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MARKET RELEASE

ASX ANNOUNCEMENT 28 June 2013

Aspen Parks Property Fund property acquisition and capital works

Aspen Funds Management Limited as responsible entity for the Aspen Parks Property Fund ('the Fund') has today announced the settlement of a new property acquisition to add to the Fund's current portfolio of 23 tourist and accommodation parks.

The acquisition of Big 4 Dubbo Parklands, an established four and a half star rated tourist accommodation park, is in line with a strategy to enhance the existing portfolio through increased diversification towards tourism and permanent income. Dubbo serves as a regional centre for the mid and far west of NSW and so provides the Fund with a greater presence in a key eastern states market.

At a total cost (including acquisition costs) of \$10.7 million, the Dubbo property increases the total assets in the Fund to \$325 million. On an earnings yield of circa 10%, the property is expected to be earnings accretive to the Fund from FY14. The acquisition will be funded via existing debt facilities.

The property is a key tourism site, comprising a mix of 128 high yielding cabin and caravan accommodation sites. The property caters to the strong tourism industry in the Dubbo region and has capacity for further expansion as tourism grows.

In addition to the new property acquisition, the Fund is nearing completion of approximately \$20.5 million of capital works across six sites in the portfolio. A further \$5.3 million of works is in progress and scheduled for completion by the end of August. The capital works program includes additional accommodation, infrastructure and service improvements together with upgraded food and beverage facilities, designed to both protect long term value and add to the Fund's earnings capacity going forward.

Aspen Interim CEO Hugh Martin stated, "Completion of the Dubbo acquisition and the development works follows the considered implementation of the Fund's growth strategy and seeks to further diversify and enhance the quality of the Fund for the benefit of unitholders. The Fund will pursue an increasingly active management approach to the portfolio going forward."

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