



Aspen Group Limited  
ABN 50 004 160 927

Aspen Property Trust  
ARSN 104 807 767

Level 18, 9 Hunter Street  
Sydney NSW 2000

Telephone: 02 9151 7500  
Facsimile: 02 9151 7599

Email: [homemail@aspengroup.com.au](mailto:homemail@aspengroup.com.au)

## MARKET RELEASE

## ASX ANNOUNCEMENT 6 October 2015

### Acquisition of inner Adelaide caravan park

Aspen Group (ASX:APZ) advises that it has exchanged contracts for the acquisition of Adelaide Caravan Park, located in inner Adelaide, South Australia. The total purchase price of \$9.25 million reflects an initial yield of 9.4%, excluding acquisition costs. A portion of the property is subject to a \$0.9 million deferred settlement, for up to two years.

The property is a 100% tourist park consisting of 76 total sites, 45 of which are tourist cabins, with the balance being caravan/tent sites, situated on approximately 1.5 hectares. The property backs onto the River Torrens and is located approximately 3km from the centre of Adelaide CBD and within walking distance to the Adelaide Oval and Adelaide Zoo. It has a medium density residential zoning in place, which provides optionality on long-term alternate land use.

Aspen Group's CEO Clem Salwin said: "The acquisition is in line with Aspen Group's portfolio focus on very well located short-stay properties in metropolitan areas. It adds to our two existing parks in South Australia.

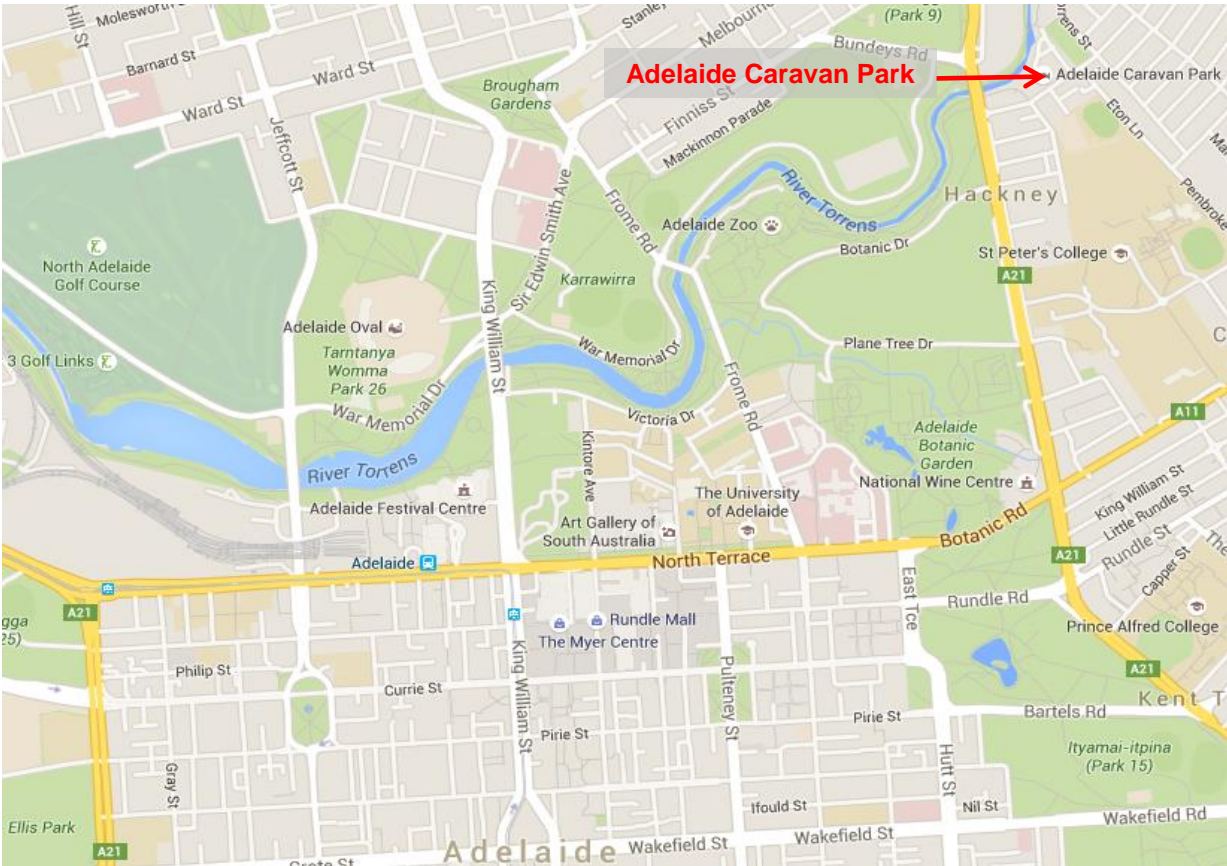
"The property is already producing a strong cashflow. However, this long-term family-held property is expected to benefit from a renovation programme of cabins to commence after settlement, as well as from becoming part of Aspen's scale operating platform, particularly our on-line sales and marketing presence."

The acquisition will be funded from existing cash holdings of Aspen Group and be immediately accretive to earnings. Settlement is scheduled for mid-October 2015.

**END**

<i>For further information please contact:</i> Clem Salwin Chief Executive Officer Phone: (+61) 2 9151 7500 Email: <a href="mailto:clems@aspengroup.com.au">clems@aspengroup.com.au</a>	<i>For media enquiries:</i> David Tasker Professional Public Relations Phone: (+61) 8 9388 0944 Mobile: (+61) 433 112 936 Email: <a href="mailto:david.tasker@ppr.com.au">david.tasker@ppr.com.au</a>
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**Location map**



Source: Google maps