Aspen Group
1H2010 Results Presentation

Agenda

Aspen Overview

1. Group Results Summary
2. Financial Summary
3. Investment Property Portfolio
4. Funds Management
5. Direct Development Portfolio
6. Outlook

Questions

Appendices

Aspen Overview
Corporate Structure

Aspen Group
ASX: APZ

Investment Property Portfolio	Funds Management	Development Portfolio
Rental income	- Funds management fee income - Investment income - Interest income	- Development profits - Deferred management fees
Property Portfolio – $362m*	$1 billion of assets under management under the following four brands: - Aspen Parks – $270m - Aspen Diversified – $140m - Aspen Development Fund No.1 – $247m - Aspen Living – $303m Equity investments in funds – $90m* Loan portfolio – $77m*	Retirement asset portfolio and other inventories – $41m*

* Carrying values as at 31 December 2009

Aspen Overview
Business Fundamentals

Confidence in our asset values

- 80% of headstock assets independently valued December 09 (all others August 09)
- Cap rate (excl Karratha) 9.40%
- 93% of AUM independently valued within last 12 months

Strengthened balance sheets & non-current debt positions

- Capital management initiatives successfully completed
- Gearing down to 33%, look through gearing 39%
- Enhanced debt facilities across Aspen & Funds
- No Fund facility maturities within the next 16 months

Recurring earnings streams across divisions

- Robust property rental portfolio
- Recapitalised funds management business underpins future recurring earnings

Return to more stable conditions to unlock underutilised assets

- Capacity to generate earnings growth through existing portfolios
- Improved market conditions and financial capability will accelerate development pipeline

1. Group Results Summary

- Stable profit performance, in line with expectations
- Operating profit before tax up 5% to $13.3m
- Strong operating performance from investment properties with core market fundamentals holding up well
- Distribution of 2.10 cps paid from operating earnings of 2.79 cps
- Funds management income subdued given fewer transactions in Funds – stronger contribution forecast in 2H10 on the back of more development activity
- Updated independent valuations on 80% of investment property portfolio
- Balance sheet well positioned & NTA stabilised at $0.71
- Successful capital management initiatives has seen recapitalisation of Funds
- Disciplined cost structure has delivered c20% overhead savings in 1H10

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2. Financial Summary

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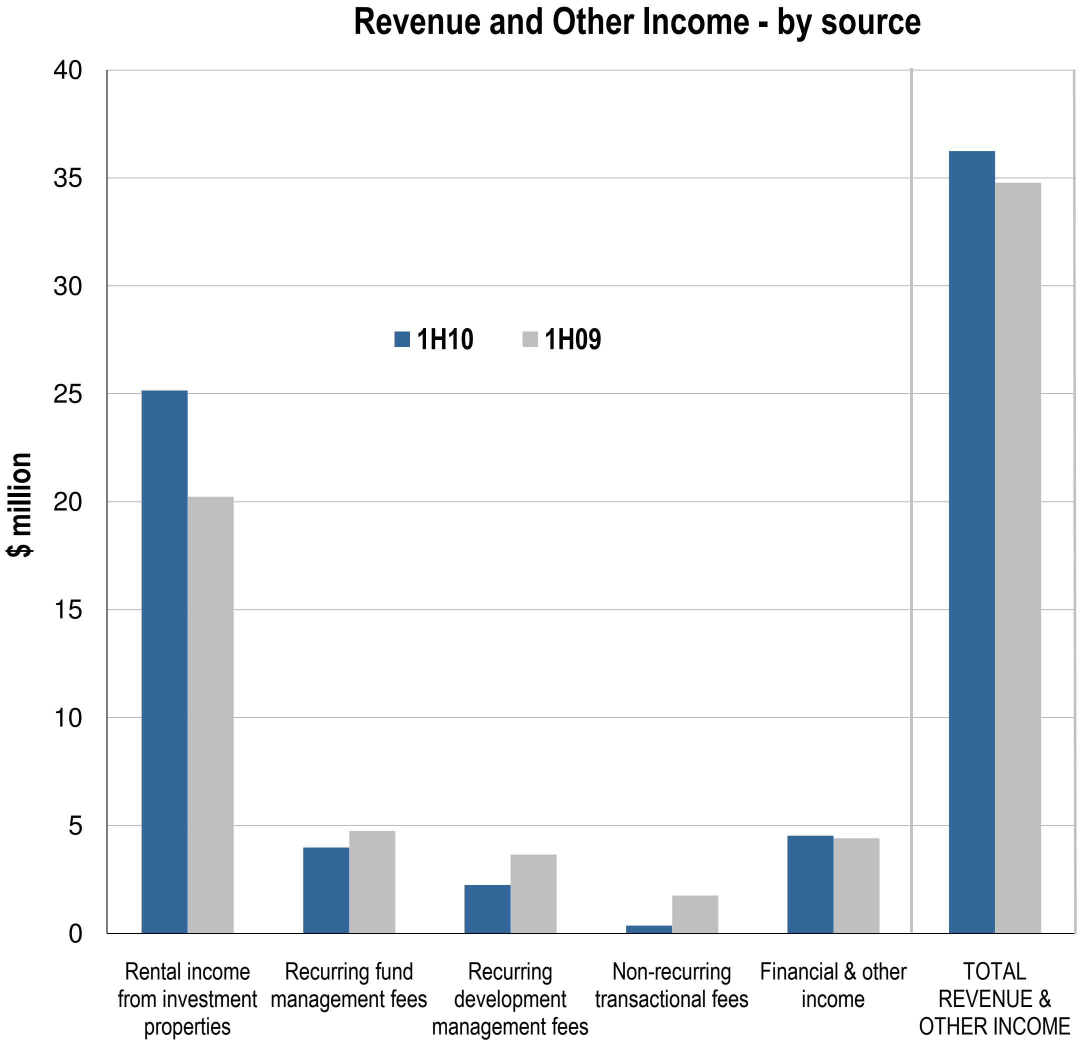
2. Financial Summary
Results Overview

		1H10 ($M)	1H09 ($M)	Change
Income from operations	Rental income	25.1	20.2	24%
	Funds management	6.7	10.1	(34%)
	Other Income	3.9	4.5	
		35.7	**34.8**	
Expenses	Direct property expenses	(8.5)	(6.1)	39%
	Employment	(5.9)	(7.4)	(20%)
	Administrative and other expenses	(2.7)	(2.9)	
Total Expenses		**(17.1)**	**(16.4)**	
	Share of profit of associates	0.7	0.5	
	Financial expenses	(6.0)	(6.2)	
Profit Before Tax		**13.3**	**12.7**	**5%**
Income tax benefit		2.3	4.4	
Profit after Tax from Underlying Earnings		**15.6**	**17.1**	**(9%)**
Underlying EPS		2.79 cents	6.73 cents	
Distribution		2.10 cents	5.92 cents	

2. Financial Summary
Revenue & Earnings Breakdown



Operating profit before tax by segment

	1H10		1H09	
	($'m)	(%)	($'m)	(%)
Investment Property	12.2	92%	8.9	70%
Funds Management	1.8	14%	4.7	37%
Developments	(1.1)	-9%	(1.6)	-13%
Other	0.4	3%	0.7	6%
Total	**13.3**		**12.7**	

"97%* of income recurring, underpinning future period results"

* Comprising total revenue less non-recurring transactional fees & change in fair value of swaps

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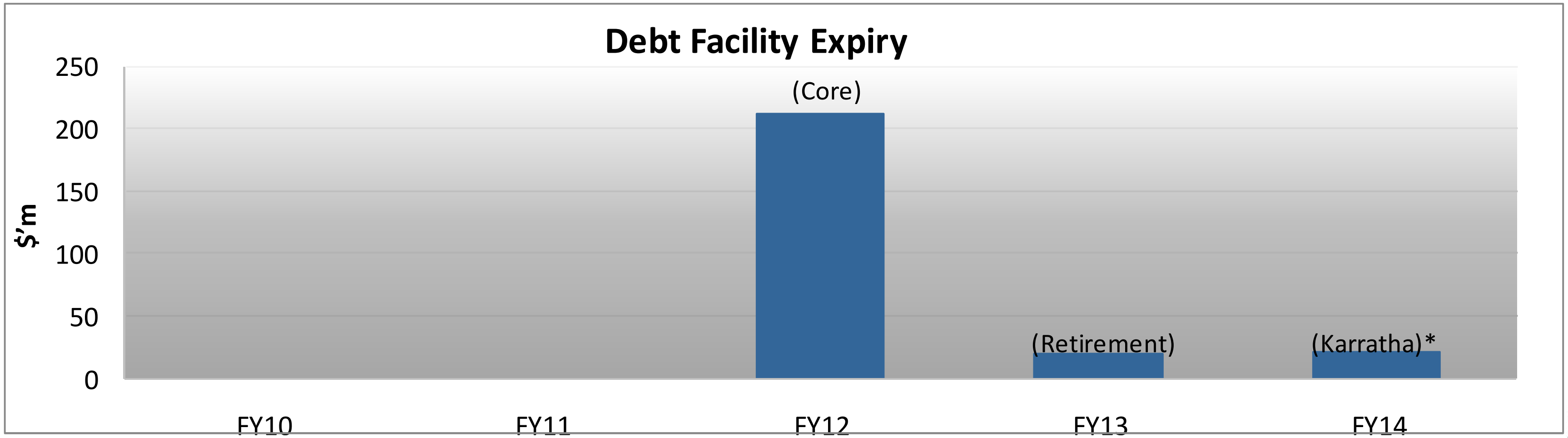
2. Financial Summary
Results Overview

	1H10	1H09
Financial Position		
Gearing	33%	38%
Look through gearing	39%	44%
Total assets	$646.9m	$640.5m
Weighted average number of securities	556.9m	254.5m
Net tangible assets per security[1]	71 cps	125 cps

[1] NTA excludes non-dilutionary employee securities

2. Financial Summary

Summary of Group Debt Facilities



- Weighted average cost of debt 7.8%
- Earnings interest cover 3.5x (EBITDA / Interest expense)
- No current term facility expiries - senior debt maturing February 2012
- 57% of Nab debt hedged
- Financial capacity to unlock development projects
- Broad range of lenders with no foreign exposure (Nab, Bankwest, St George, Bendigo)
- Facilities remain fully compliant with covenants

* Karratha facility amortising at $3m per annum

2. Financial Summary
APZ Value Proposition Metrics

	Cents per security	Yield at current security price ($0.45)	Peer Group Averages*
Operating EPS FY10	6.0	13.3%	8.7%
Distribution at 70%	4.2	9.3%	6.3%
Discount to NTA		35%	19.6%

Supported by:

Sustainable Recurring Revenues	• Circa 97% of income is recurring
Strong Balance Sheet	• High level of independent valuations supporting carrying values • No debt facility expiry until 2012 • All debt held with domestic banks • Geared at 33%
Upside to Balance Sheet	• Very low return over past 2 years on $131m of investments • Direct Development Assets of $41m & Equity Investments of $90m • Increased yield on these investments expected as markets strengthen
Funds Management Returns	• Vehicles refinanced and credit availability enhanced • Increased level of development activity • Improving margins
Strong Operating Cashflows	• Cashflow from operations - $13.9m (up from $6.9m at bottom of cycle) • Healthy cashflow distribution coverage of 124%

* Comprising: SGP; ABP; CHC; DXS; IIF; MGR; MCW; GMG

3. Investment Property Portfolio

3. Investment Property Portfolio

"Strong rental growth and stable asset values were positive outcomes for the half"

Identify quality income producing properties

Actively manage tenancy profiles

Underpins Aspen's NTA & earnings

Leverage strong cashflow for business growth

3. Investment Property Portfolio
Overview & Outlook

Key Events

- 18% uplift in net rental income on 1H09 (10% excluding Karratha Village completed Dec 08 & Gardentown sold in Jan 09)
- Portfolio emerging from bottom of valuation cycle
- 80% of portfolio independently valued with only a $0.9 million (or 0.2%) impairment to book value
- Perth office market stabilised and outlook significantly improved; Adelaide continues to have strongest office market among major cities

Outlook

- Investment properties forecast to deliver an 8% increase in net rental income in FY2010
- Focus on actively managing the maturity profile through renegotiating existing short term leases and securing new quality long term tenants
- Explore opportunities to recycle assets

3. Investment Property Portfolio
Growth in net rental income

	1H10	1H09	Change
Net Rental Income	$16.6m	$14.1m	18%
Adjusted for:			
Karratha Village *	($3.8m)	($1.6m)	
Gardentown Shopping Centre **	-	($0.9m)	
Normalised Net Rental Income	**$12.8m**	**$11.6m**	**10%**

* Karratha Village completed in December 2008
** Gardentown Shopping Centre sold in January 2009

"Represents 10% growth on a like for like basis"

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3. Investment Property Portfolio
Summary of properties

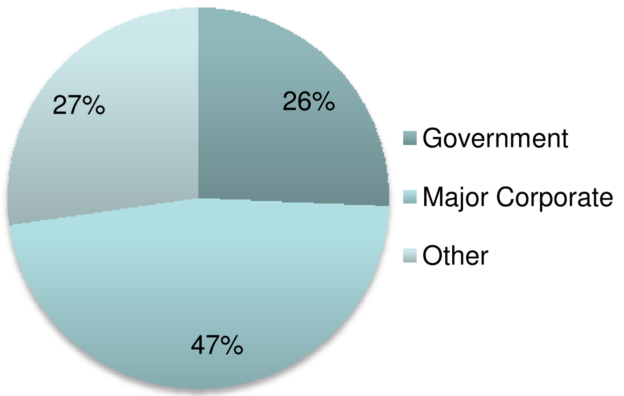
Property	Latest Independent Valuation Date	Book Value ($m)	1H10 Change to Book Value (%)	Cap Rate (%)
Septimus Roe, WA	Dec 09	87.0	5.2%	9.25
Alcoa Office Complex, WA	Dec 09	28.0	-3.8%	9.00
Elders Woolstores, WA	Dec 09	52.0	-7.1%	10.00
Karratha Village, WA	June 09	41.1	-	17.00
564 St Kilda Road, VIC	Dec 09	33.4	-1.8%	8.50
Noble Park, VIC	June 09	19.3	-	10.25
33 York Street, NSW	June 09	3.2**	-	8.00
51 Heaton Street, Rocklea, NSW	June 09	11.5*	-11.5%	9.25
55 Currie Street, SA	Dec 09	84.0	2.4%	9.50
Sovereign Gardens, Ballina, NSW ***	n/a	5.9	-	n/a
Total		**365.4**	**-0.2%**	
Weighted Av Cap Rate (ex Karratha)				***9.40%***

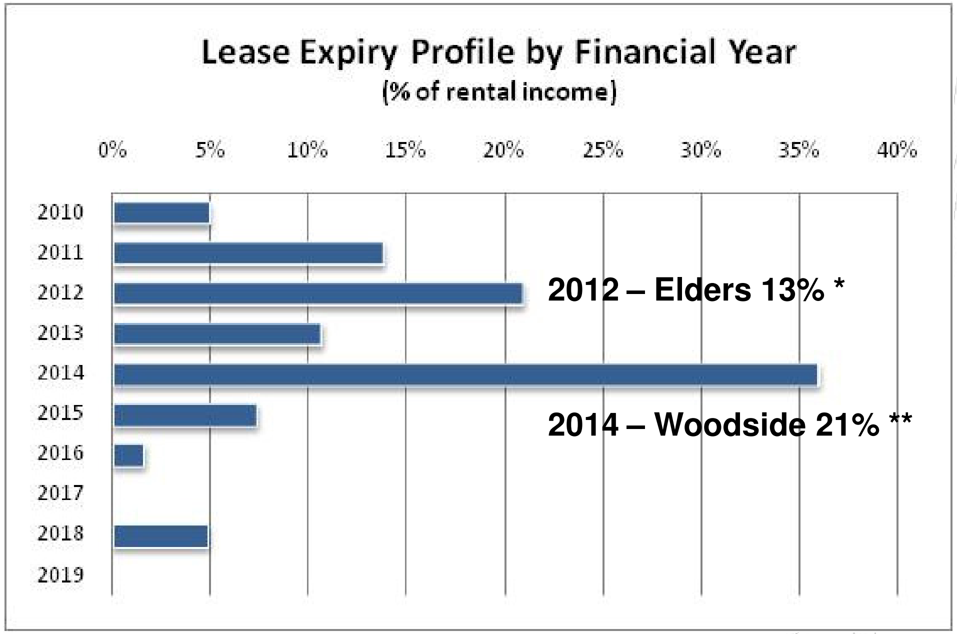
* Adoption of Directors valuation at 31 Dec 09
** Reclassified as PP&E in the statutory accounts
*** Relates to completed retirement village units earning DMF for Group

3. Investment Property Portfolio
Outlook supported by Key Metrics

- Blue chip and Government account for 70% of tenants
- Weighted average cap rate 9.40%
- Occupancy 92%
- WALE 3.2 yrs

Income Covenant Profile





* Key lease expiry mitigated by redevelopment potential of site, being 29 ha's of industrial land 5km from the Fremantle Port

** 5 year option exists post 2014

4. Funds Management

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4. Funds Management

"Strong platform for recurring management fee growth with transactional activity to provide earnings upside"

Identify property sectors with investment potential → Leverage in-house property capabilities → Efficient utilisation of Group capital → Deliver recurring and non-recurring fee income

4. Funds Management
Business Summary

	Aspen Parks	Aspen Diversified	Aspen Living	Aspen Development Fund No.1
Sector	Tourism and Accommodation	Core Income	Residential Estates	Development Projects
Asset value	$270m	$140m	$303m	$247m
Aspen ownership	14%	36%	30% (w. average)	48%
1H10 Contribution				
Recurring funds mgt fees	$2.1m	$0.6m	$0.3m	$1.1m
Recurring project mgt fees	$0.1m	-	$1.6m	$0.5m
Non-recurring transactional fees	-	$0.4m	-	-
Equity profits	$1.0m	$0.3m	$0.7m	($0.6m)
Gearing	55%	57%	52%	36%
Bank	St George	Nab	Nab /Bankwest	Nab/Bankwest

4. Funds Management
Aspen Parks Property Fund

	Dec 09	Dec 08
Assets under Management	$270m	$265m
Half Year recurring contribution to pre tax operating profit[1]	$3.2m	$3.3m
Aspen's equity interest in Fund	14%	14%

1 Recurring contribution = recurring fees + Aspen's equity share of profits

Key events

- 1H10 result exceeded forecast buoyed by high occupancies and improved yield management . Lower capex fees from reduced development activity resulted in minor variance to 1H09
- Equity inflows significantly higher with increased platform representation and inclusion on approved product lists
- Strong cashflows from operations and equity inflows have allowed the Fund to substantially repay $20.3m of loan owing to Aspen Group

Outlook

- Seeking to replicate the Aspen Karratha Village at the Balmoral property
- Targeting development/acquisition opportunities of $40m - $50m over the next 12 months, currently supported by surplus operating cashflows and strong equity inflows
- Will continue to deliver a strong recurring fee stream for the Group including a return of transactional and performance fees

4. Funds Management
Aspen Parks Property Fund

Strong Platform and Dealer Group representation

Platform Representation	
Colonial First Wrap	BT Wrap
Macquarie Wrap	Symmetry
Netwealth Investment Wrap	Asgard (badge) Personal Choice
Netwealth Investor Rewards	Asgard (badge) Portfolio Care
Beacon	Asgard (badge) Definitive Wrap
BT (badge) Assetlink	Praemium

Dealer Group	No. of Advisors
AMP FP	1,360
Millenium 3 (case basis)	810
CommonWealth FP (case basis)	688
Financial Wisdom (case basis)	458
Wealthsure FP	314
Hillross FP	312
AFS FP	222
Infocus FP	125
Others	347
Total	4,636

4. Funds Management
Aspen Diversified Property Fund

	Dec 09	Dec 08
Assets under Management	$140m	$165m
Half Year recurring contribution to pre tax operating profit[1]	$1.0m	$1.3m
Aspen's equity interest in Fund	36%	31%

[1] Recurring contribution = recurring fees + Aspen's equity share of profits

Key events

- Successfully completed $15m rights issue
- Disposal of 2 assets at close to book value reduced bank debt
- Secured new bank facility providing improved headroom
- Recommenced paying distributions to unitholders in September 2009
- Lower asset base contributed to lower 1H10 contribution

Outlook

- Valuation outlook stabilising
- Focus on active management of short term tenant expiries and existing vacancies

4. Funds Management
Aspen Living

	Dec 09	Dec 08
Assets under Management	$303m	$318m
Half Year recurring contribution to pre tax operating profit[1]	$2.6m	$0.2m
Aspen's equity interest in Fund	30%	23%

[1] Recurring contribution = recurring fees + Aspen's equity share of profits

Key events

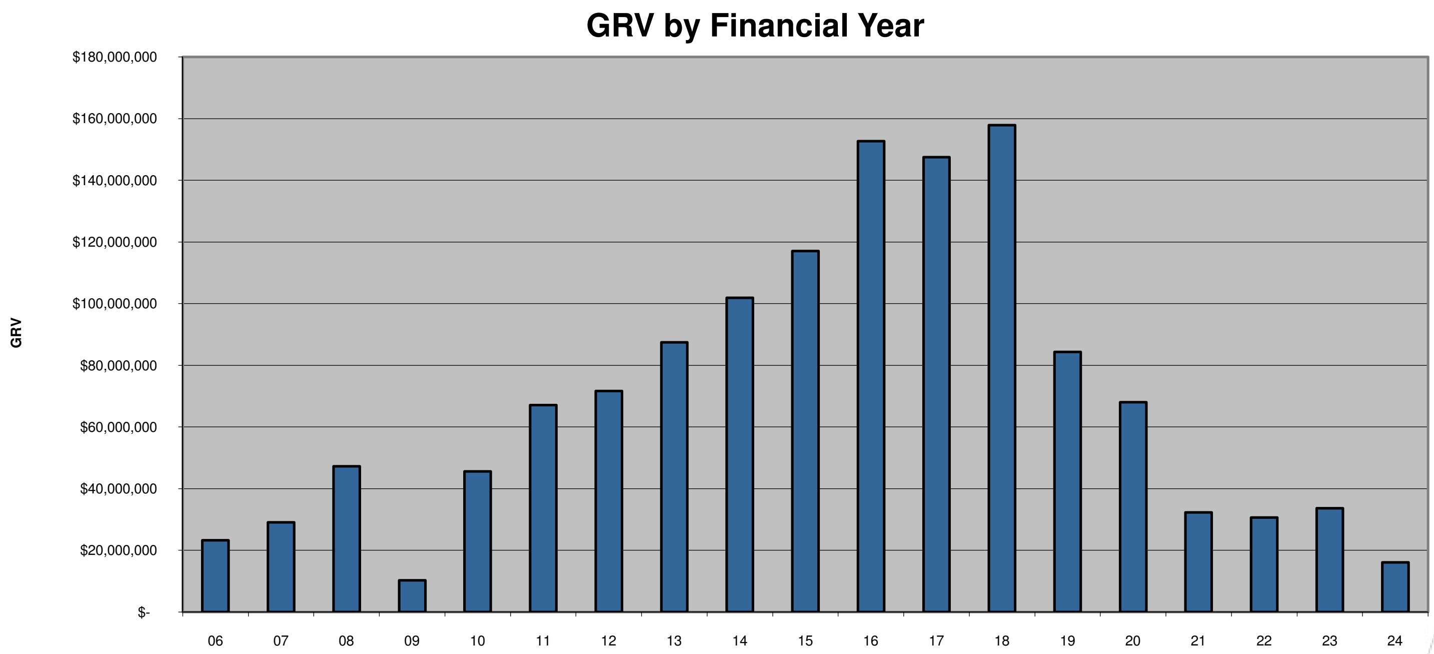
- Revitalised residential market has resulted in higher lot sales, improving contribution to the Group
- Successful launch of St Leonards Estate - $23m of presales achieved since December 09 launch
- All 4 residential land developments now in development and sales mode

Outlook

- Stronger contribution expected in future periods from Aspen Living as a result of execution of Stage 1 of St Leonards Estate and a revitalised residential sector
- Balance sheets now allow development of more stock – to meet expected market shortages as a result of low production rates in early FY09
- Development pipeline of over lots to be key driver of earnings in future periods

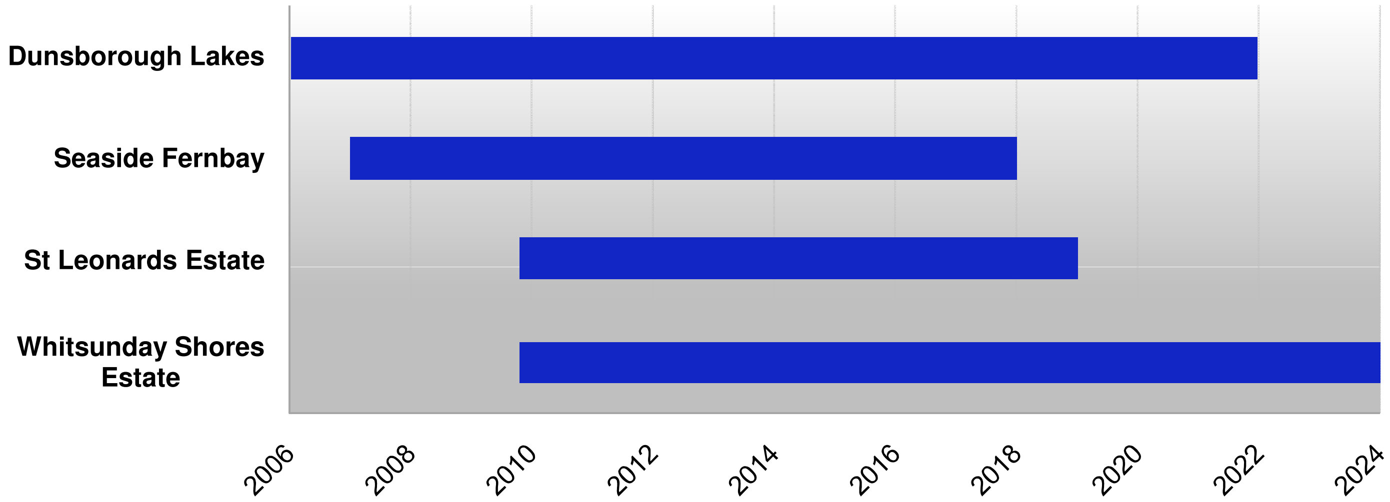
4. Funds Management
Aspen Living–Emerging from bottom of cycle

Key Metrics	1H10	1H09
Lot sales	144	14
GRV	$32.3m	$4.7m
GM%	20%	8%



4. Funds Management
Aspen Living – Pipeline

Development timeframe by Estate



- Key growth area for the Group with Aspen Living holding a strong pipeline of 4,000 urban zoned lots
- Well positioned to benefit from the resurgent residential sector that will generate both future fee income streams and equity profits to the Group

4. Funds Management
Aspen Development Fund No.1

	Dec 09	Dec 08
Assets under Management	$247m	$274m
Half Year recurring contribution to pre tax operating profit[1]	$1.0m	$4.7m
Aspen's equity interest in Fund	48%	25%

[1] Recurring contribution = recurring fees + Aspen's equity share of profits

Key events

- Settlement and opening of Norwest Private Hospital
- Successful equity raising recapitalised balance sheet
- Senior debt facility renegotiated and new facility secured for Currambine Retirement Village
- Progressed planning of Tower 8 and Currambine Retirement Village projects
- Lower contribution due to lower development activity in Fund (1H09 included profits from settlement of tower development in Adelaide and construction of Norwest Private Hospital)

Outlook

- Improved capital structure will enable progress of key projects
- Construction expected to commence 2H10 on Currambine Retirement Village
- Approvals in place for Tower 8 project in Adelaide – strong tenant interest
- Fees from major development transactions upside to current Group earnings guidance
- Strong pipeline of development projects over next few years

4. Funds Management

Forecast Development Timetable

Project	Sector	FY10	FY11	FY12	FY13	FY14	FY15	GRV $m
Byford on the Scarp	Residential Land Subdivision							88
Chittering	Rural Residential Land Subdivision							41
Upper Swan	Subdivision Land Bank							14
Mariner Apartments	50% interest Tourist Accommodation							18
Waggrakine	40% interest Rural Residential Subdivision							36
Electra House, Adelaide	Entertainment							10
Tower 4, Adelaide	Office							214
Adelaide Post Office	Retail							26
Darling Building, Adelaide	Apartments / Strata Office							3
Tower 7, Adelaide	Hotel Residential							81
Tower 8, Adelaide	Office							197
Campbelltown Private Hospital	Strata Hospital and Medical Suites							2
Norwest Private Hospital	Strata Hospital and Medical Suites							53
Currambine Retirement Village	Retirement Village							108
							Total	**910**

Development Phase

Realisation Period

5. Direct Development Portfolio

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5. Direct Development Portfolio

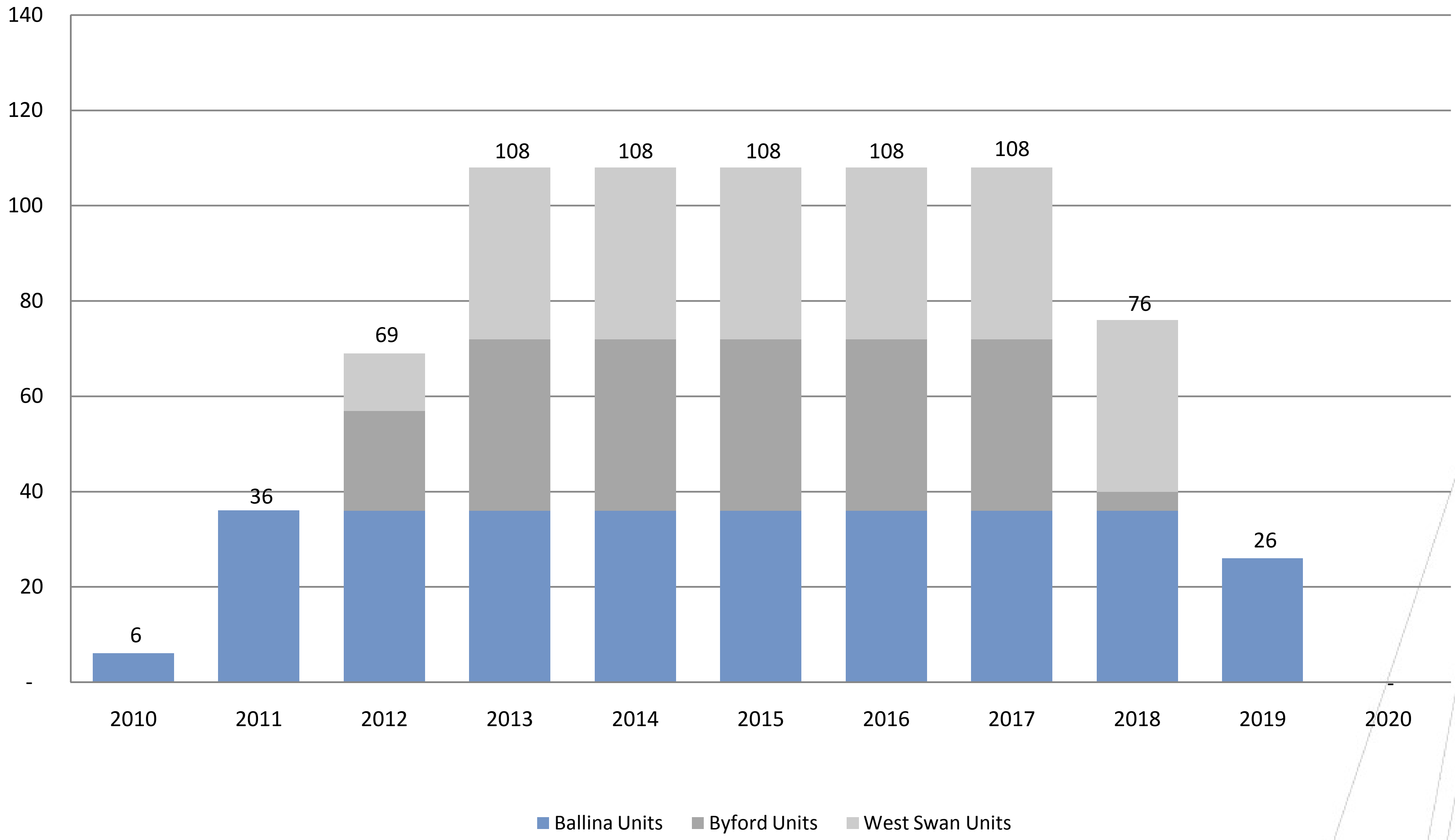
"Pipeline of direct development projects to generate new earnings streams"

Develop strategic retirement & other assets → Recycle non-strategic assets to reduce debt → Create further diversity in earnings

5. Direct Development Portfolio
Overview and Outlook

- The portfolio comprises $41m of land assets held on balance sheet for future development
- Includes the retirement asset portfolio ($28m) pipeline of 753 units
- Further non-strategic assets ($13m) held for future zoning or recycling
- New debt facility secured to commence development works on retirement portfolio
- Stage 2 construction commenced at Ballina Retirement Village in 1H10

5. Direct Development Portfolio
Retirement Village Pipeline



6. Outlook

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6. Outlook
Divisional Strategies

Property Portfolio	• Maintain revenue growth while mitigating major lease expiries
Funds Management	• Capitalise on rebounding residential markets, organic development opportunities & Aspen Parks success
Development Portfolio	• Progress Ballina Retirement Village construction and sales • Planning on greenfield sites
Corporate	• Thorough review of markets to identify synergistic growth opportunities
Financial	• Deliver earnings and distribution guidance within a conservative capital framework

6. Outlook

Key Business Drivers

- Return of more normalised property fundamentals has eased pressure on market values across all sectors
- Landmark resource projects (Gorgon, Pluto, Iron-Ore projects, Olympic Dam Expansion) to benefit the Group due to asset weightings in WA & SA
- Investment property portfolio performing well, in line with forecast – with an increased focus on asset management and leasing to add value and de-risk further
- Capacity in place to undertake acquisitions at the right price and fit to the Group
- Aspen Parks remains one of few upper recommended funds in the unlisted property sector and has a growing supporter base
- Rebounding residential sector and commencement of St Leonards Estate underpins Aspen Living uplift
- Funding and planning achievements have positioned several development projects for imminent commencement

6. Outlook
Financial Deliverables

- FY2010 operating earnings guidance of 6.00 cps
  = Earnings yield of 13.3% (at security price of $0.45)
- Distribution guidance for FY2010 of circa 70% of operating earnings
  = Distribution yield of 9.3% (at security price of $0.45)
- Funds management fees expected to be skewed to the second half in FY10 on the back of further development activity in that period
- Potential for return of transactional based fee income
- Restore value in Aspen security price and investor confidence in growth outlook to more accurately reflect the Group's value per security

"Our focus is to deliver on core business operations and seek growth in areas where we have a demonstrated track record at generating strong returns"

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Questions

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Appendix 1

Reconciliation of Operating Profit to Headline Profit

	1H10 ($M)	1H09 ($M)
Operating Net Profit	**15.6**	**17.1**
Swap revaluations	1.1	(11.7)
Property revaluations	(0.9)	(12.4)
Share option expense/other	(1.0)	(2.0)
Fair value of equity investments	-	(27.5)
Revaluation of inventories/available for sale	-	(17.4)
Income tax on significant items	(1.8)	11.1
Net Profit / (Loss) as per Financial Report	**13.0**	**(42.8)**

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Appendix 2
Balance Sheet

		31 Dec 09	30 June 09	Mvt
Assets		**$m**	**$m**	**$m**
Current Assets	Cash and Other	45.1	52.7	
Non Current	Investment Properties	362.2	368.6	
	Equity Investments	89.5	59.8	**29.7**[1]
	Inventories & assets held for sale	43.7	35.0	
	Other	106.4	104.7	
Total Assets		**646.9**	**620.8**	
Current Liabilities	Borrowings	3.0	10.0	**(7.0)**[2]
	Other	27.2	26.4	
Non Current	Borrowings	214.7	181.5	**33.2**[1]
	Other	1.0	2.0	
Total Liabilities		**245.9**	**219.9**	
Net Assets		**401.0**	**400.9**	
NTA		**$0.71**[3]	**$0.71**[3]	

1. Proportionate take up of Fund equity raisings, funded by bank debt
2. Westpac debt repaid through new 3yr facility with Bendigo Bank
3. NTA excludes non-dilutive employee securities

Appendix 3

Summary of Group Debt Facilities

Facility	Facility Limit	Purpose	Maturity	ICR	LVR	Covenants
NAB Core Facility	$213m	Long Term Core Facility	Feb-12	2.0x*	56%	ICR 1.5x LVR 69% to maturity
NAB Karratha	$21.0m	Karratha Village	Dec-13			As per core facility however amortising at $250k/month
Bendigo Bank	$20.5m	Retirement Assets	Dec-12	n/a	22%	LVR 50%

* Earnings interest cover 3.5x (EBITDA / Interest expense)

Appendix 4
Investment Property Portfolio

SEPTIMUS ROE SQUARE

256 ADELAIDE TERRACE, PERTH, WA

DESCRIPTION

Septimus Roe Square is a medium rise office building comprising two levels of basement parking, ground, and 16 upper office levels. The building has undergone extensive refurbishment in 1990 and ongoing refurbishment of various upper level lobby, office and ground floor sections has occurred over recent years. More recently the ground floor of the property has undergone extensive refurbishment, with it being extended to comprise further retail tenancies. The property is located on a prominent corner within the Perth CBD.

SUMMARY INFORMATION

CLASS	CBD Office Building
NLA	17,548 sqm
CAR SPACES	126 bays
ACQUISITION DATE	Oct-02
BOOK VALUE	$87.0m
VALUATION DATE	Dec-09
CAPITALISATION RATE	9.25%

MAJOR TENANTS Connell Wagner, Aspen Group, Minister for Works

ALCOA BUILDING

LOT 4, DAVY STREET, BOORAGOON, WA

DESCRIPTION

Alcoa Building comprises a high quality 5 level office development specifically constructed for Alcoa of Australia Limited. The property comprises a net lettable area of 7,645 sqm along with 17 undercover carbays and 213 open carbays. The property adjoins Garden City Shopping Centre being Perth's premium Regional Shopping Centre. Further development potential exists on the site.

SUMMARY INFORMATION

CLASS	Suburban Office Building
NLA	7,645 sqm
CAR SPACES	230 bays
ACQUISITION DATE	Aug-03
BOOK VALUE	$28.0m
VALUATION DATE	Dec-09
CAPITALISATION RATE	9.00%

MAJOR TENANTS Alcoa, Minister for Works

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Appendix 4
Investment Property Portfolio

564 ST KILDA ROAD
MELBOURNE, VIC

DESCRIPTION

The property comprises a modern commercial office building constructed over 8 levels of office accommodation and 6 levels of car parking above ground, and a further two levels of basement car parking. The design of the building is regular with the shape of the floor plates encourages the provision of natural light. The property is located within the popular CBD fringe suburb of St Kilda.

SUMMARY INFORMATION

CLASS	CBD Fringe Office Building
NLA	8,384 sqm
CAR SPACES	173 bays
ACQUISITION DATE	Dec-04
BOOK VALUE	$33.4m
VALUATION DATE	Dec-09
CAPITALISATION RATE	8.50%

MAJOR TENANTS L'Oreal, Minmetals Australia, Silcar

215 BROWNS ROAD
NOBLE PARK, VIC

DESCRIPTION

The property comprises a complex of office/warehouse buildings incorporating low clearance warehouse accommodation of 19,310 sqm, modern warehouse accommodation of 22,400 sqm with a two level office/showroom component of 1,800 sqm. There is on-site car parking for more than 400 vehicles. Noble Park is an established industrial precinct located approximately 27 km's south east of Melbourne's CBD.

SUMMARY INFORMATION

CLASS	Industrial
GLA	43,510 sqm
CAR SPACES	400 bays
ACQUISITION DATE	Oct-04
BOOK VALUE	$19.3m
VALUATION DATE	Jun-09
CAPITALISATION RATE	10.25%

MAJOR TENANTS UR1 International, Parton Wine Distribution

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Appendix 4
Investment Property Portfolio

MTAA SUPER HOUSE
55 CURRIE STREET, SA

DESCRIPTION

MTAA Super House comprises a high quality 'A' Grade office building built to Commonwealth Government specifications located within the Adelaide CBD. The building provides large floor plates with typical floors ranging from 1,500 to 2,600 sqm. Ample car parking is provided on site. Services and internal finishes within the building are considered to be of high quality.

SUMMARY INFORMATION

CLASS	CBD Office Building
NLA	25,726 sqm
CAR SPACES	95 bays
ACQUISITION DATE	Jun-06
BOOK VALUE	$84.0m
VALUATION DATE	Dec-09
CAPITALISATION RATE	9.50%

MAJOR TENANTS Allianz, DIMIA, Centrelink

51-63 HEATON STREET
ROCKLEA, QLD

DESCRIPTION

The property is improved with 2 industrial warehouse buildings of approximately 10,639 and 3,885 sqm respectively situated on with a total site area of 26,070 sqm. The larger building comprises approximately 580 sqm of refurbished office accommodation and 10,059 sqm of warehouse/factory accommodation. The second building is a modern concrete tilt panel warehouse and comprises approximately 140 sqm of office accommodation and 3,745 sqm of high clearance warehouse. Rocklea is located approximately 9 kms south of the Brisbane CBD.

SUMMARY INFORMATION

CLASS	Industrial
GLA	14,524 sqm
CAR SPACES	Multiple
ACQUISITION DATE	Sep-04
BOOK VALUE	$11.5m
VALUATION DATE	Jun-09
CAPITALISATION RATE	9.25%

MAJOR TENANTS Acme Fine Furniture

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Appendix 4
Investment Property Portfolio

33 YORK STREET
SYDNEY, NSW

DESCRIPTION

The property comprises a strata titled office floor of 544 sqm situated on level 5 within a 12 storey commercial office building. A further 3 carbays are provided. The property is currently occupied by Aspen Group. The property is located within the western corridor precinct of the Sydney CBD.

SUMMARY INFORMATION

CLASS	CBD Office Building
NLA	544 sqm
CAR SPACES	3 bays
ACQUISITION DATE	Jun-05
BOOK VALUE	$3.2m
VALUATION DATE	Jun-09
CAPITALISATION RATE	8.00%

MAJOR TENANTS Owner Occupied (Aspen)

ELDERS WOOLSTORES
CNR PHOENIX & SUDLOW ROAD, BIBRA LAKE, WA

DESCRIPTION

The property comprises a large industrial development occupied by Elders utilised for wool storage. The buildings comprise two large industrial warehouses with a total area of 100,800 sqm on a site of 29.37 hectares. The large land area of the site lends itself to future subdivision into a smaller serviced industrial allotments with the benefit of a secured cashflow.

SUMMARY INFORMATION

CLASS	Industrial
NLA	100,800 sqm
CAR SPACES	Multiple
ACQUISITION DATE	Aug-03
BOOK VALUE	$52.00m
VALUATION DATE	Jan-10
CAPITALISATION RATE	10.00%

MAJOR TENANTS Elders

Appendix 4
Investment Property Portfolio

KARRATHA VILLAGE
LOT 1 RADLEY DRIVE, KARRATHA, WA

DESCRIPTION

Developed on the site is an accommodation village comprising a total of 180 units. The individual unit layouts comprise 1 main room separated into a lounge/living area with a partitioned bedroom and a separate ensuite facility. Other facilities include a large communal facility comprising restaurant, kitchen, recreation room and gymnasium, 2 freestanding laundry buildings, swimming pool and tennis court. The property is securely leased to Woodside Burrup Pty Ltd for a 5 year term.

SUMMARY INFORMATION

CLASS	Tourism
NO. UNITS	180 units
CAR SPACES	Multiple
ACQUISITION DATE	n/a
BOOK VALUE	$41.1m
VALUATION DATE	Jun-09
CAPITALISATION RATE	17.00%

MAJOR TENANTS Woodside

ASPEN GROUP

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