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ASX ANNOUNCEMENT 3 September 2018

Aspen Group signs Heads of Agreement to expand affordable accommodation portfolio by more than \$20m

Aspen Group is pleased to announce that it has executed a Heads of Agreement to acquire a freehold mixed-use affordable accommodation asset, including short-stay and long-stay inventory. The agreement includes an option to purchase nearby expansion land. The acquisition will be debt funded utilising the existing finance facility. Both parties will move to finalise and exchange contracts mid-September 2018 (subject to completion of due diligence) with a settlement date scheduled for mid-October 2018.

END

<i>For further information, please contact:</i> Joel Cann Chief Executive Officer Phone: (+61) 2 9151 7500 Email: joelc@aspengroup.com.au	Emmanuel Zammit Chief Financial Officer Phone: (+61) 2 9151 7500 Email: emmanuelz@aspengroup.com.au
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