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ASX ANNOUNCEMENT

7 November 2019

PROPERTY MANAGEMENT CONTINUES TO EXCEL

APPOINTED TO MANAGE ASPEN GROUP'S A\$20M PERTH RENTAL PORTFOLIO

WEST COAST RENT ROLL SOARS 34% YTD CY2019

Highlights

- **Appointed managing agent for Aspen Group's recently acquired \$20 million Perth rental portfolio, consisting of 84 residential properties**
- **Significant increase in WA and national property management portfolios YTD CY2019:**
 - **WA: grown 34% from 827 to 1,109 Properties Under Management (PUM)**
 - **Nationally: grown 12% from 4,170 to 4,671 PUM**

The Agency Group Australia (ASX:AU1) ("The Agency" or "the Company") is pleased to announce subsidiary, The Agency Property Management, has been appointed managing agent for the recently acquired \$20 million Perth rental portfolio of ASX-listed accommodation provider Aspen Group ("Aspen") (ASX: APZ)¹.

The appointment, as sole property management provider for Aspen Group's \$20 million investment, marks what has been a stellar 2019 for The Agency Property Management. For year-to-date CY2019, the WA rent roll has soared 34 per cent from 827 to 1,109 managements, while The Agency's national rent roll has grown by 12 per cent, from 4,170 to 4,671 under management.

The 84 residential properties are located in some of Perth's high population growth corridors including the City of Rockingham (south of Perth) and City of Swan (north-east of Perth). Apart from close proximity to beaches, national parks and Perth CBD, the family-orientated dwellings also have access to good quality education, healthcare, retail and recreation facilities.

The Agency was chosen by Aspen Group on the back of the brand's extensive geographic reach across Perth, provision of a dedicated portfolio manager out of the Mandurah office and the company's use of advanced technology, software and reporting tools available in today's market.

¹ Refer ASX announcement dated 22 October 2019

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In addition, The Agency boasts a highly experienced team nationally to service one of Australia's largest rent rolls which is currently valued, along with loan book, in excess of \$31 million.

Commenting on the appointment, The Agency Managing Director Paul Niardone said:

"We are very excited to embark on this important relationship with Aspen Group who are not only major players in the accommodation market in Perth but across the nation. As a national real estate business, The Agency's relationship with Aspen Group began through our east coast operation and we are looking forward to our joint trajectory."

"Since The Agency's inception, building the national property management portfolio has been a key strategy in establishing the brand's foundation. This engagement shows a major vote of confidence in our award-winning property management team, who consistently achieve above-industry results in terms of vacancy and churn rates."

Aspen Group Joint CEO John Carter said:

"The Agency provided the best total proposal for our management and reporting requirements and we look forward to working together to provide best-in-class product and service to our residents".

ENDS

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