



ASX Announcement

7 June 2018

Sale of Merrylands Property

Elanor Investors Group ("Elanor" or "ENN") is pleased to announce that it has exchanged unconditional contracts for the sale of its Woodville Road, Merrylands Property for \$36 million.

The property was purchased in July 2014 as part of the John Cootes Furniture acquisition. The sale follows Elanor's success in obtaining a Gateway Determination from the NSW Department of Planning and Environment which supports the rezoning and redevelopment of the 26,135sqm site into a mixed use scheme. This redevelopment is expected to comprise approximately 540 apartments and 7,500sqm of retail and commercial space.

Glenn Willis, CEO of Elanor Investors Group, stated, "We are very pleased to have achieved the key planning approvals required to enable the redevelopment of the Merrylands property to provide significant public benefits and much-needed amenity to the local community.

"With a book value of approximately \$18 million, this transaction realises a strong capital uplift for the Group, providing further opportunity to recycle capital and execute on our funds management growth strategies".

The transaction is contracted to settle on 3 August 2018.

ENDS.

For further information regarding this announcement please contact:

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