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ASX Announcement

9 April 2019

### **Hotels, Tourism and Leisure Funds Management Initiative**

Elanor Investors Group (“ENN” or “Group”) is pleased to announce the successful acquisition of two Australian hotels by the Elanor Metro and Prime Regional Hotel Fund (“EMPR”).

EMPR was established in October 2017 to acquire strongly-yielding hotels with significant and high quality expansion or alternate use potential. EMPR was established with an initial portfolio of 3 Australian hotels, and following this acquisition, now holds a diversified portfolio of 11 hotels with 888 rooms, valued at over \$191 million.

The acquisition of the Clare Country Club and the Barossa Weintal Hotel for \$14.45 million is accretive to the EMPR fund (reflecting a blended acquisition yield of 10.8% p.a.), with both assets possessing inherent strong capital uplift opportunities. The properties are managed by 1834 Hotels, a specialist metropolitan and regional hotel operator.

The EMPR portfolio comprises the following properties:

- Byron Bay Hotel and Apartments, Byron Bay, NSW
- Ibis Styles Canberra, Canberra, ACT
- Ibis Styles Eaglehawk, Sutton, NSW
- Ibis Styles Port Macquarie, Port Macquarie, NSW
- Ibis Styles Tall Trees, Ainslie, ACT
- Mantra Pavilion Wagga Wagga, Wagga Wagga, NSW
- Mantra Wollongong, Wollongong, NSW
- Parklands Resort Mudgee, Mudgee, NSW
- Peppers Cradle Mountain Lodge, Cradle Mountain, TAS
- Clare Country Club, Clare, SA
- Barossa Weintal Hotel, Tanunda, Barossa Valley, SA

Marianne Ossovani, ENN's Head of Hotels, Tourism and Leisure said: “The acquisition of the two properties provides further diversification benefits to the EMPR portfolio. Both properties are high yielding hotels with significant potential for operational improvement. Furthermore, and core to the EMPR fund strategy, the properties have strong capital growth prospects through expansion of the hotels.

The hotels benefit from a strong corporate clientele and the growing tourism market in the South Australian wine country region. We are delighted with our first Hotels, Tourism and Leisure investments in South Australia.”

Glenn Willis, ENN's Managing Director and Chief Executive Officer, said: “We are excited about the growth prospects for the EMPR fund and anticipate adding new hotels to the Fund in the near term. This transaction further reflects ENN's strategic focus on the accommodation hotels sector and the Group's ability to generate strong returns for our capital partners. We remain positive about the near-term and long-term prospects of this Fund.”

ENDS.



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For further information regarding this announcement please contact:

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**About Elanor Investors Group**

Listed on the Australian Securities Exchange in 2014, Elanor Investors Group (ASX:ENN) is an investment and funds management business with over \$1.25 billion in assets under management across Australia and New Zealand.

Elanor's key sectors of focus are hotels, tourism and leisure, commercial office and retail real estate. Elanor's investment management objective is to acquire and unlock value in real estate assets that provide strong income and capital growth potential.

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