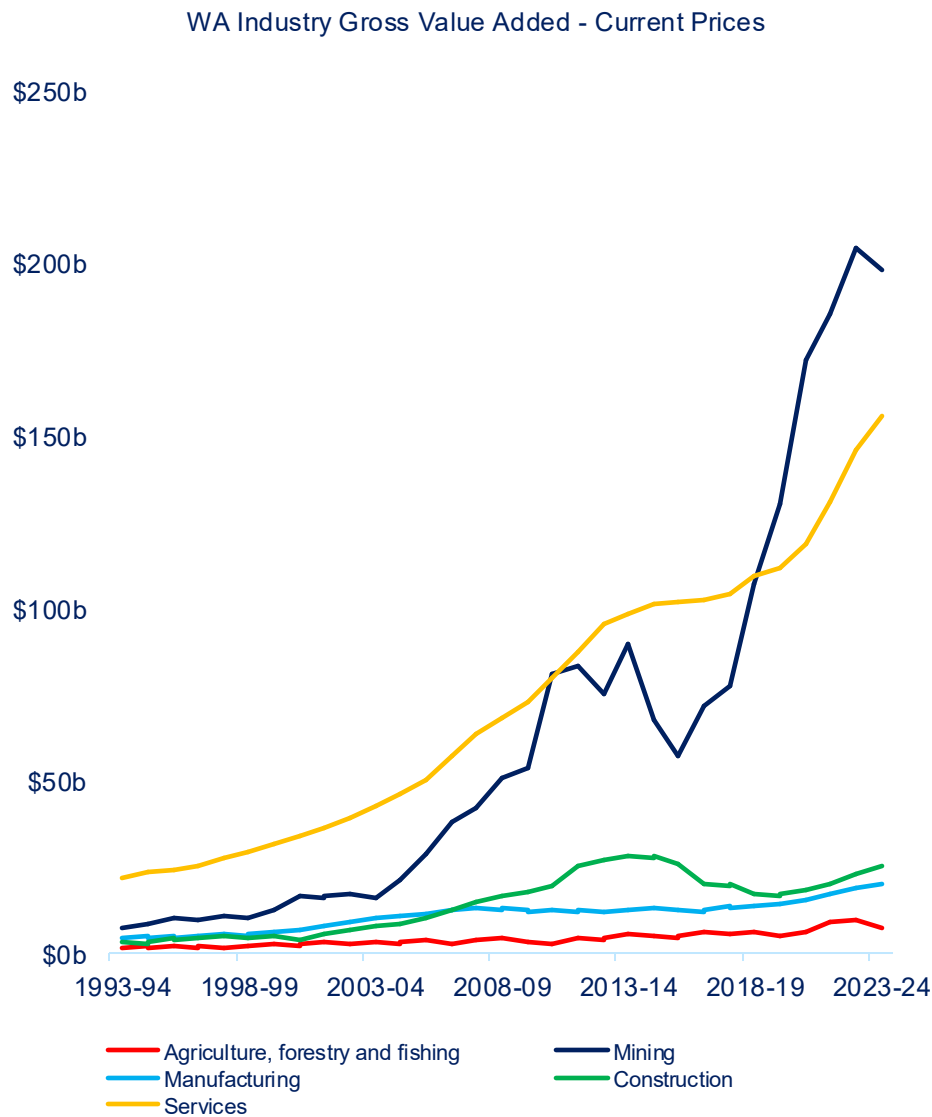


Source: Australian Bureau of Statistics – National, State and Territory Population September 2024

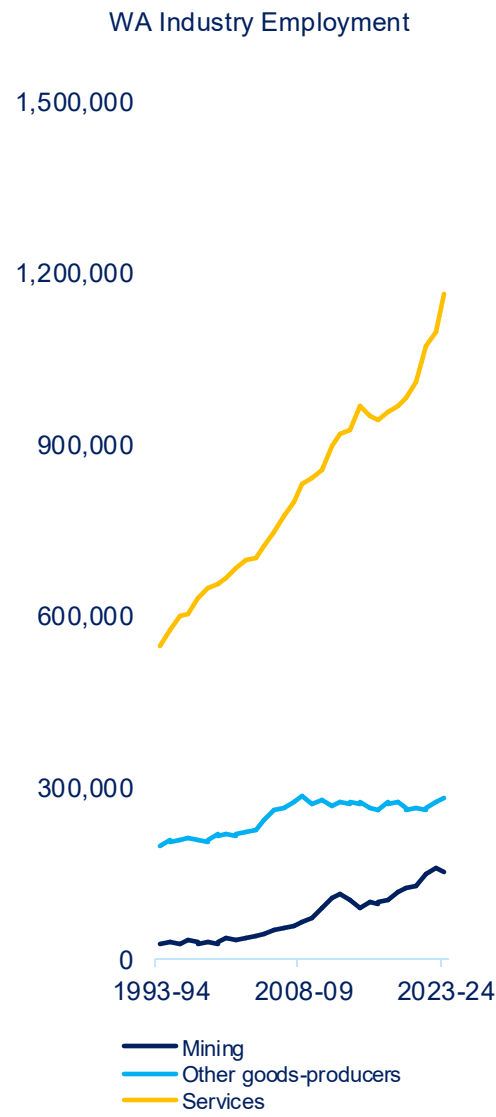


Source: Australian Bureau of Statistics - Australian National Accounts : State Accounts FY24

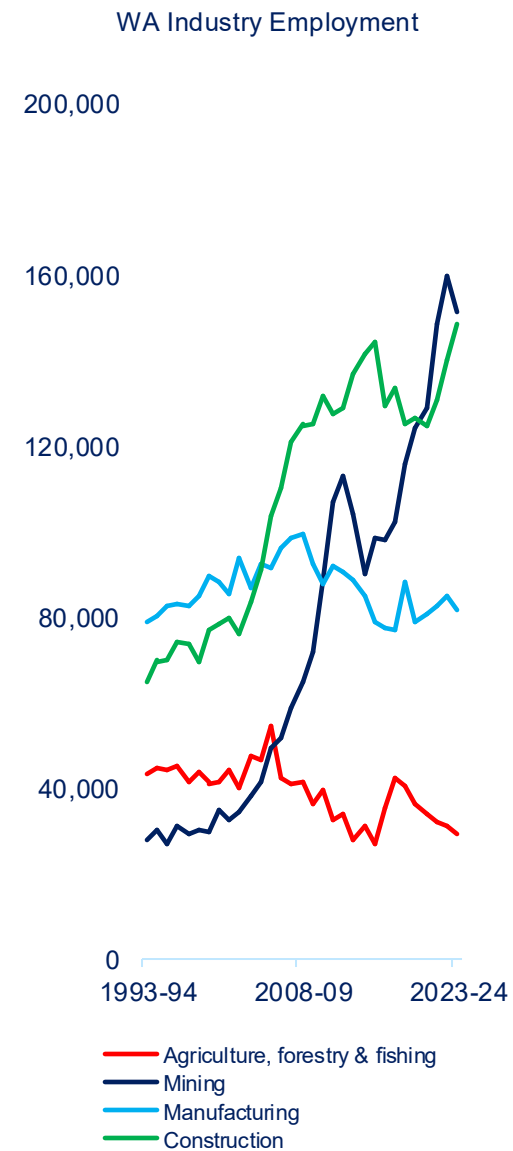
WA's Prosperity is Skewed to Mining - Employment is More Diversified



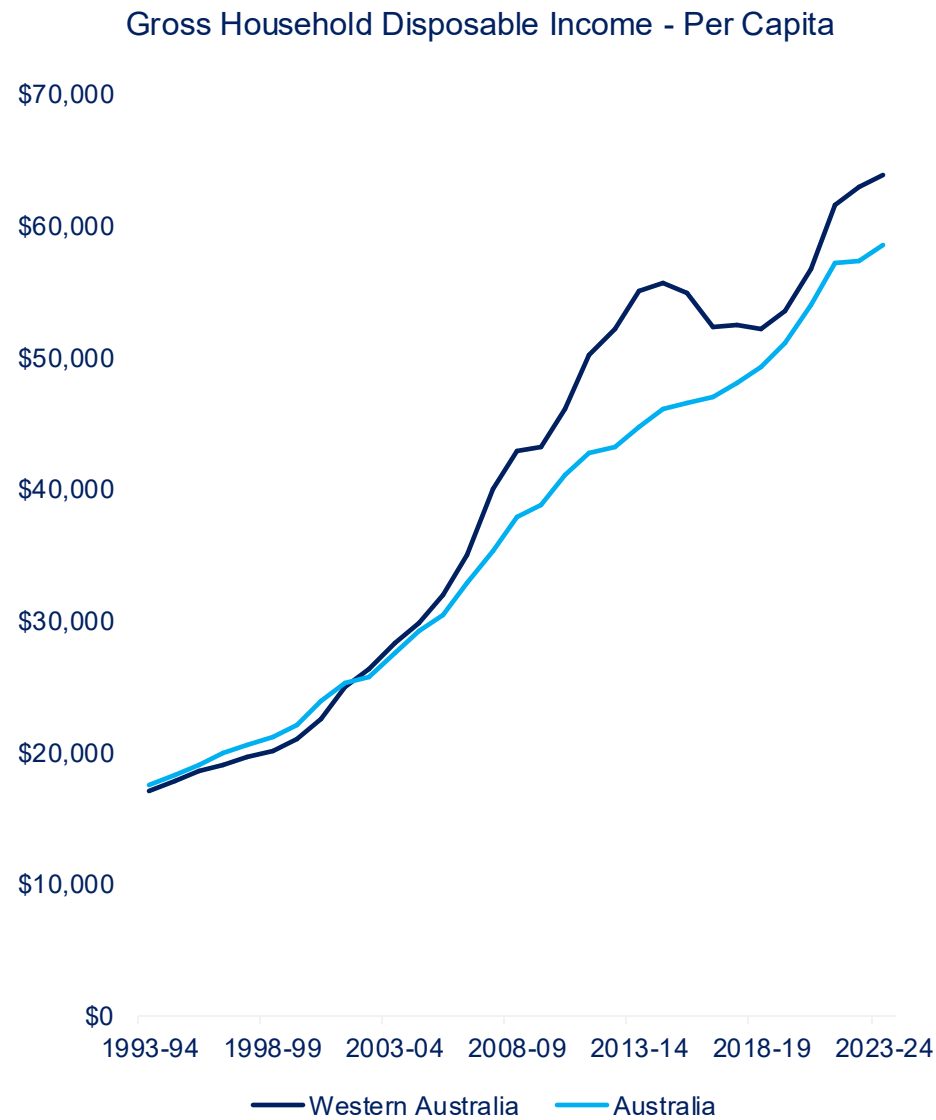
Source: Australian Bureau of Statistics – Australian National Accounts : State Accounts FY24



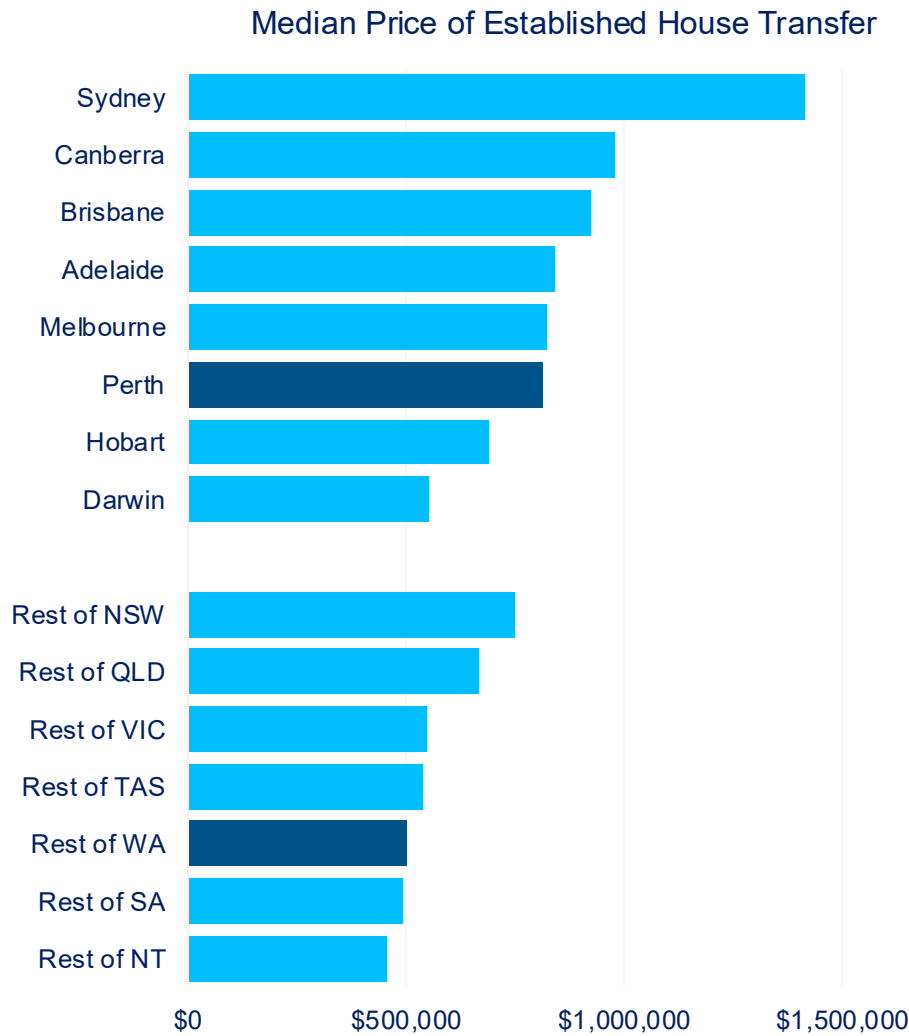
Source: Australian Bureau of Statistics – Labour Force December 2024



WA Households Enjoy Relatively High Income and Low Housing Cost

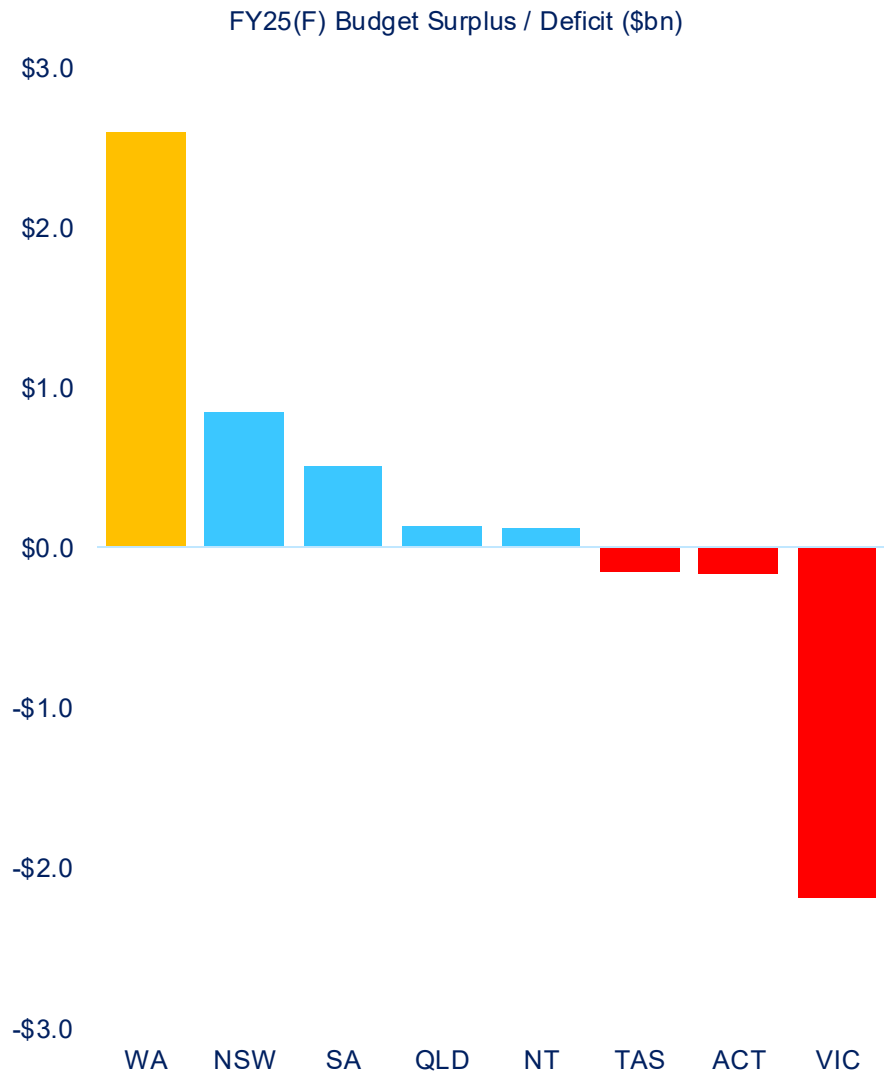


Source: Australian Bureau of Statistics – National, State and Territory Population September 2024

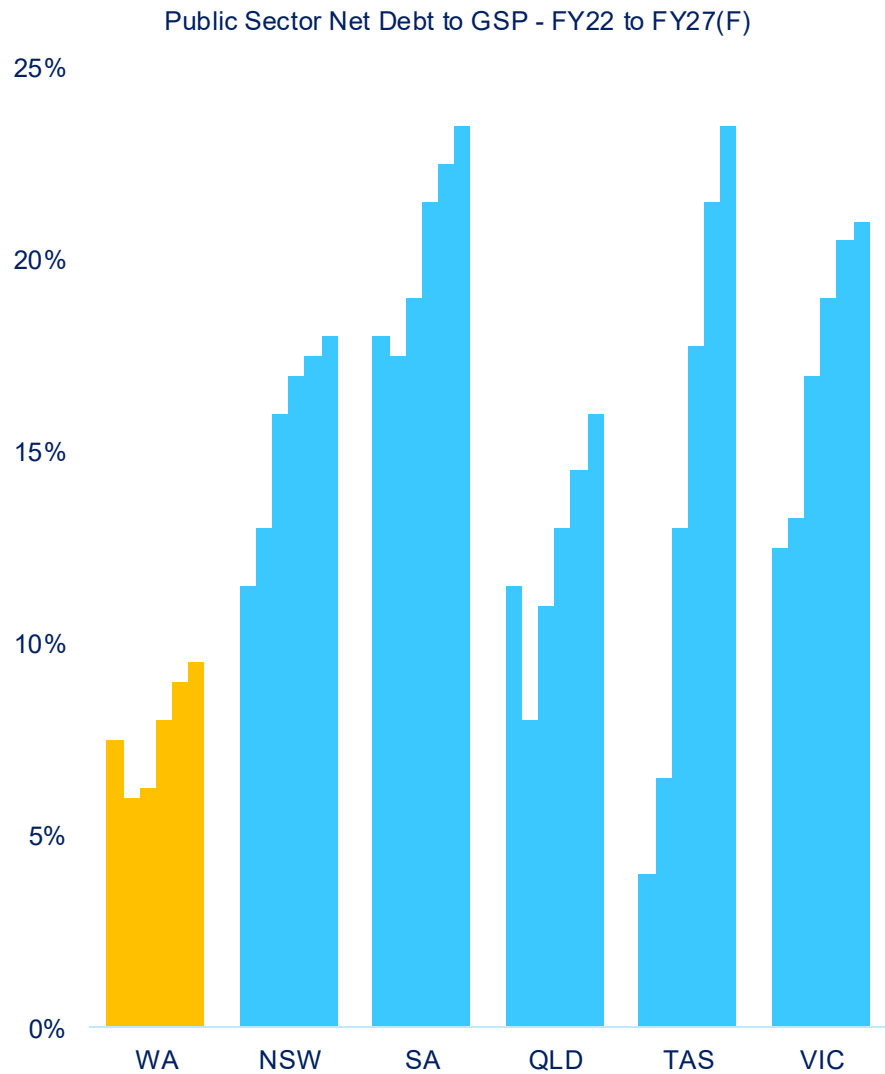


Source: Australian Bureau of Statistics – December Quarter 2024

WA's Strong Fiscal Position Underpins Future Growth

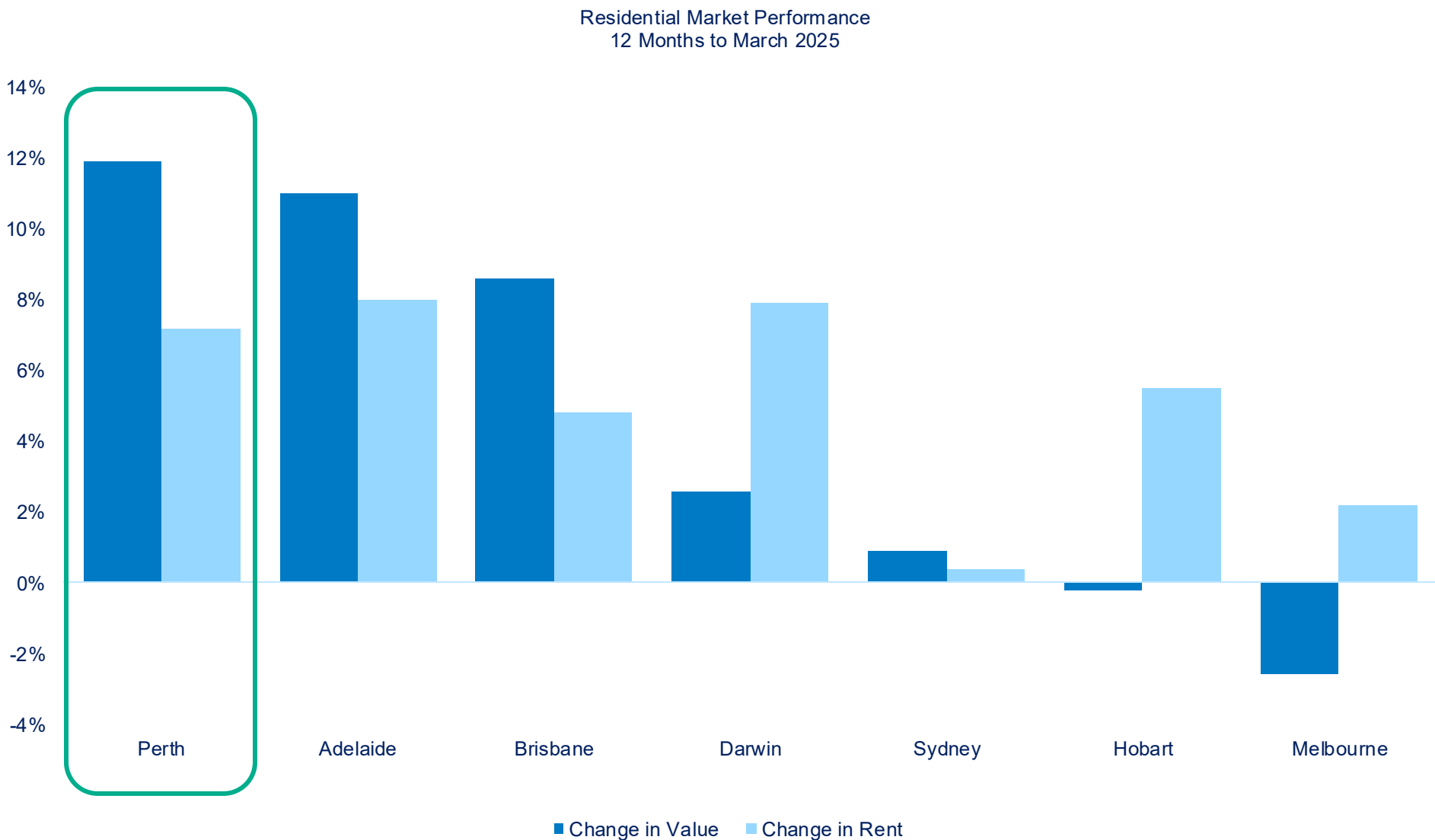


Source: WA Government FY25 Budget



Source: WA Government FY25 Budget

WA Residential Market is Outperforming



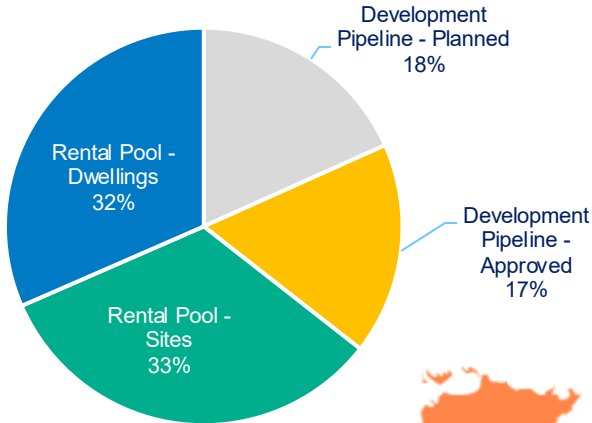
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WA Portfolio Overview

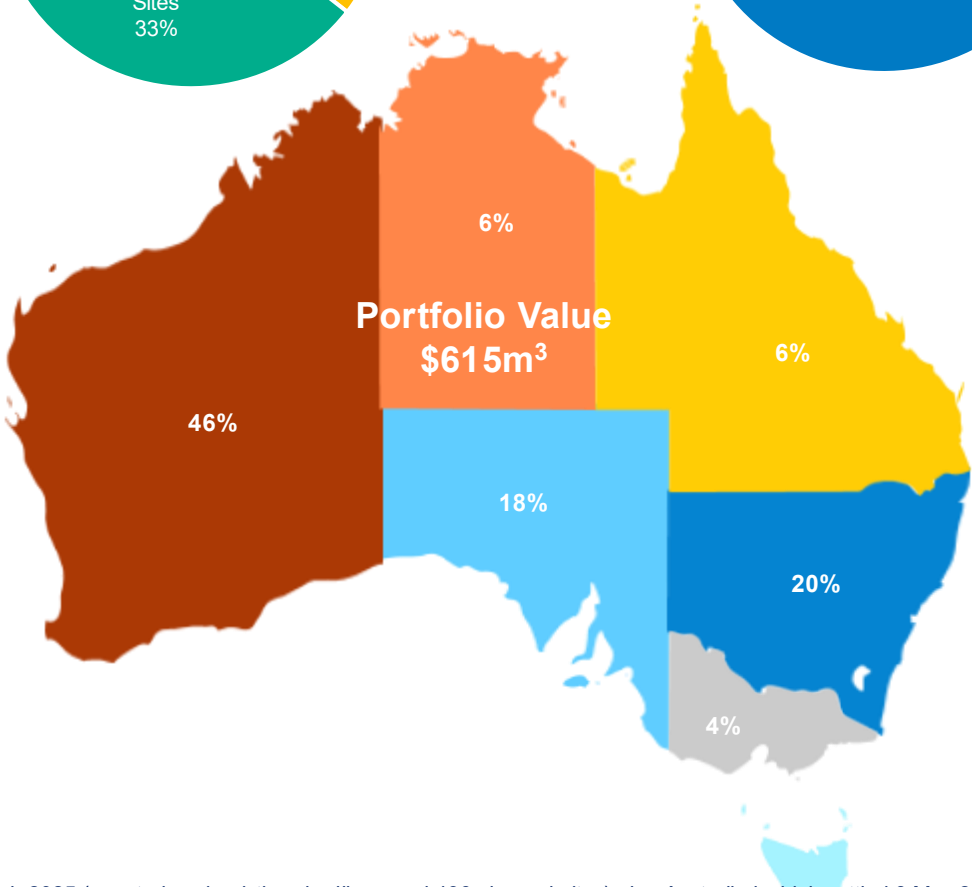
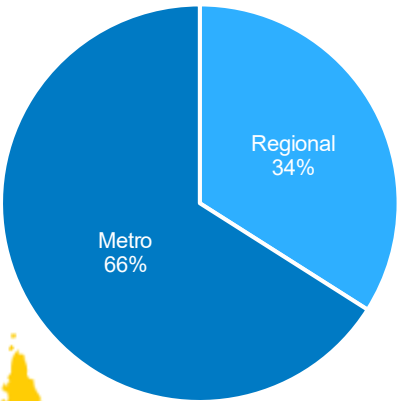
Aspen's Total Portfolio Overview¹

Rental Pool	
Dwellings	2,017
Land Sites	2,103
Total	4,120
Development Pipeline	
Approved	1,104
Planned ² (not approved)	1,210
Total	2,314
Total Dwellings & Sites	6,434
Land Area (Hectares)	280
Dwellings/Sites per Hectare	23
Book Value	
Per Hectare (\$m)	\$2.2
Per Dwelling/Site	\$96k
Valuation WACR	6.8%

Total Dwellings & Sites



Location³



1. As at 31 December 2024 less 5 Perth houses sold plus Ravenswood which settled 26 March 2025 (counted as 4 existing dwellings and 436 planned sites) plus Australind which settled 8 May 2025 (counted as 130 planned dwellings and 250 planned sites). 2. Planned sites includes Normanville (300), Ravenswood (436), Australind (250), ACLV (30), Paralowie (150). 3. Location weighted by book value

Aspen Living - CoVE Maylands WA



Aspen Lifestyle Sierra WA



Aspen Karratha Village WA



Aspen Lifestyle Meadowbrooke WA



Aspen's WA Portfolio Overview



WA Portfolio is Concentrated in Metropolitan Locations¹

- 65% in Perth metro
- 14% within 60-minute drive of Perth CBD
- 13% in Bunbury region – WA's second largest city
- 8% in Karratha – major resources hub

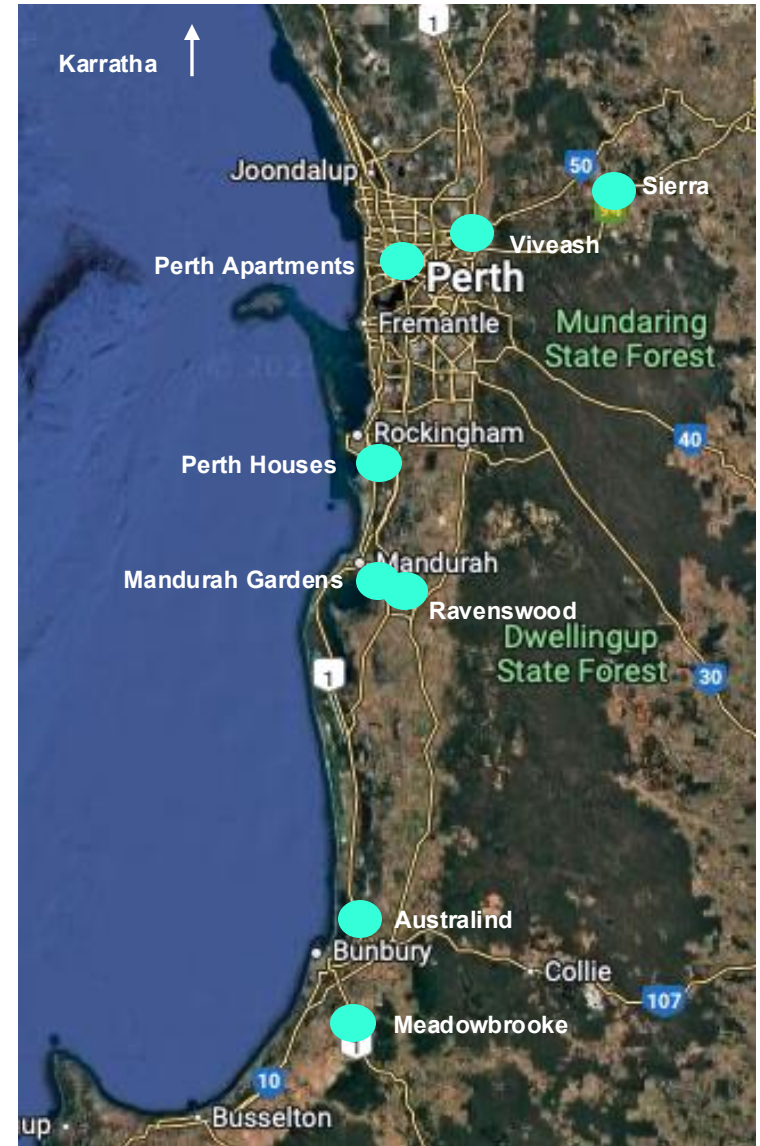
WA Rental Pool is Predominantly Dwellings

- 763 dwellings + 216 land sites = 979 dwellings/sites

Planning to Ramp Up Development in WA – Pipeline >100% of Existing Rental Pool

- Refurbishment / repurposing of 154 dwellings:
 - 130 Australind 1-2-bedroom units (converting 97 transportables)
 - 24 Viveash 1-bedroom units
- Approved and planned pipeline of dwellings/sites:
 - 800 Lifestyle – sell the house and lease the site
 - 186 Residential land – sell the site
 - 52-75 new dwellings on spare land at Viveash and Perth Apartment Portfolio – lease the dwellings - potentially sell as strata-title when rents become unaffordable for Aspen's target customer base
- Currently 2 active Lifestyle development projects – Meadowbrooke and Sierra
- Planning 2 additional development projects with both Lifestyle and Residential components – Ravenswood and Australind

Book value \$283m – only \$2.5m per HA or \$134k per dwelling/site



1. Weighted by value.

Aspen's WA Portfolio – All 100% Owned and Freehold Title

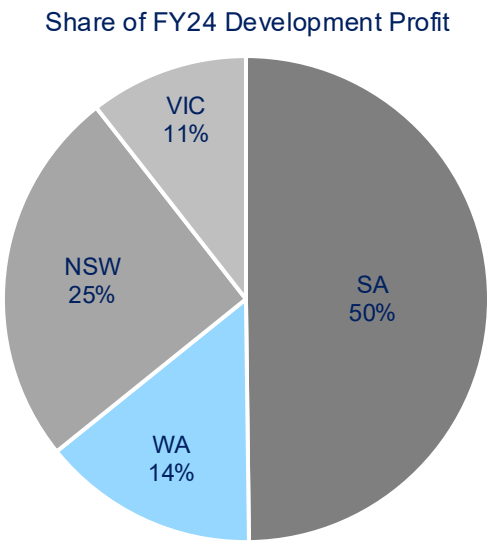
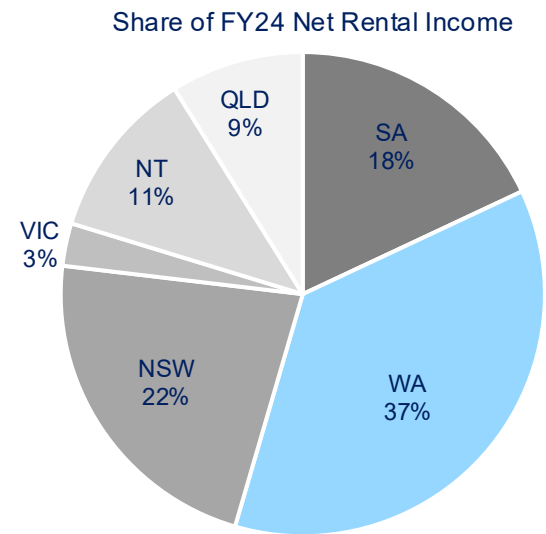
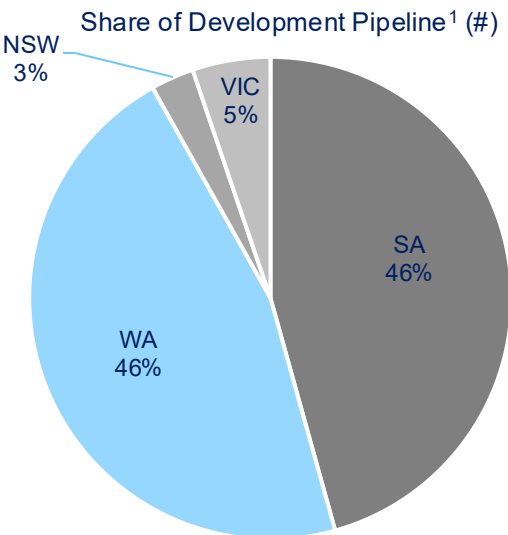
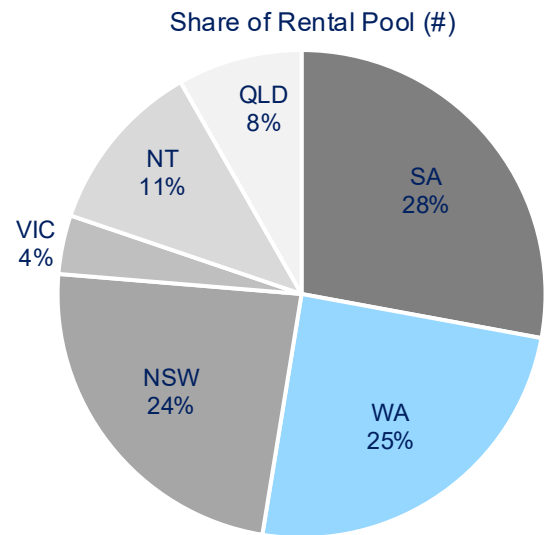


31 December 2025 excluding 5 Perth house sold and including Ravenswood and Australind (under contract)

	Perth Apartment Portfolio	Perth House Portfolio	Viveash	Mandurah Gardens	Ravenswood	Meadowbrooke	Australind	Sierra	Karratha Village	Total
Region	Perth Metro	Perth Metro	Perth Metro	South Coast	South Coast	Greater Bunbury	Greater Bunbury	Darling Range	Pilbara	
Property Type	Living	Living	Living	Lifestyle	Lifestyle & Residential Land	Lifestyle	Lifestyle & Living	Lifestyle & Living	Park (Short Stay)	
Total Land Area (HA)	4.5	0.6	0.9	6.8	33	9.1	18	39	2.9	115
Available Rental Pool - #	509	27	12	158	4	26	0	63	180	979
- Dwellings	509	27	12	0	4	4	0	27	180	763
- Sites	0	0	0	158	0	22	0	36	0	216
Dwellings being Refurbished	0	0	24	0	0	0	130	0	0	154
Undeveloped Sites¹	40	0	12	0	436	158	250	142	0	1,038
Total Dwellings/Sites	549	27	48	158	440	184	380	205	180	2,171
- per Ha	122	46	51	23	13	20	21	5	62	19
Book Value² (\$m)	\$169.5	\$10.8	\$4.1	\$19.4	\$12.0	\$4.7	\$32.3	\$8.1	\$22.5	\$283
Valuation Capitalisation Rate	4.83%	4.70%	NA	6.00%	NA	NA	NA	7.75%	20.00%	N/A
Value Per HA (\$m)	\$37.5	\$18.4	\$4.5	\$2.9	\$0.36	\$0.5	\$1.79	\$0.2	\$7.7	\$2.5
Value Per Dwelling/Site	\$309k	\$400k	\$85k	\$123k	\$27k	\$26k	\$85k	\$39k	\$125k	\$130k

1. Includes approved and planned (unapproved) sites. 2. Property values are a mixture of Directors' appraisals, external valuations and and purchase price (Ravenswood and Australind)– please refer to the financial report for additional information on valuations.

WA Contribution to Aspen Group

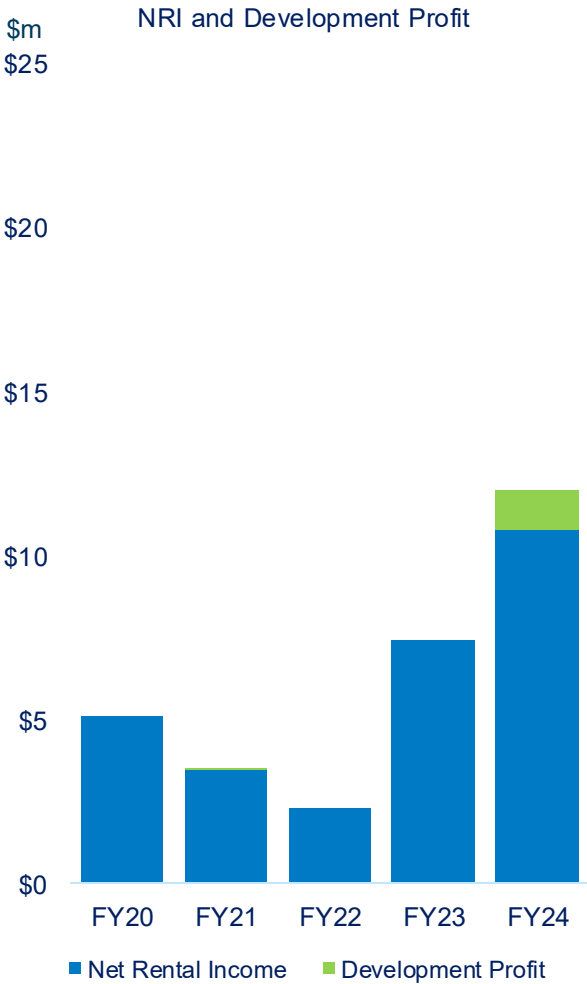
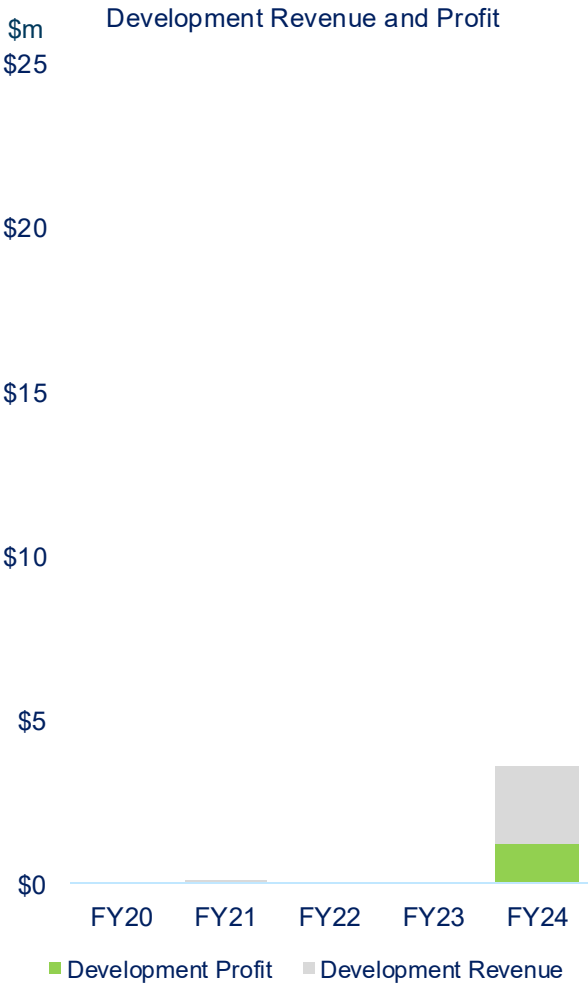
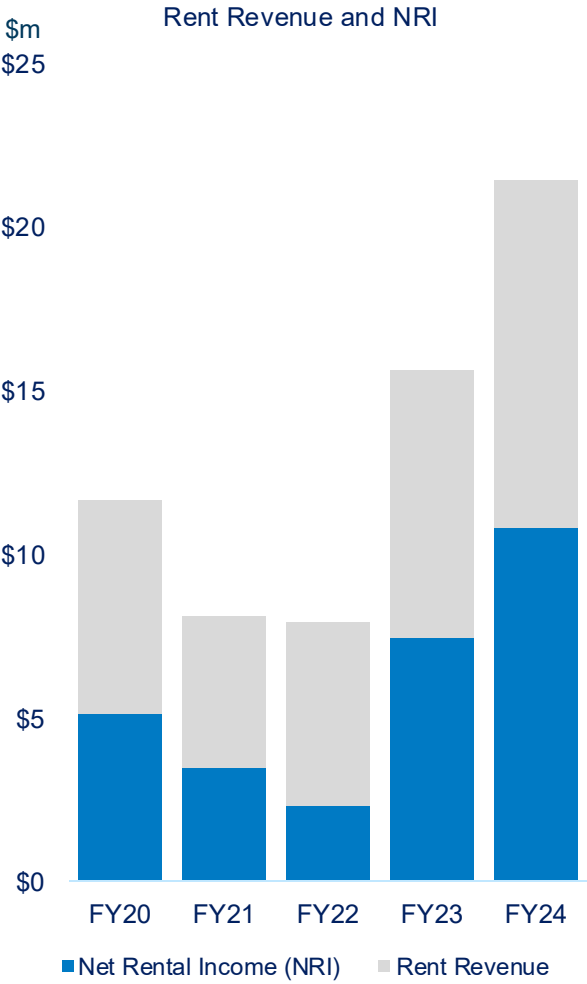


1. Includes approved and planned (unapproved) sites.

Aspen's WA Performance past 5 Years

Rental income has rebounded since FY22 through increased exposure to strong Perth residential markets and establishing a diverse customer base at AKV (post Woodside departure)

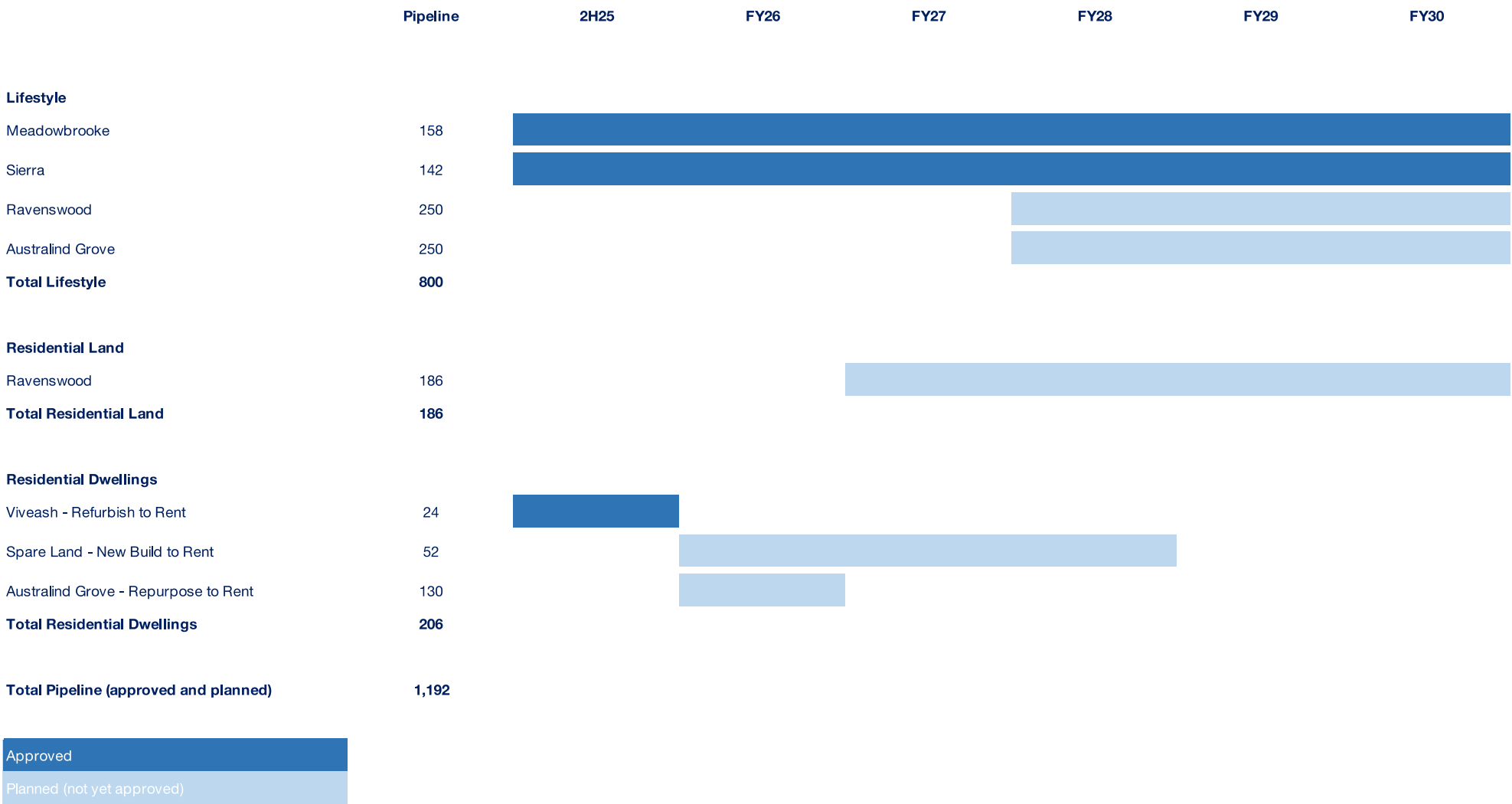
New development just getting started - increasing opportunities to offer new accommodation at attractive prices and rents compared to existing local competition



WA Refurbishment & Development Pipeline



Simplistic illustration¹ of WA refurbishment & development pipeline, completions and sales



Actual development in future will vary from this illustration and will be subject to planning approvals, feasibility and Boad approvals



3

Aspen Living & Lifestyle Sierra

Aspen Living & Lifestyle Sierra



	Sierra
Region	Darling Ranges
Property Type	Lifestyle & Living
Total Land Area (HA)	39
Available Rental Pool - #	63
- Dwellings	27
- Sites	36
Dwellings being Refurbished	0
Undeveloped Sites	142
Total Dwellings/Sites	205
Total Cost to Date	\$8.0m
Expected Value Creation FY25	\$1.2m
- Net Rental Income	\$0.3m
- Development Profit (6 sales)	\$0.5m
- NAV Uplift on Leased Sites (6 leases)	\$0.4m
Value Creation on Cost	15%
Book Value	\$8.1m
Valuation Capitalisation Rate	7.75%
Value Per HA	\$0.2m
Value Per Dwelling/Site	\$39k

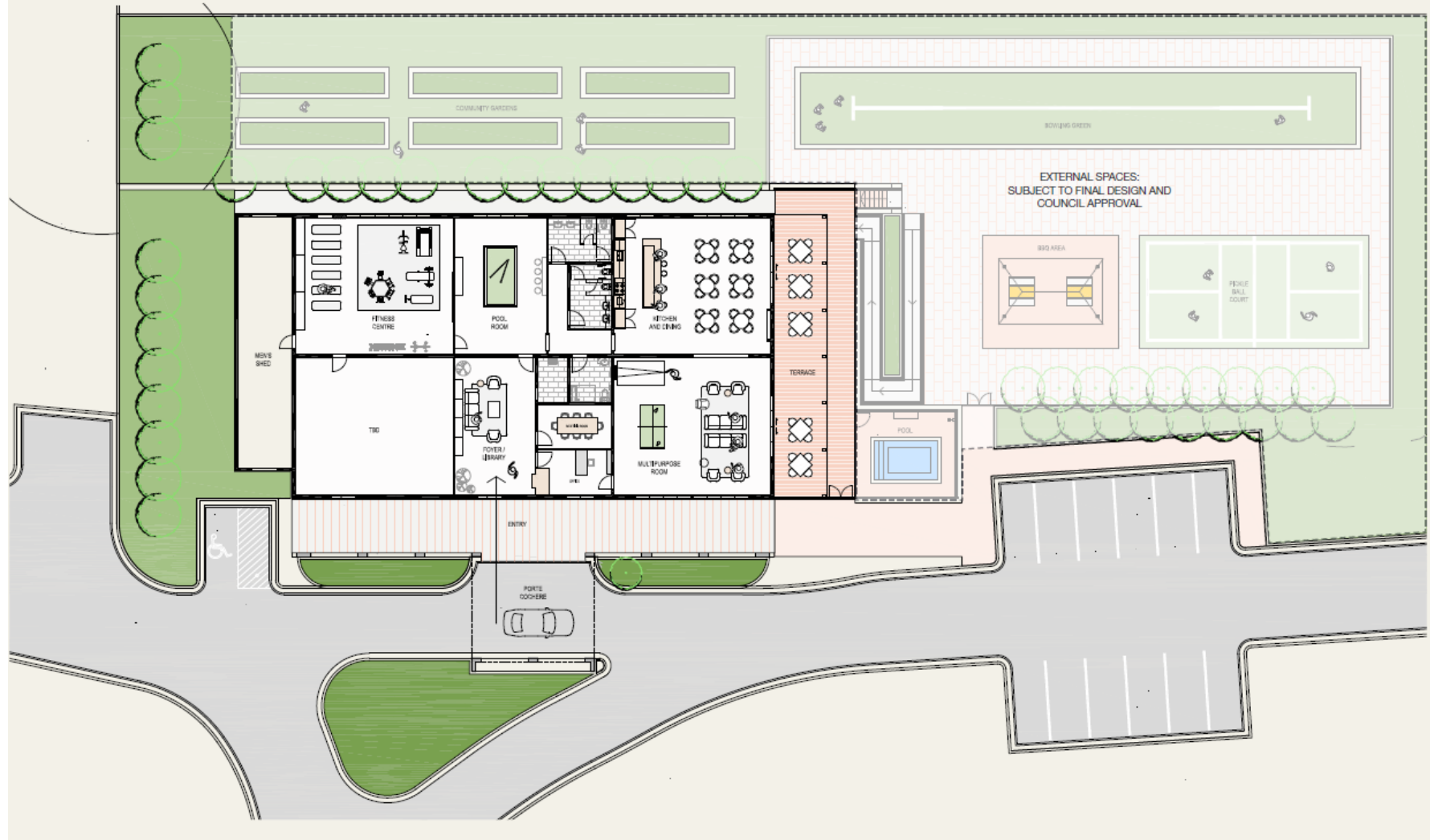
Aspen Living & Lifestyle Sierra

Location	<ul style="list-style-type: none"> Sierra is located at Wundowie in the Darling Ranges – rural lifestyle setting Only 60kms north–east of Perth CBD - 60-minute drive Nearest suburb Mundaring has median house price of \$974k¹ - nearest Perth metro suburb is Greenmount with median price of \$790k¹
Initial Acquisition Settled July 2023	<ul style="list-style-type: none"> Acquired from administration Originally El Caballo Blanco resort facility (Spanish dancing horses) - repurposed as a Lifestyle community Development paused for years, promised Clubhouse not built, facilities deteriorated, several houses for sale at discounted prices with little buyer interest Improvements included 34 Lifestyle houses owned by residents with land leases + 4 Lifestyle houses in inventory + vacant motel + 6 houses + various dilapidated buildings + 81 Lifestyle land sites with partial or full civils in place Purchase price \$4m - \$103k per HA or \$20k per approved dwelling/site
Aspen Value Add to Date	<ul style="list-style-type: none"> Maintained competitive Lifestyle land rent at \$160pw average and cancelled 8% exit fee Bought 3 existing Lifestyle houses overhanging the market to provide instant liquidity for residents (deceased estates) Refurbished 21 motel rooms and leased to neighbouring corporate customer for its workers at \$290pw Refurbished the triplex and leased to Over 45s at \$390pw Kickstarted Lifestyle house sales – sold² 12 to date at average price of \$344k Recycling existing Spanish Mission style building into a Clubhouse New Lifestyle houses achieving increasing sale price and margin
Opportunities	<ul style="list-style-type: none"> Increase development and sales – large development pipeline with civils already in place Potentially produce better houses at a lower cost by building on-site (STCA) Low rents across Lifestyle and Living components Potential synergies with neighbouring “resort” redevelopment

Cost Effective Repurposing and Additions to Community Facilities

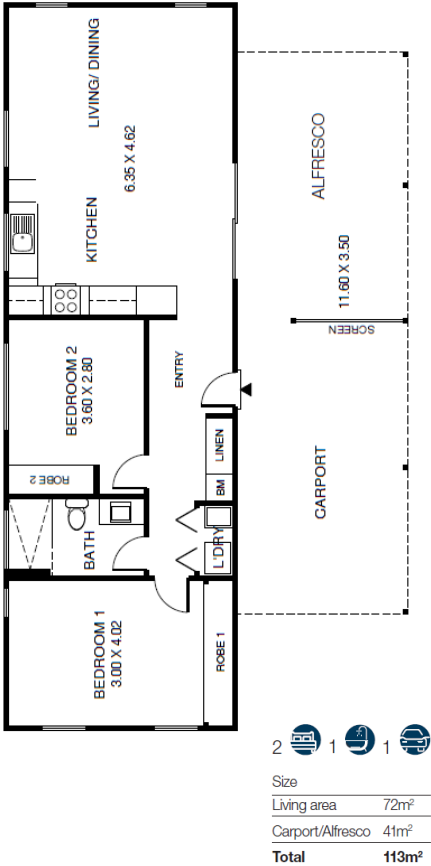
Sierra Community Centre

DISCLAIMER:
THIS PLAN IS FOR MARKETING PURPOSES AND INDICATIVE ONLY -
FINAL DESIGN AND LAYOUT MAY DIFFER FROM WHAT IS SHOWN.
EXTERNAL COMMUNITY AMENITIES ARE IN PLANNING STAGES ONLY
AND ARE SUBJECT TO CHANGE AND COUNCIL APPROVAL.

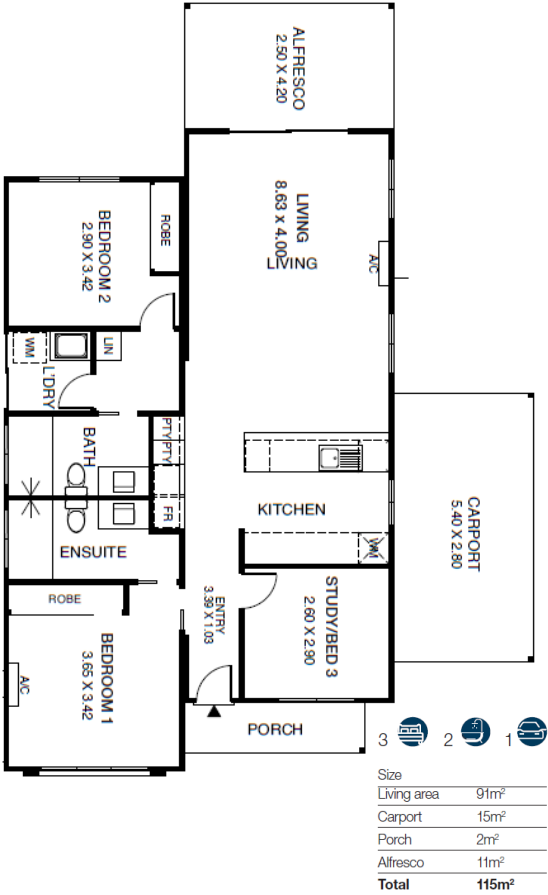


Offering Different Products to Suit Different Households and Budgets

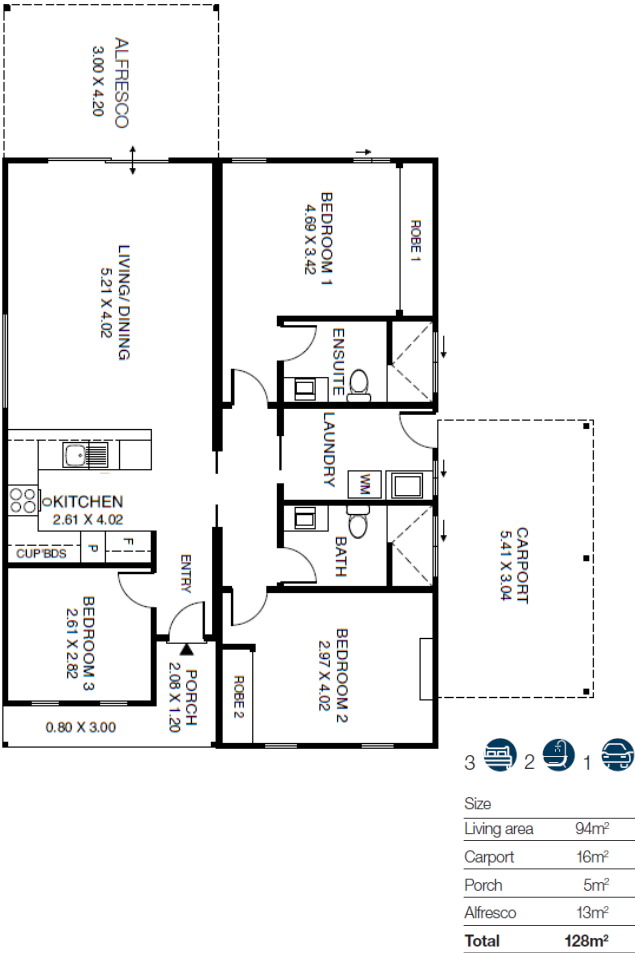
Morgan
\$350-380k



Pearson
\$450-475k



Jarrahowood
~\$490k



Facade choices





4

Aspen Living Viveash

Aspen Living Viveash



Region	Viveash	Location	<ul style="list-style-type: none"> Viveash is in metropolitan Perth 19kms north-east of the CBD Suburb adjoins Midland which has extensive facilities Property has 70m frontage to the Swan Regional Riverside Park Local average 1-bedroom unit rent of \$455pw¹
	Perth Metro		
Property Type	Living	Initial Acquisition Settled August 2024	<ul style="list-style-type: none"> Was owned by Council who was positioning the property for sale for a new Aged Care development - no buyers for this use 36 single-storey ~45sqsm residential dwellings - only 7 dwellings were occupied with lifetime leases at \$108pw Aspen agreed to operate the property as an Over-55s rental community and honour the existing subsidised leases Purchase price \$2.2m - \$2.4m per HA or \$61k per existing dwelling
Total Land Area (HA)	0.9		
Available Rental Pool - #	12		
- Dwellings	12		
- Sites	0	Aspen Value Add to Date	<ul style="list-style-type: none"> Clubhouse and 30 dwellings being refurbished (6 complete) Currently 12 dwellings leased at average of \$219pw - subsidised leases \$108pw and market based \$330pw Another 12 offered for lease last week – 40 groups at the opening / 30 applications Planning to seek approval to develop additional 12 dwellings on spare land
Dwellings being Refurbished	24		
Undeveloped Sites	12		
Total Dwellings/Sites	48		
- per Ha	51	Expected Financials (ex. new dwellings)	<ul style="list-style-type: none"> Total cost \$4.8m - \$133k per unit Stabilised NRI \$0.35m - 7.3% return on cost Stabilised valuation \$7m on assumed 5% cap rate – 1.5x cost
Book Value	\$4.1m		
Valuation Capitalisation Rate	NA		
Value Per HA	\$4.5m		
Value Per Dwelling/Site	\$85k		

Proposed Site Plan for 12 New Dwellings + Landscaping

Aspen Elvire - 13 Elvire Street, Viveash

Landscape Schematic Concept Plan (DRAFT)



Landscape Architecture
Urban Design
Play Spaces

Considered
Space

Drawing Number ASP003 : SC001

Revision A

Date January 2025

Scale 1:250 @ A1



Floor Plan and Renders for New Dwellings



FRONT ELEVATIONS



FRONT PERSPECTIVE



REAR ELEVATIONS



REAR PERSPECTIVE

- Single dwelling module of ~50sqm floorspace
- Suitable to roll out across Aspen's properties with spare land and new projects
- Expected cost of \$200k per unit (turnkey) including house and site works
- 6% net yield with highly competitive \$350pw rent at 65% margin

Aspen Living Viveash – Progress Images



January 2025



April 2025



January 2025



April 2025



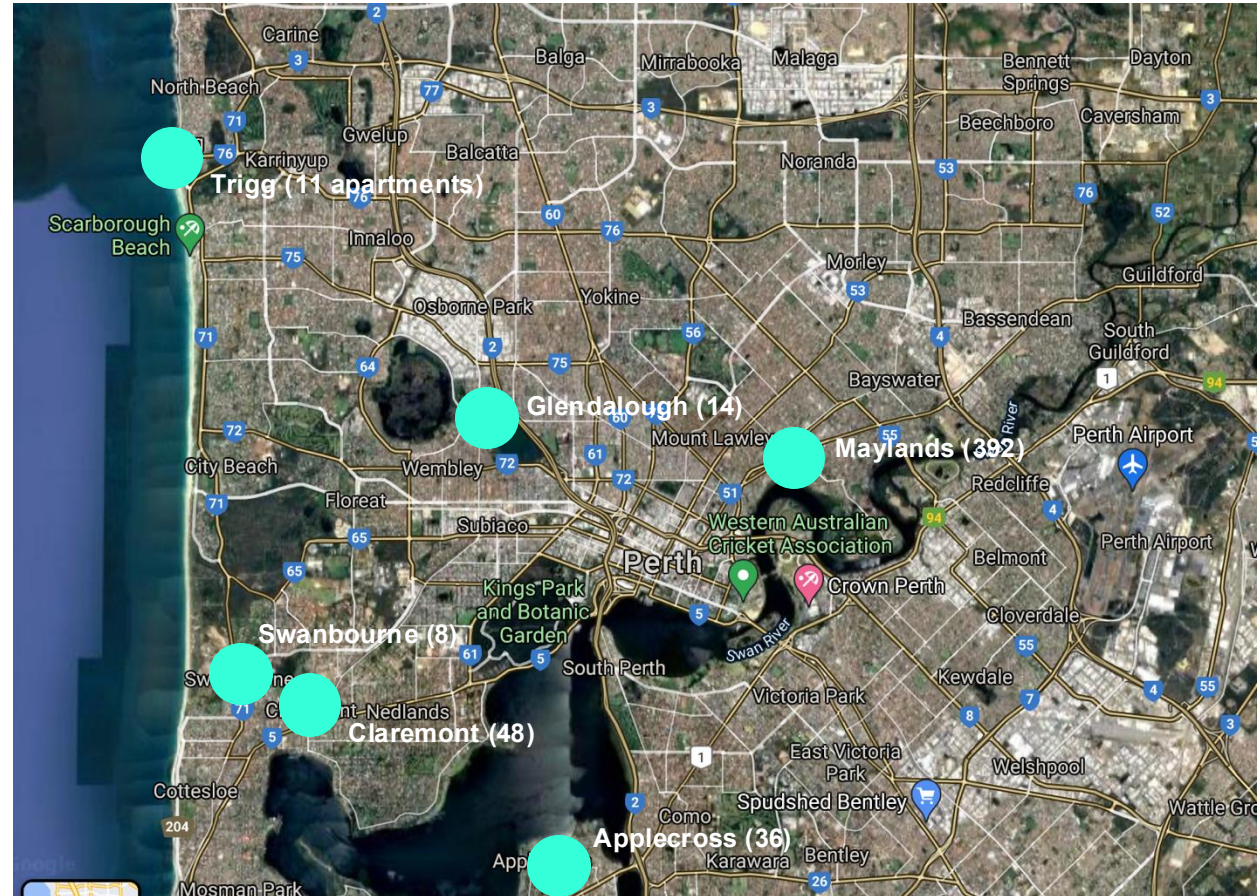
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Aspen Living Perth Apartment Portfolio

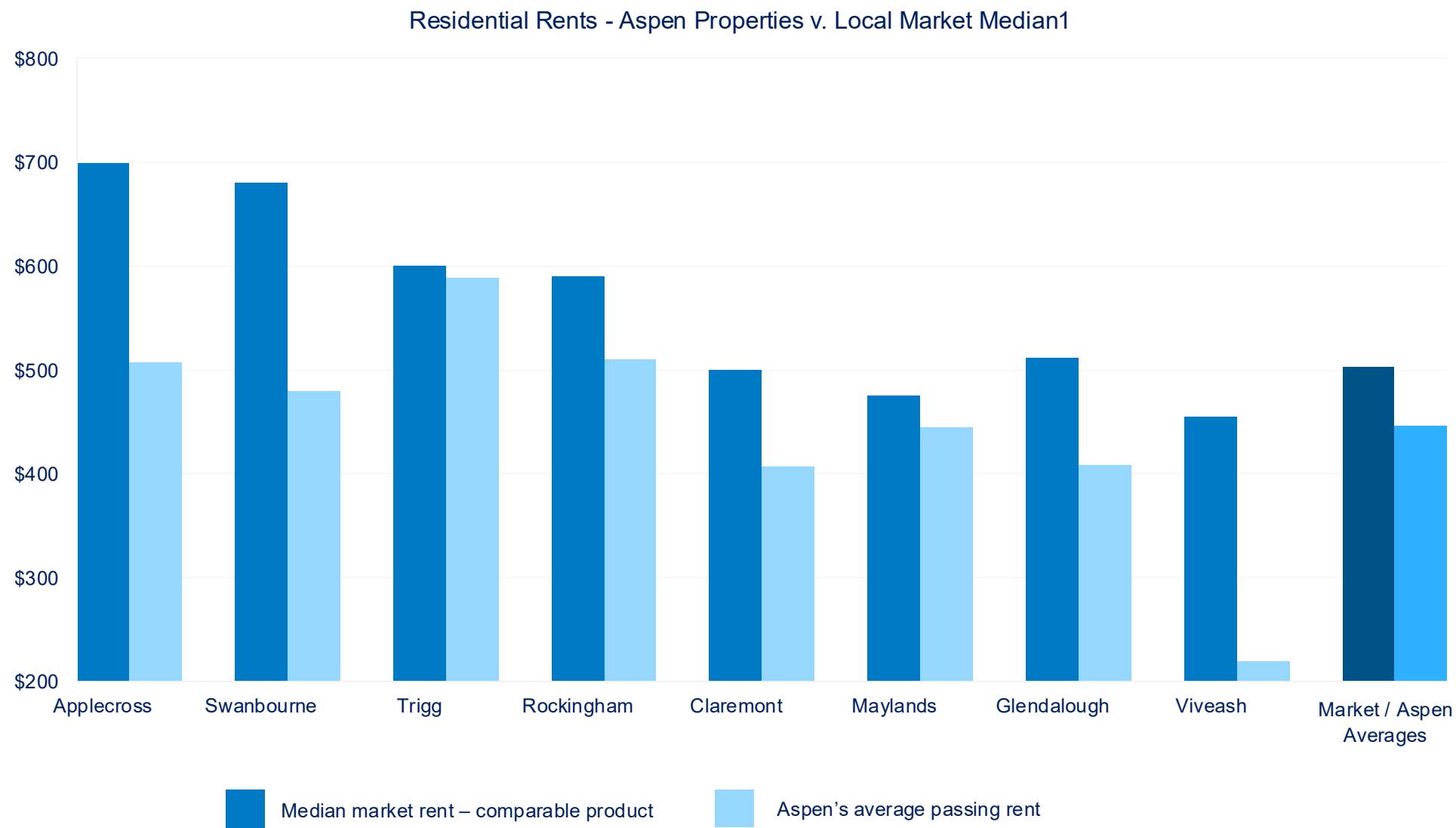


Perth Apartment Portfolio

- Perth inner-metro locations
- Total of 4.5 hectares of land
- Several large land lots that could accommodate higher density over time (STCA)
- 509 apartments
- Mainly built in the 1970s - entire portfolio refurbished since acquisition
- Mixture of mainly 1 and 2 bedrooms - average of 1.7 bedrooms per apartment
- Internal floorspace of ~55sqms on average
- At least 1 car space per apartment
- Current average passing rent \$448pw
- Current average book value of \$333k per unit based on WACR of 4.83%



Aspen's Competitive Residential Rents in WA – Room to Grow



1. Aspen's average rents are current passing in-place rents. 2. Local Median rents are Realestate.com.au April 2025 – market data for Trigg and Viveash are adjoining suburbs due to insufficient comparable data for these small suburbs.

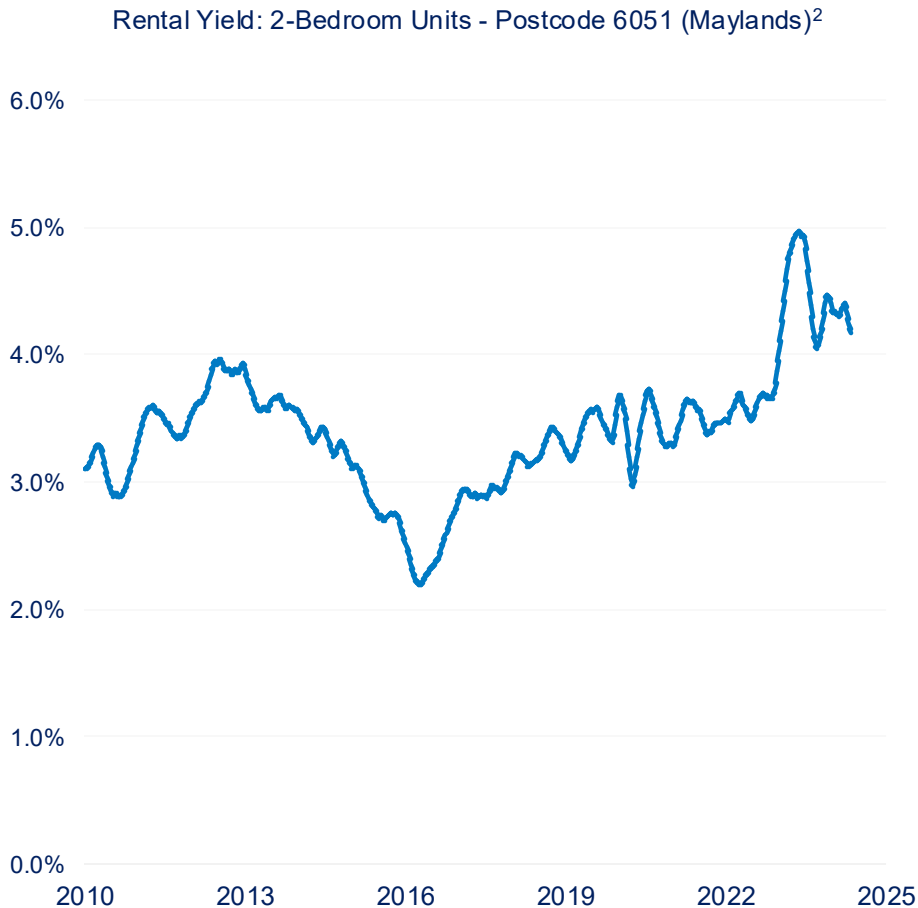
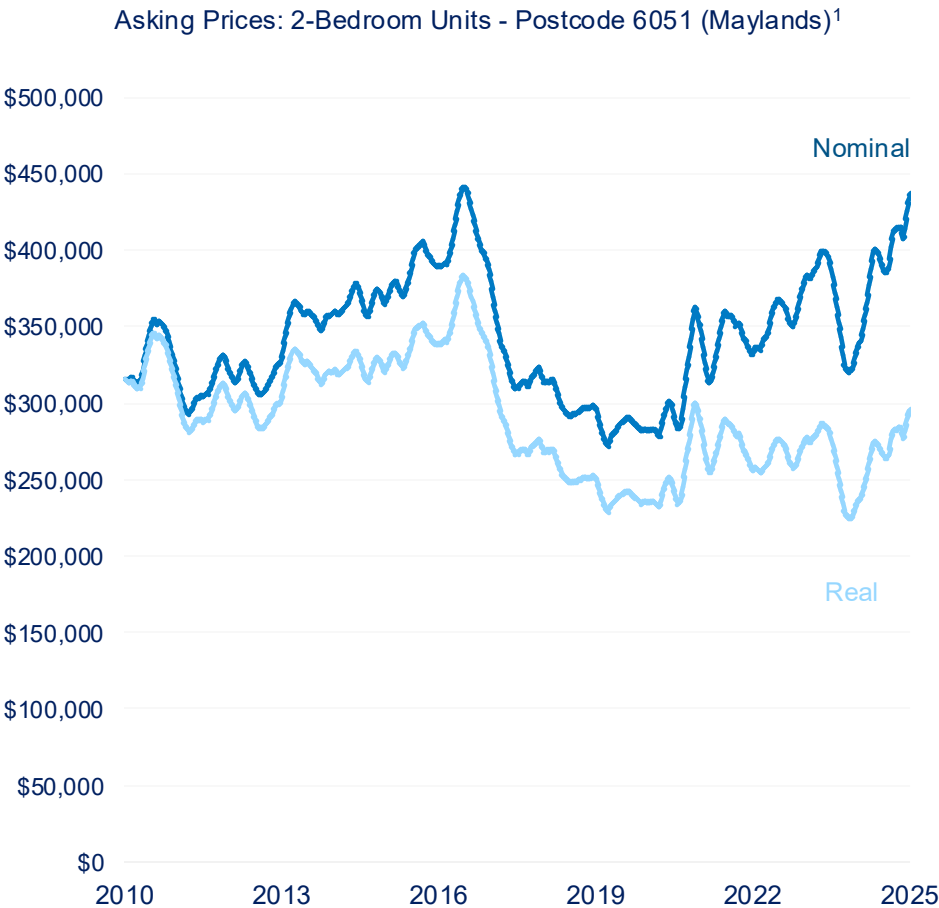
Prices and Rents Still Generally Below New Production Cost – Maylands Example

Average asking price for 2-bedroom units around Maylands is ~\$450k

Flat in real terms over the past 15 years and below new production cost

New supply is uneconomic at the current market price

In our opinion new supply, particularly in inner-metro areas, will be limited, vacancy rates will remain low, and rents and prices will continue to increase in real terms for the foreseeable future



1. Source: SQM Research – 12 week rolling average of average weekly asking prices. Real Index is nominal price divided by Perth CPI Index sourced from ABS. 2. Source: SQM Research – 12 week rolling average of average weekly gross rental yields. Net Yield is derived by multiplying gross yield by 65% being Aspen's typical margin for Residential properties

Rents and Prices – Maylands 2-Bedroom Units

Aspen's Maylands Portfolio

Average weekly rent of \$445

Average book value of \$316k per unit

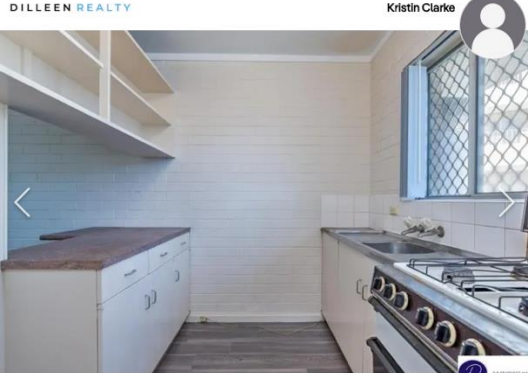
Comparable Accommodation



\$480.00 Per Week

12/33 Kathleen Avenue, Maylands

2 1 2 1 59m² • Unit



\$470 per week

21/19 Joseph Street, Maylands

2 1 1 • Unit

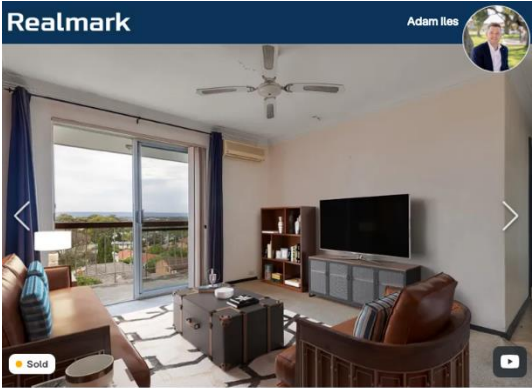


\$406,000

40/156 Whatley Crescent, Maylands

2 1 1 55m² • Apartment

Sold on 28 Apr 2025



\$360,000

23/16 Mount Prospect Crescent, Maylands

2 1 1 • Apartment

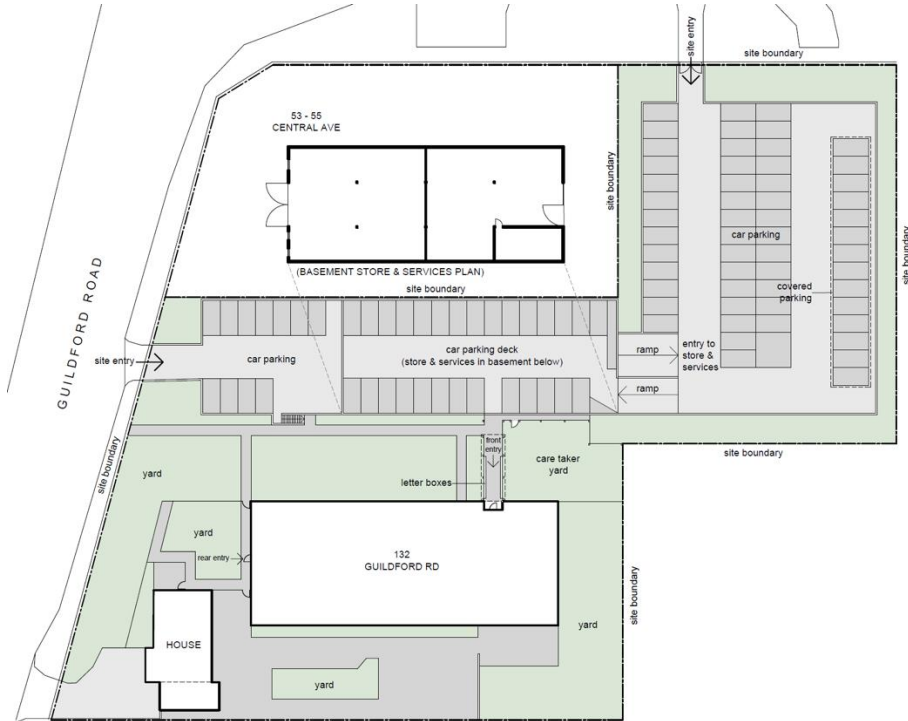
Sold on 24 Apr 2025

CoVE Maylands



Address	132 Guildford Road Maylands
Total Land Area	0.68HA
Resident Tenure	12-month leases
Rental pool - #	120
Total Bedrooms	153
Average Bedrooms / Dwelling	1.3
Total Cost	\$27m
Cost Per Dwelling	\$225k
Valuation - 31 December 2024	
Average Weekly Rent	\$450
Total NOI - per annum	\$1.87m
Capitalisation Rate	5.00%
Valuation	\$37.4m
Value Per Dwelling	\$312k
Valuation – Spare Land	\$0m





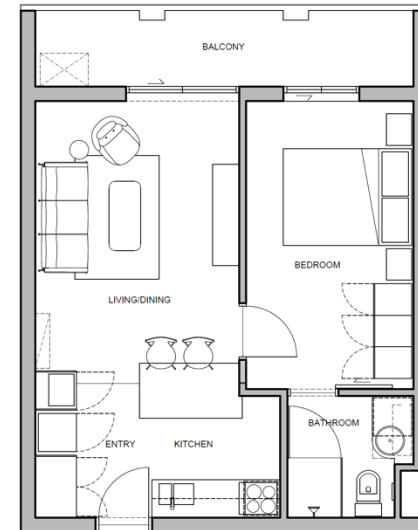
Site plan



Original apartments

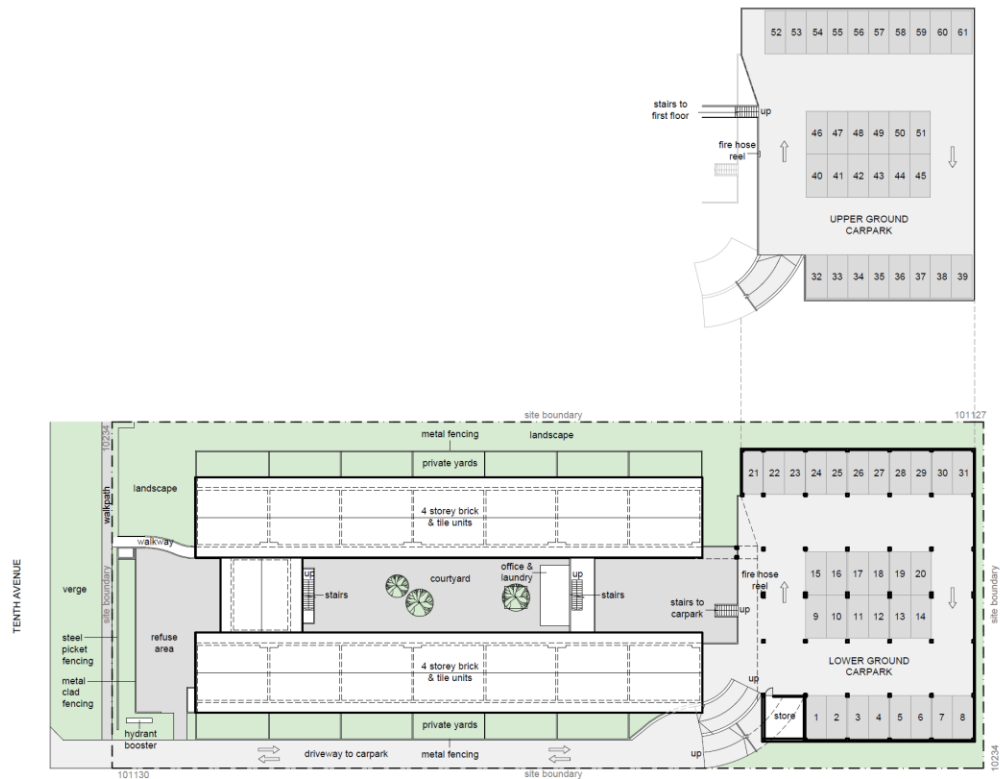


Completed refurbishment

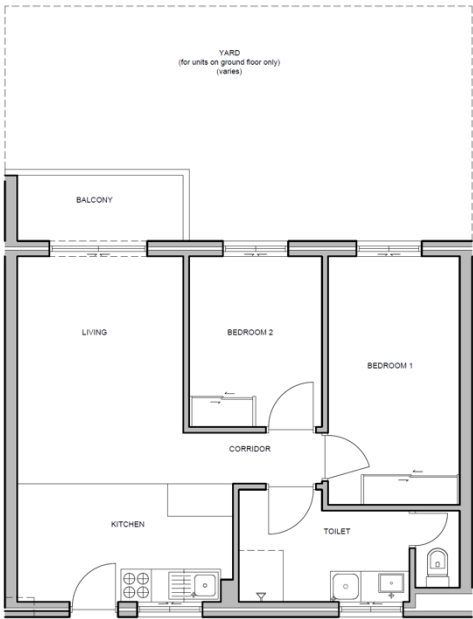


Typical floor plan

Perth Apartments - 16 Tenth Avenue, Maylands



Site plan



Typical floor plan

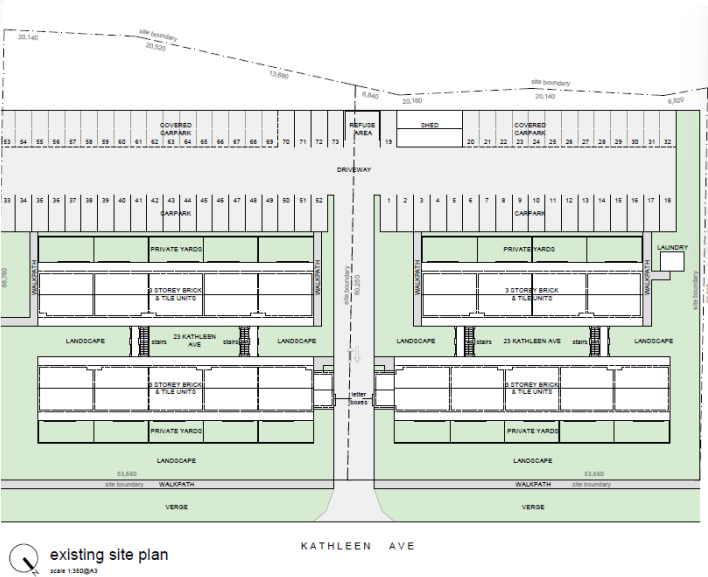
Kathleen & Peninsula Maylands Cluster



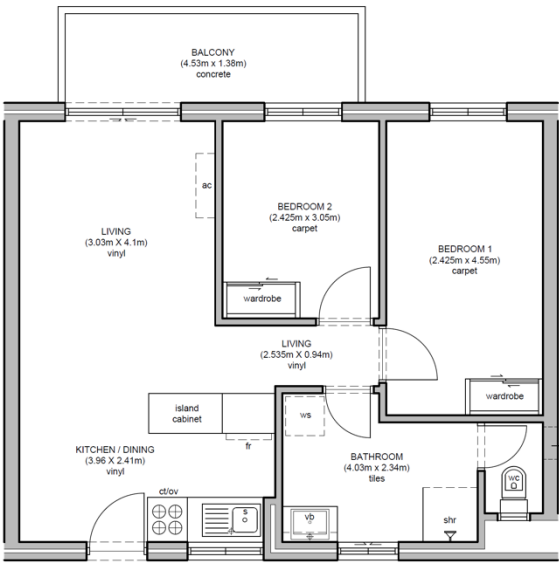
Address	13-31 Kathleen Ave & 126 Peninsula Road
Total Land Area	1.65HA
Resident Tenure	12-month leases
Rental pool - #	167
Total Bedrooms	334
Average Bedrooms / Dwelling	2.0
Total Cost to Date	\$19.0m
Cost Per Dwelling	\$114k
Valuation - 31 December 2024	
Average Weekly Rent	\$456
Total NOI - per annum	\$2.64m
Capitalisation Rate	4.90%
Valuation	\$53.7m
Value Per Dwelling	\$322k



Perth Apartments - Kathleen Avenue, Maylands

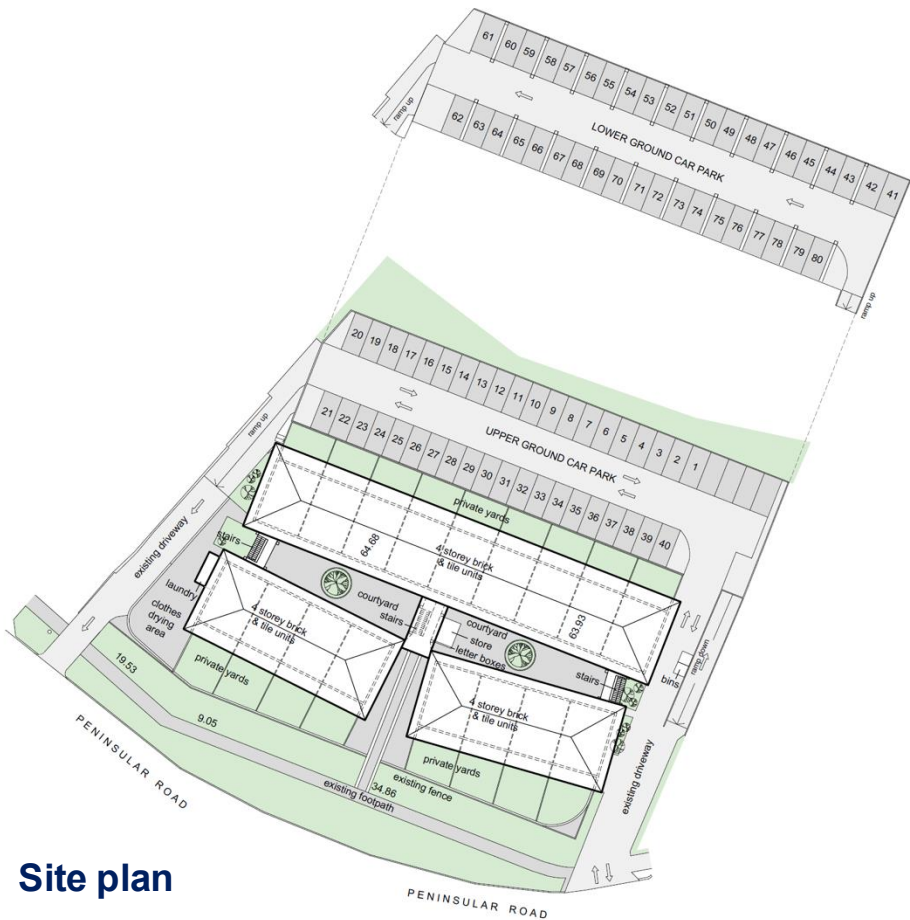


Site plan

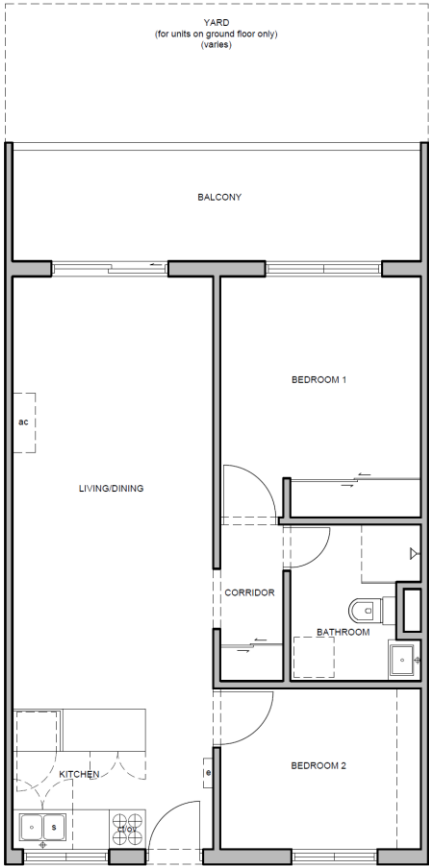


Typical floor plan

Perth Apartments - 126 Peninsula Road, Maylands



Site plan



Typical floor plan

Perth Apartment Portfolio – Value Enhancing Works

Typical Improvements

- Repainting to maintain and improve identity
- Low maintenance landscaping
- Adding communal amenity and shared spaces
- Replacing end-of-life components with quality items that add to apartment aesthetics

Importance

- Market competitiveness - proactively improving our stock positions Aspen ahead of potential shifts in rental and sales demand
- Protecting asset value - addressing structural and compliance issues ensures long-term durability, minimises unexpected capital expenditure, and supports rental growth
- Operational efficiency - targeted refurbishments enhance tenant appeal, reducing time on market and turnover costs
- Risk management & compliance - ensuring statutory compliance reduces exposure to potential liabilities and regulatory penalties



Existing



Indicative render



Existing



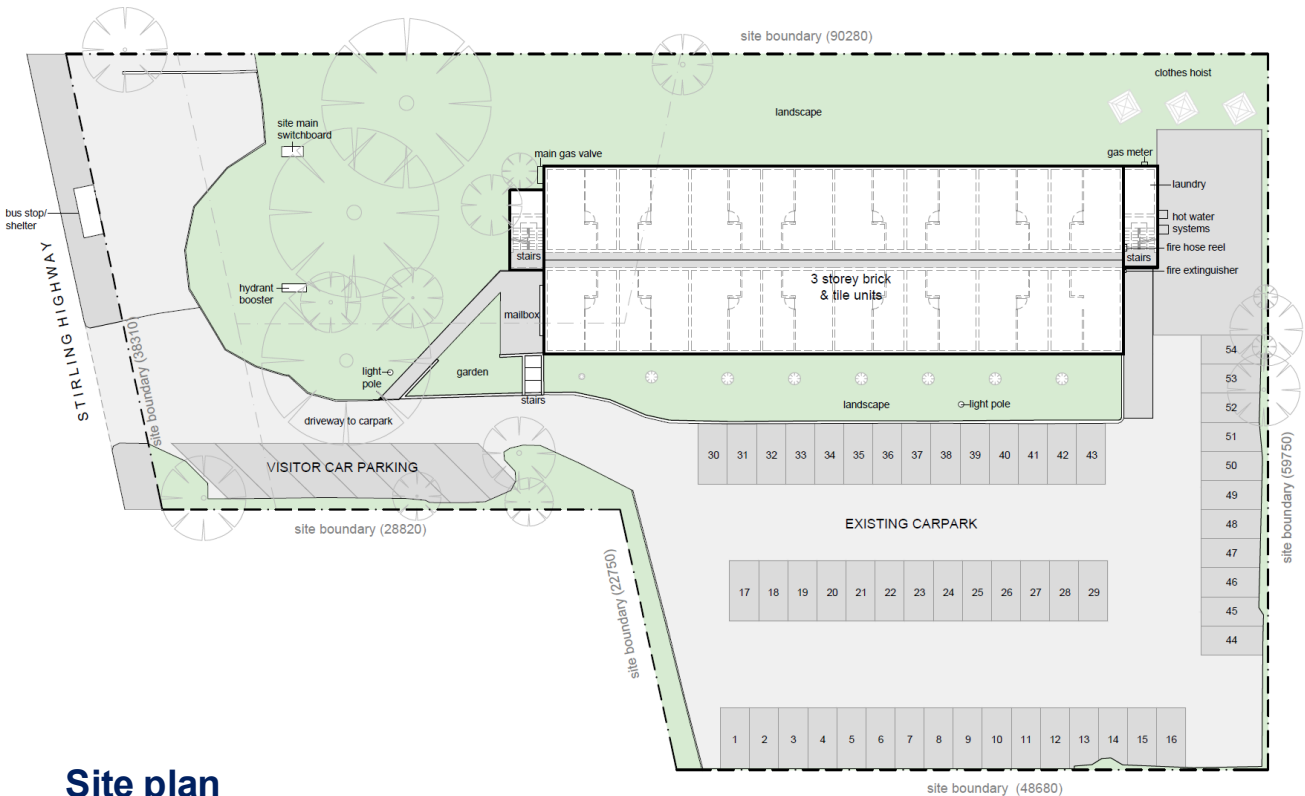
Indicative render

230 Stirling Highway Claremont

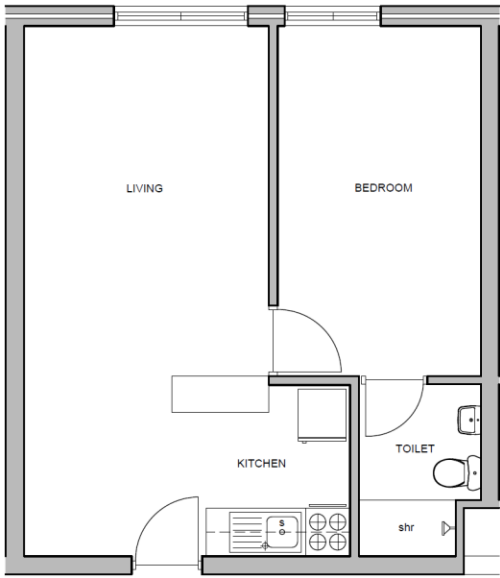
Address	230 Stirling Highway Claremont
Total Land Area	0.47HA
Resident Tenure	12-month leases
Rental pool - #	48
Total Bedrooms	48
Average Bedrooms / Dwelling	1.0
Total Cost to Date	\$11.1
Cost Per Dwelling	\$231k
Valuation - 31 December 2024	
Average Weekly Rent	\$415
Total NOI - per annum	\$0.69m
Capitalisation Rate	4.75%
Valuation – Rental Component	\$14.53m
Value Per Dwelling	\$303k
Valuation – Spare Land	\$3.40m



230 Stirling Highway Claremont



Site plan



Typical floor plan

Small Dwelling Plans – Keeping the Rent Point Below \$400pw

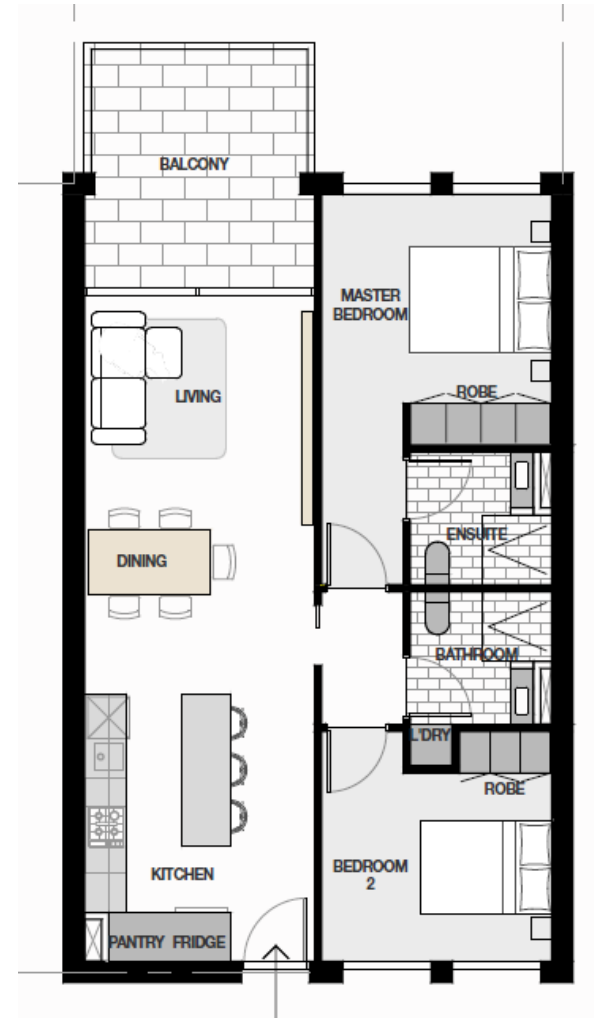
Design and Typology

- Highly efficient and functional 72sqms – no wasted space
- Self-contained – most tenants do not want to rely on common facilities
- Can accommodate 2 groups (single or couple) with own private bathroom willing to share kitchen and living
- Aiming for rent <\$350pw per group
- Simple regular shape that can easily be built up to 3 levels in a 'walk-up' format and easily rolled out across our spare land

Initial Locations

- Discussions with local government authorities relating to three sites:
 - 230 Strirling Highway Claremont
 - 132 Guildford Road Maylands
 - 291 Harborne Street Glendalough
- Feedback to date has been supportive but still STCA

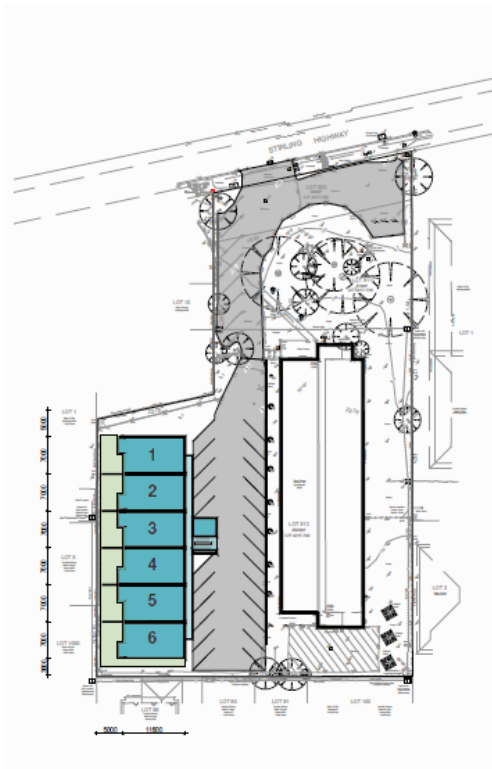
Typical Floor Plan - 72sqms
Self-contained
2 bedroom + 2 bathroom
Balcony



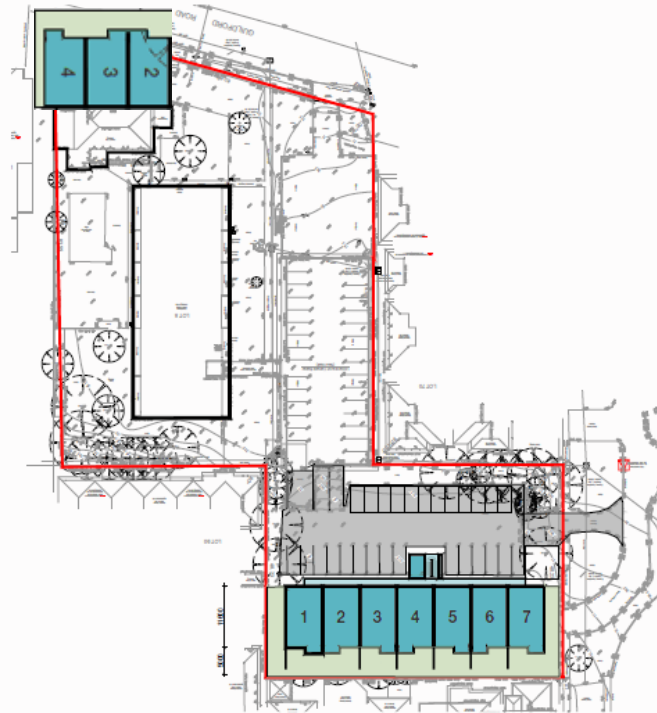
Aspen has Plenty of Opportunities to Roll out New Dwellings on Spare Land

- Potential to build around 63 new dwellings as 3-level walk ups on just three of Aspen's existing Perth properties (STCA)
- Aiming to achieve at least 6% yield on marginal cost
- Designed to enable strata-titling and sale of individual apartments in future when rents become unaffordable for Aspen's target customer base
- We believe apartments in inner-metro areas will continue to trade ~3% cap rate

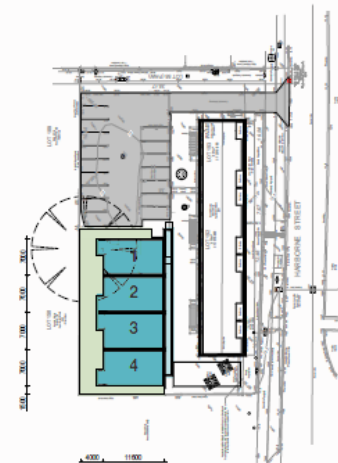
230 Stirling Highway Claremont



132 Guildford Road Maylands



291 Harborne Street Glendalough

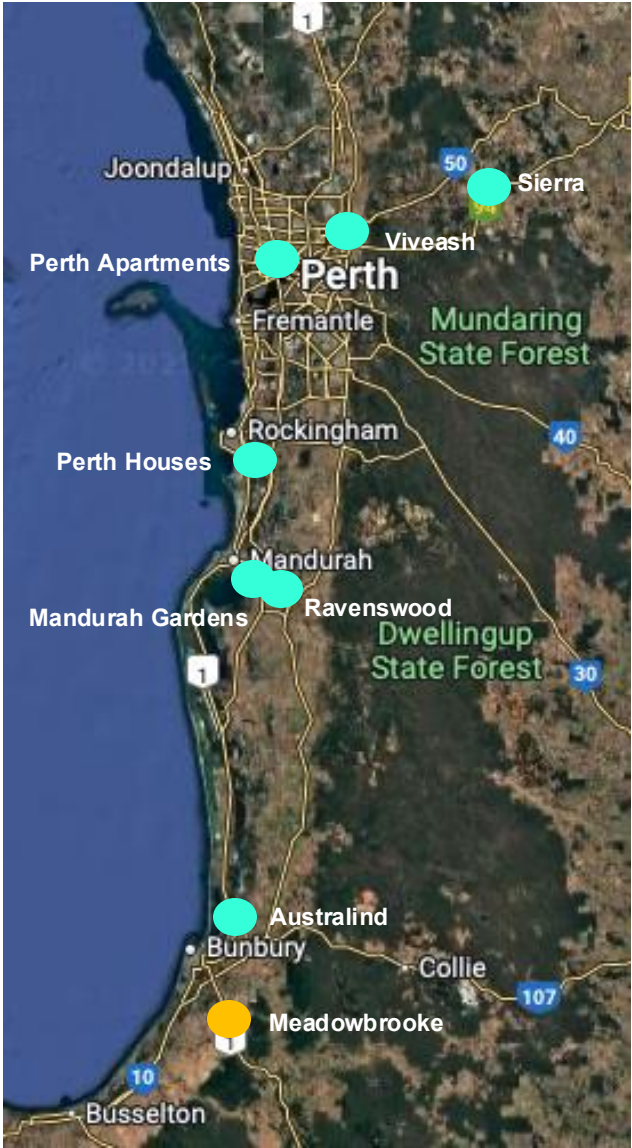




6

Aspen Lifestyle Meadowbrooke

Aspen Lifestyle Meadowbrooke



Aspen Lifestyle Meadowbrooke

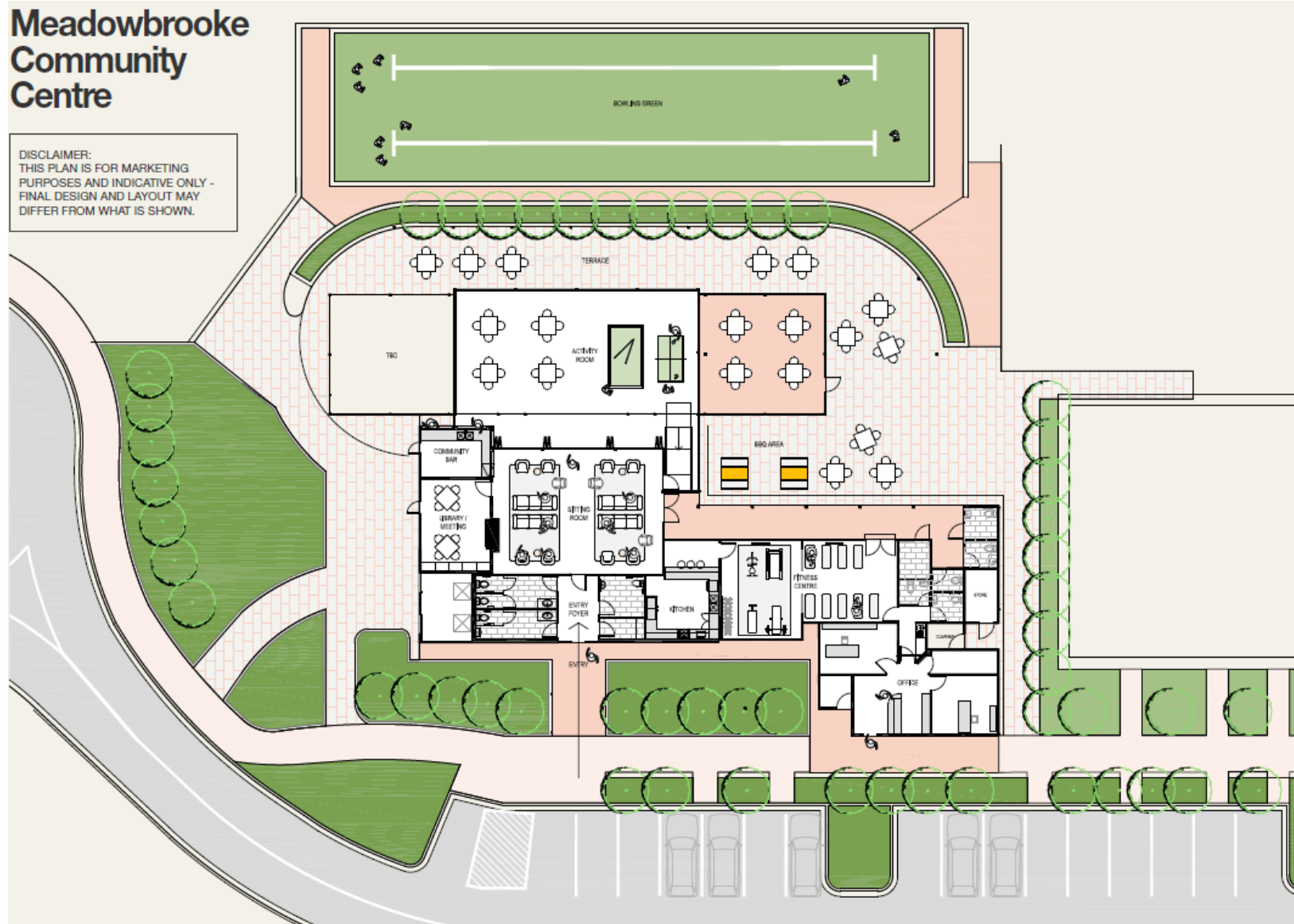
	Meadowbrooke		Location	<ul style="list-style-type: none"> Meadowbrooke is located at Boyanup – rural lifestyle setting 18kms south-east of Bunbury and 195kms south of Perth CBD Bunbury Greater Region has median house price of \$869k¹
	Region	South Coast		
	Property Type	Lifestyle		
	Total Land Area (HA)	9.1	Initial Acquisition Settled December 2021	<ul style="list-style-type: none"> Acquired from receivership Developer completed significant civil works before market softened - Lifestyle house resale prices fell to around \$250k making new development uneconomic Improvements included 17 Lifestyle houses owned by residents with land leases + 3 villas + 2 community clubhouses and facilities + 78 Lifestyle land sites with civils in place Purchase price \$3.26m - \$358k per HA or \$18k per approved dwelling/site Settled December 2021
	Available Rental Pool - #	26		
	- Dwellings	4		
	- Sites	22		
	Dwellings being Refurbished	0		
	Undeveloped Sites	158	Aspen Value Add to Date	<ul style="list-style-type: none"> Maintained competitive Lifestyle land rent at \$182pw average and cancelled 15% exit fee Refurbished 3 villas and repurposed excess community building into a residential rental – leased to Over 55s at \$380pw average Kickstarted new Lifestyle house development – sold² 16 new houses to date at \$380k average Refurbishing Clubhouse New Lifestyle houses achieving increasing sale price and margin
	Total Dwellings/Sites	184		
	Total Cost to Date	\$6.0m		
	Expected Value Creation FY25	\$1.4m		
	- Net Rental Income	\$0.1m		
	- Development Profit (10 sales)	\$0.8m	Opportunities	<ul style="list-style-type: none"> Increase development and sales – large development pipeline with civils already in place Potentially produce better houses at a lower cost by building on-site
	- NAV Uplift on Leased Sites (10 leases)	\$0.5m		
	Value Creation on Cost	23%		
	Book Value	\$4.7m		
	Valuation Capitalisation Rate	NA		
	Value Per HA	\$0.5m		
	Value Per Dwelling/Site	\$26k		

Installation of a Transportable Dwelling – Land Sites already Developed



Updating and Refurbishing Community Facilities

Refurbishment works of community facilities currently underway.





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Aspen Australind Grove

Aspen Australind Grove

Region	Australind	Property Summary <ul style="list-style-type: none"> Australind is 12kms north-east of Bunbury 170kms south of Perth (2-hour drive) and 100kms south of Mandurah (1-hour drive) 18HA site zoned Residential with approved Structure Plan of ~450 dwellings Brand-new, high-quality improvements across ~8HA: <ul style="list-style-type: none"> Community clubhouse and facilities spanning ~5,000sqms of floorspace 97x 60sqm transportable dwellings Over 600 car spaces and extensive landscaping ~10HA of spare land with earthworks completed with partial civils
Property Type	Greater Bunbury	
	Lifestyle & Living	
Total Land Area (HA)	18	
Available Rental Pool - #	0	
- Dwellings	0	Purchase Price <ul style="list-style-type: none"> \$32.25m Split per Aspen feasibility: <ul style="list-style-type: none"> Community clubhouse & facilities: \$5m / ~\$1,000psm Transportables (including associated land): \$17.25m / \$45k per room Spare land: \$10m / ~\$1m per HA Contracts exchanged – expected to settle May 2025
- Sites	0	
Dwellings being Refurbished ¹	130	
Undeveloped Sites	250	
Total Dwellings/Sites	380	
- per Ha	21	
Book Value	\$32.3m	
Valuation Capitalisation Rate	NA	
Value Per HA	\$1.79m	
Value Per Dwelling/Site	NA	



1. Final number of dwellings is dependent on the composition of 1-bedroom and 2-bedroom units which is yet to be determined

Aspen's Strategy – Living & Lifestyle Community with ~380 Dwellings

Community Management, Clubhouse and Facilities	<ul style="list-style-type: none"> Aspen managed community – benefits of onsite management support, community facilities, social cohesion and sense of belonging, more efficient house sizes and shared-resources, lower financial and environmental costs Plenty of additional space that can potentially be leased to residents (eg. storage) and operators (eg. restaurant / café, commercial space)
Aspen Living All-Age Rental Community	<ul style="list-style-type: none"> Aiming to reconfigure the transportable dwellings into a mixture of 1-bedroom (30sqm) and 2-bedroom (60sqm) fully self-contained units by converting some of the rooms into kitchen / living areas Optimal mix of product needs further consideration - say 130 units with a 50% / 50% mix of unit types All-in cost of ~\$23m including expected conversion cost of ~\$6m: <ul style="list-style-type: none"> ~\$178k per unit Expected stabilised Net Rental Income of ~\$1.4m and yield of ~6% based on average rent of ~\$325pw - opportunities to increase net income by offering furnished, short stay, corporate leases and additional services Retain the option to potentially sell dwellings in future under a Lifestyle land lease model Targeted timeframes – Council approval within 6 months, convert units and start leasing within 9 months and stabilised within 18 months Plan B – sell or relocate the transportables to free up capital and land for Residential development per current zoning and Structure Plan
Aspen Lifestyle Over 50s Community	<ul style="list-style-type: none"> Aiming to develop a ~250 site Lifestyle community on the ~10HA spare land Land cost of \$10m / ~\$40k per planned site with community facilities and partial civils already in place Expected to generate attractive Development Profits and annuity Net Rental Income, increase Net Asset Value and Release Capital Targeted timeframes – Council and other approvals within 12 months, start settling new house sales within 24 months Plan B – use the land for Residential development per current zoning and Structure Plan
<p style="text-align: center;">Subject to Council and Other Approvals</p> <p style="text-align: center;">Currently approved for occupation by workers associated with Albemarle's Kemerton Plant and must be transitioned to a permanent residential use or decommissioned within 10 years</p>	

PARIS



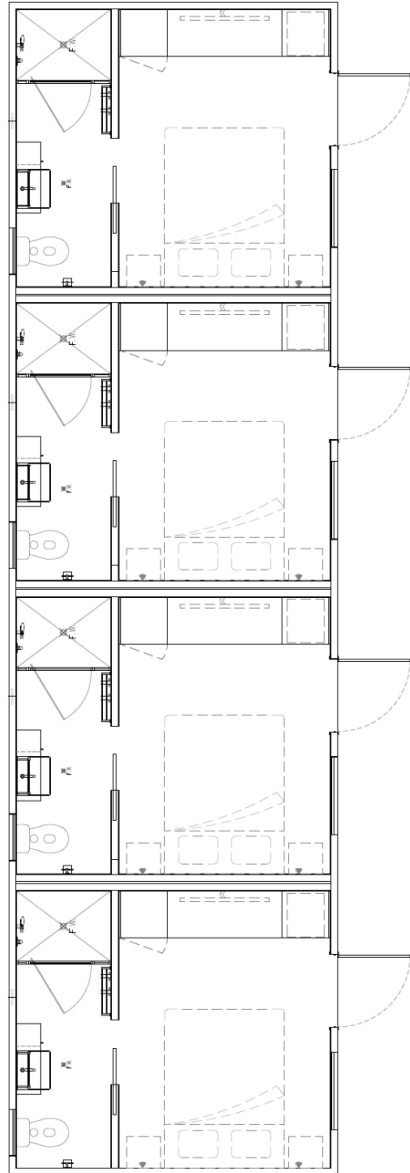
1	Accommodation
2	Accessible Rooms
3	Laundry Facilities
4	Community Clubhouse
5	Temporary Gym
6	Maintenance Shed
7	Community Garden
8	Landscaping
9	Workspace
10	Parking
11	Entrance







***Transportables currently configured as
ensuited rooms***





Treendale Shopping Centre Nearby



Temporary Gym



Bike Storage



Laundry Facilities

Aspen's Proposal is Not Inconsistent with Council's Structure Plan

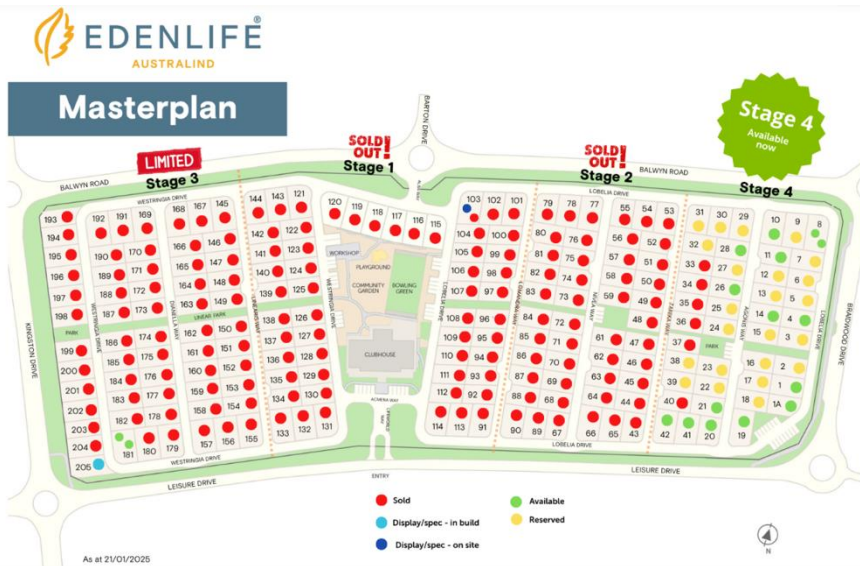


Nearby Edenlife Selling Out Quickly – Over 50 Sales per Annum

April 2022



March 2025



Potential to Sell Dwellings Under Land Lease - Aspen v. Edenlife Nearby

Edenlife Lifestyle

Ibis - Internal 72m² + Courtyard 23m² + Carport 19m

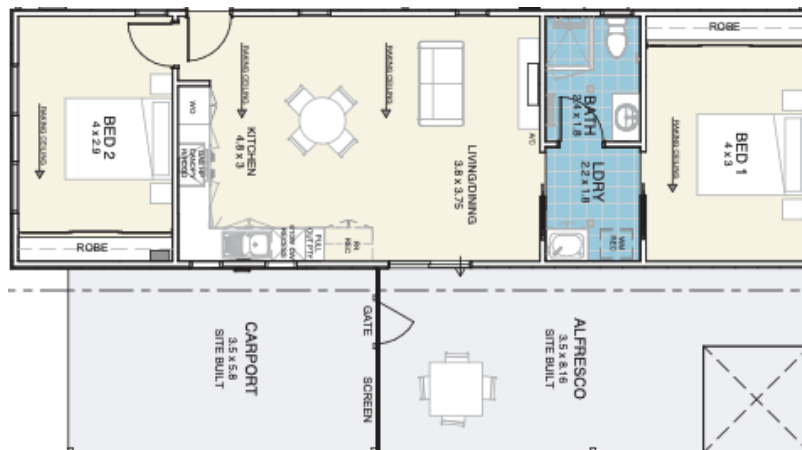
Asking House Price \$461,500 + \$236pw Site Rent



Aspen Living or Lifestyle

Kookaburra - Internal 60m² + Front Balcony 25m² + Parking Space(s)

Price / Rent?



Potential repurposed floorplan - 2 bedrooms and 2 bathrooms

Considering façade treatment and creating courtyards



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Aspen Living & Lifestyle Ravenswood

Aspen Living & Lifestyle Ravenswood



Ravenswood

Region

South Coast

Property Type

Lifestyle &
Residential
Land

Total Land Area (HA)

33

Available Rental Pool - #

4

- Dwellings

4

- Sites

0

Dwellings being Refurbished

0

Undeveloped Sites

436

Total Dwellings/Sites

440

- per Ha

13

Purchase Price

\$12.0m

Valuation Capitalisation Rate

NA

Value Per HA

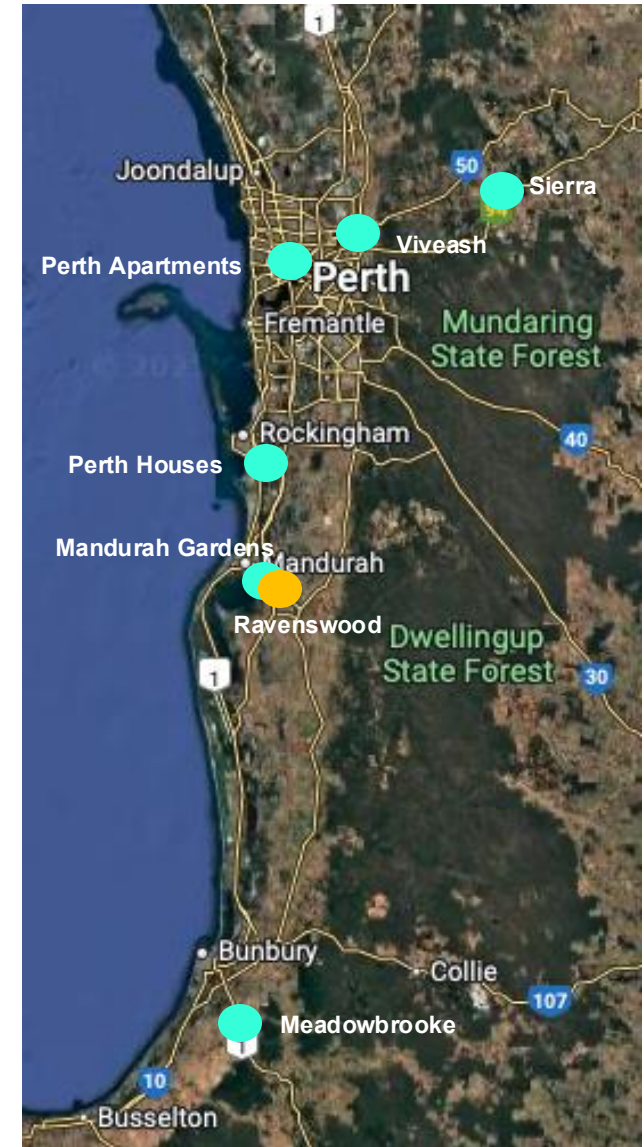
\$0.36m

Value Per Dwelling/Site

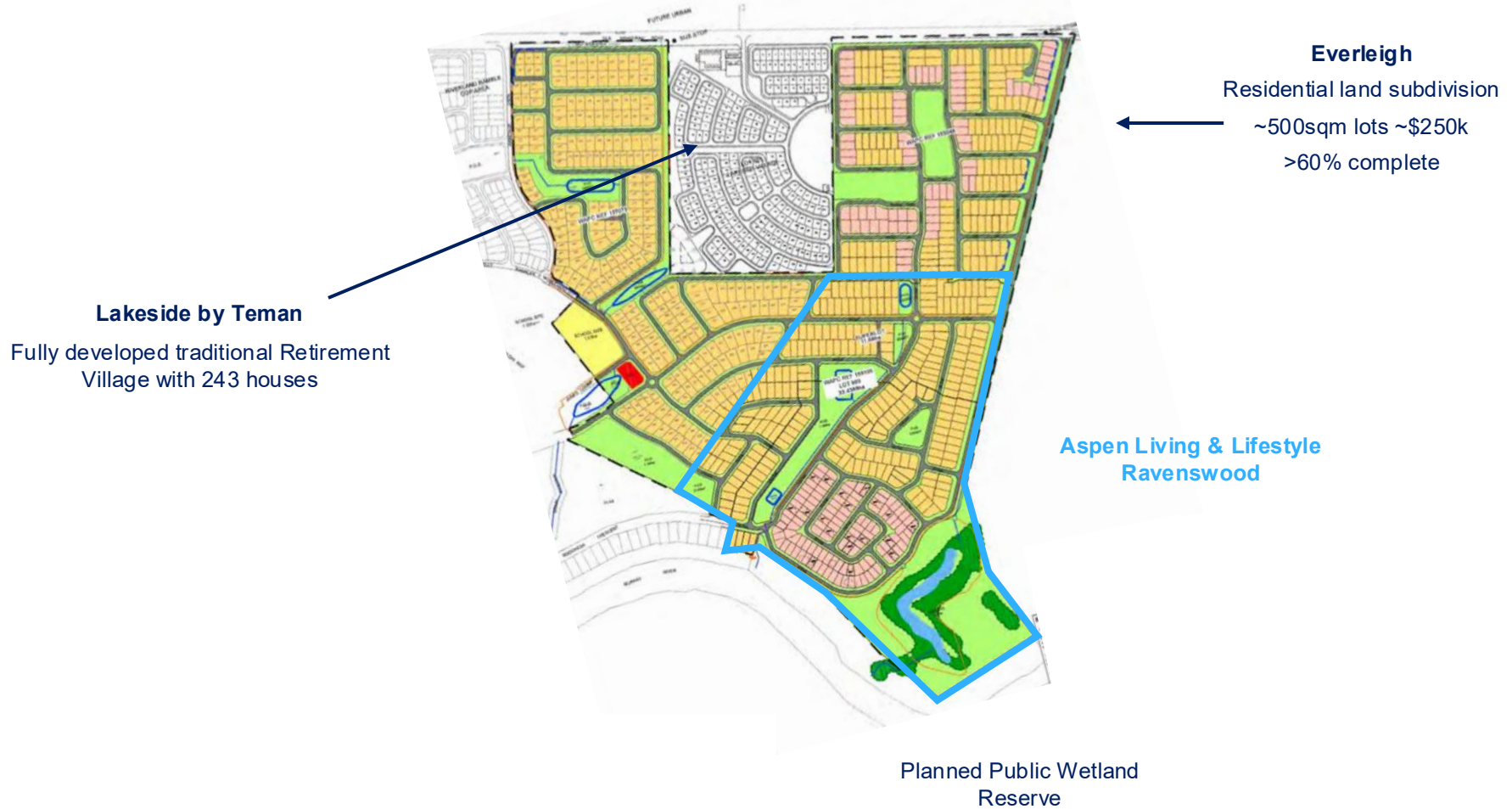
\$27k

Property Summary

- 78km South of Perth with major freeways providing easy access - 10kms from the coastline and major town facilities in Mandurah
- Peel Region population is ~162,000 - forecast to grow by ~80% over the next 20 years, roughly double the rate of Australia
- 33HA land lot fronting the Murray River – 26HA developable plus planned 7HA wetland reserve
- Zoned for Residential use and has an approved Outline Development Plan (ODP) with a yield of 360 residential lots
- Four existing houses along the riverfront leased for ~\$90k per annum
- Aspen will seek approvals to develop a mixture of Lifestyle (250) and Residential land lots (190) at a higher density than the ODP



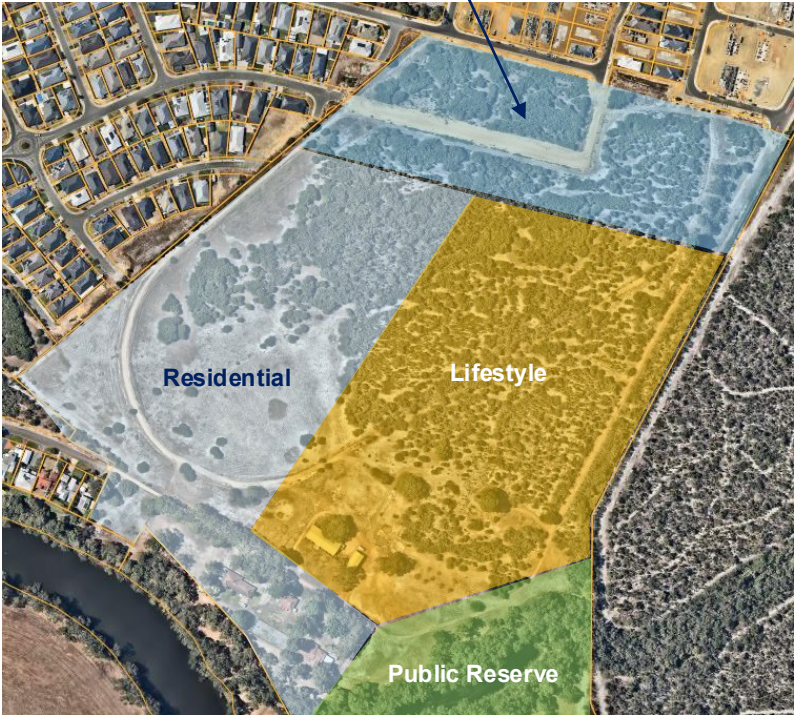
Ravenswood Site and Current Residential ODP



Development of Both Lifestyle and Residential Land Improves Returns

Early concept plan

Stage 1 ~60 Residential Land Lots
Expect to Commence FY26



Planning ~190 Residential Land Lots

Indicative Expected Returns (per lot):

Land Selling Price (inc. GST)	\$250k
Land Production Cost (ex. GST)	(\$150k)
Development Profit (30% margin)	\$70k
Total Development Profit/Value Creation	\$13m
Initial Land Purchase Cost	\$7m
Net Capital Released	\$20m

Planning ~250 Lifestyle Lots

Indicative Expected Returns (per house/site):

House Selling Price (inc. GST)	\$475k
House Production Cost (ex. GST)	(\$300k)
Development Profit (30% margin)	\$125k
Leased Site Value (\$220pw rent)	\$125k
Land Production Cost (ex. GST)	(\$125k)
Total Development Profit/Value Creation	\$31m
Total Land Cost & Leased Value	\$31m
Net Capital Released	\$0m

Maximises Pool of Potential Customers – Young Family Households and Over 50s

Residential development releases all capital and profits – profits remain invested in leased land in Lifestyle development

Net capital released of \$20m plus annuity land rent of \$1.9m per annum

Ravenswood is Developing Quickly



- New Coles and Commercial Centre approved in 2024
 - Stage 1: 4,700sqm Coles anchored Shopping centre
 - Stage 2: 1,000sqm commercial, medical centre and childcare



Aspen Lifestyle Ravenswood Well-Positioned to Nearby Retirement Village



Home 153/194 Old Mandurah Road Ravenswood



- Traditional Retirement Village with deferred management fee (DMF)
- House vintage ~2002
- Resident pays:
 - Asking entry contribution of \$535k
 - Recurrent charges of \$102pw (+CPI)
 - Council rates, utility supply and usage, gardening, R&M of appliances and improvements
 - 100% of the cost of "reinstating" (refurbishing) the house on exit
 - DMF fee of 30% on house exit price (accumulating at 5% per annum first 6 years)
 - \$10,000 marketing / re-leasing fee on exit

\$535,000



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