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Residential village acquisition

Aspen Group (ASX:APZ) advises that it has exchanged contracts for the acquisition of Mandurah Gardens Estate (MGE) , a fully residential manufactured housing estate located in Mandurah, WA. The purchase price is \$10.2 million, which reflects an initial yield of 9.25% (excluding transaction costs).

Mandurah is a major regional centre, easily accessible from Perth which is located 70 kilometres to the north via the Kwinana freeway and train service. It has been experiencing strong population growth including retirees, with overall population growth of 4.1% per annum over the 10 years to June 2014.

MGE is a high quality, master-planned residential village, located in a prime location on the banks of the Serpentine River. It is in close proximity to the regional hospital, Mandurah Forum shopping centre (about to undergo redevelopment adding 24,000m² to regional shopping centre status) as well as the Mandurah beaches and restaurant precinct.

MGE has been established for 16 years; it has 158 residential sites and a 100% occupancy level. Resident facilities include a village club house, bowling green and swimming pool.

The acquisition is in line with Aspen Group's strategy to focus on the accommodation sector. It will be funded from existing cash holdings of Aspen Group and be immediately accretive to earnings. Settlement is anticipated by 30 June 2015.

Village street



Source: <http://mandurahgardenestate.com.au/gallery-2/>

Location map



Source: Google Maps

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