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ACQUISITION OF NEW PROPERTY BY ASPEN PARKS

Aspen Group (ASX: APZ) is pleased to announce that the Aspen Parks Property Fund (Aspen Parks) has acquired the Island Gateway Caravan Park, Airlie Beach, Queensland for \$8.3 million.

The Airlie Beach acquisition brings to eight the number of properties owned by the fund, which is managed by Aspen Funds Management Limited, a wholly owned subsidiary of the Aspen Group. The acquisition will provide further strong income growth to the funds management division of Aspen.

Aspen Parks is a property based investment fund that seeks to acquire and own accommodation parks used by both tourists and permanent residents.

Total assets of the fund following the acquisition will be \$43 million with this latest acquisition to be funded from Aspen Parks' borrowing facilities. The gearing level of the fund following this acquisition will be 45.7%, well below the funds maximum gearing level of 65%.

Aspen Group Managing Director Angelo Del Borrello said the acquisition was an important step, given it will be the first asset owned by Aspen Parks outside Western Australia.

"We believe it is important to diversify the fund geographically and we are delighted to have acquired a high quality park in one of Australia's most popular tourist destinations' said Mr Del Borrello.

The Airlie Beach Park is located approximately 1100 km North of Brisbane and is a popular entry point to the Whitsunday Islands and Great Barrier Reef. The Park is strategically located next to the proposed new \$350 million marina and is within walking distance of the town centre.

The Park is located on approximately 8 acres of freehold land. It has a 4.5 star rating from Top Tourist Parks of Australia and boasts an extensive range of accommodation facilities and services all of which are in excellent condition.

Mr Del Borrello said "the acquisition provides a strategic land holding in a tourist hotspot while also producing an excellent yield for investors in Aspen Parks".

The acquisition is expected to be settled by the end of February.

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