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## MARKET RELEASE

## ASX ANNOUNCEMENT 15 May 2015

### Acquisition of Ballina Lakeside Holiday Park

Aspen Group (**ASX: APZ**) advises that Aspen Parks Property Fund (**APPF**) has exchanged contracts for the acquisition of the Ballina Lakeside Holiday Park located at Ballina on the New South Wales north coast for \$16.5m. The acquisition yield is 10%. Aspen Group owns 42% of APPF.

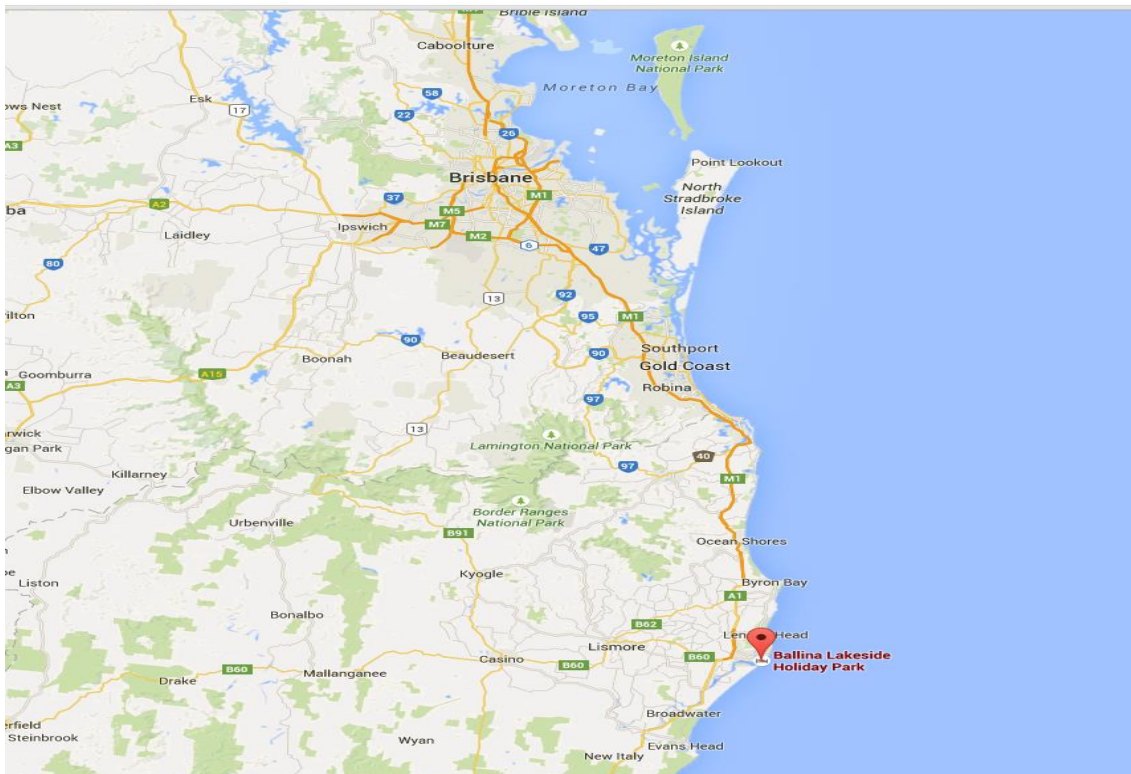
Ballina Lakeside Holiday Park is a 227 site mixed use property which includes 83 permanent residential sites and 144 short stay sites. The property has a range of improvements including manager's residence, substantial pool & water park, mini golf, camp kitchen and two ablutions blocks, and is considered to be one of the highest quality holiday parks in the area. Located immediately adjacent to Shaws Bay lagoon and approximately 500 metres from the beach, the property comprises 5.44 ha and is part freehold and part leasehold (a Crown lease to 2031).

Ballina Shire is located on the far north coast of New South Wales, approximately 770km north of Sydney and 190km south of Brisbane. Ballina is a popular retirement and tourist location due to its coastal position at the mouth of the Richmond River and, being on the Pacific Highway, with major regional retail and services. Ballina is the southern end of the major retiree and tourism market of Gold Coast-Tweed Heads-Byron Bay.

The acquisition will be funded through the proceeds of APPF's Entitlement Offer concluded in late 2014, and completes the planned acquisitions under that initiative. Settlement is expected prior to 30 June 2015.

Aspen Group continues to examine other acquisition opportunities, which are in various stages of assessment. The focus is on increasing exposure to permanent residential accommodation in both pure residential and mixed short-stay properties, and in particular on assets with scope for additional development to enhance our market presence and improve management efficiencies.

## Aerial view and location map



Sources: Nearmap and Google Maps

**End**

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