

ASX ANNOUNCEMENT
31 August 2021**Settlement of Wodonga Gardens Retirement Estate**

Aspen Group (ASX: APZ) ("**Aspen**") is pleased to announce that it has settled the acquisition of the Wodonga Gardens Retirement Estate ("**Wodonga Gardens**") in West Wodonga, Victoria.

Wodonga Gardens is a quality retirement village and one of the largest in the region under development and offering new houses. The property spans 8.8 hectares and comprises 172 houses of which 51 have been built to date, plus a community building. The Albury-Wodonga region has a population of over 100,000 and is growing, driven by its major regional city status and facilities, job prospects, lifestyle choices, and a lower cost of living compared to the major cities.

We propose to develop future stages under a land lease community model as we believe it is a more attractive ownership structure for our customers, subject to the relevant approvals being obtained. We also intend to reduce exit fees for existing residents.

The property has been independently valued in line with the purchase price of \$6.01 million. The valuer applied a 16% discount rate and a 3% growth rate on the contracted deferred management fee stream, and a rate of about \$700k per hectare on the spare land which equates to approximately \$27k per approved site.

Aspen now owns and manages seven retirement communities across four states with approximately 490 leased dwellings/sites and over 460 additional sites in the development phase¹.

We expect the acquisition to be accretive to both NAV and EPS over the medium term.

Wodonga Gardens Retirement Estate

¹ Including Mount Barker, SA (STCA) and Alexandrina Cove Lifestyle Village in Coorong Quays, SA which is managed by Aspen.



Further information regarding the acquisition was released to the ASX on 23 July 2021.

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Announcement authorised by the Board of Aspen Group Limited.

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