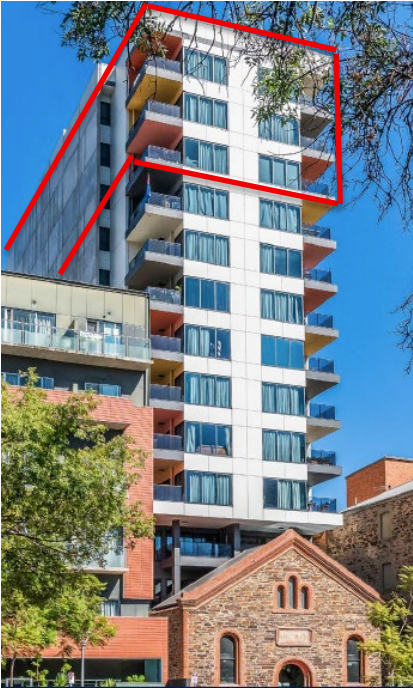


Some of the properties:

Adelaide CBD (16 strata-titled units)



Glenunga



Glynde



Magill



The purchase price is \$19 million pre transaction costs. Implied pricing per dwelling ranges from ~\$395k for unencumbered villas with Residential leases to ~\$65k for villas with RV licenses with a 25% deferred management fee.

Aspen intends to convert RV licenses into standard Residential leases when RV tenants vacate their villas as the properties are sub-scale for Retirement Village use. This will increase capital employed in the Residential component of the portfolio over time (from paying out exit entitlements), and free up the properties for general residential purposes at Aspen's targeted rent points.

The initial yield on the portfolio is expected to be around 6% comprising a mixture of Residential rental income and RV DMF accrual / cash rolls.

Settlement is expected to occur in August 2025, and the acquisition is expected to be funded with debt.

- (1) There are 103 villas and 26 apartments
- (2) Excludes the 16 strata-titled Adelaide CBD units

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Announcement authorised by the Joint CEOs.

END

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