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## **ASX ANNOUNCEMENT 14 November 2017**

### **Aspen Group acquires Darwin FreeSpirit Resort to expand tourism portfolio**

Aspen Group Limited (ASX: APZ) is pleased to announce that it has exchanged conditional contracts for the acquisition of Darwin FreeSpirit Resort (**FreeSpirit**). The purchase price of \$19.5 million reflects an initial yield of approximately 10% excluding acquisition costs.

Conveniently located on Stuart Highway in Darwin NT, FreeSpirit is a quality tourist park consisting of 430 sites, including 149 tourist cabins in a prime location. The business is well positioned to service regional tourism destinations and Darwin local residents.

Subject to contractual conditions being fulfilled, settlement is expected to be completed in 2Q FY18 before the Christmas trading period commences.

Commenting on the acquisition, Aspen Group Chief Executive Officer Joel Cann said:

"FreeSpirit is one of the largest holiday parks in Australia and the best affordable accommodation offering in Darwin.

"We recognise the immediate opportunities within the asset which, under Aspen Group's ownership, have potential to generate higher returns.

"The addition of FreeSpirit to our portfolio is consistent with our strategy of becoming an industry leader in the affordable accommodation sector in quality locations.

**END**

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# Darwin FreeSpirit Resort

## Aspen's largest addition to its tourism portfolio

### Location

- 17km east of Darwin NT and located on Stuart Highway
- Close proximity to new Palmerston regional hospital (opening 2018)



### Inventory

- 430 high quality sites
  - Cabins 149
  - Campervan/Camping 281

### Facilities

- Full tourist park with a fully licensed food and beverage operation
- 3 resort pools, BBQ and picnic areas, jumping cushion, conference and events facilities

### Opportunity

- Earnings growth potential through
  - expanded F&B operation catering to guests, locals and events
  - continued development of business partnering and guest relationships



Palm villas



Family cabins



Elements Poolside Bar and Bistro



# Darwin FreeSpirit Resort

## Park Map

