



ASX Announcement

4 July 2024

**Joint Venture with PGIM Real Estate;
Acquisition of Last Mile Logistics Site**

- Acquisition of strategic 19-hectare logistics site located in Mulgrave, Victoria
- Majority equity commitment from Elanor's new joint venture partner, PGIM Real Estate (the US\$206 billion real estate investment and financing business of PGIM, the US\$1.34 trillion global investment management businesses of Prudential Financial, Inc.)
- Development of a world class, last mile, logistics estate with 113,000m² of gross lettable area

Elanor Investors Group ("Elanor" or "Group") has exchanged contracts to acquire a strategically located last mile logistics site at 522-550 Wellington Road, Mulgrave VIC, with settlement expected in early 2026. This is the first acquisition of the newly established joint venture with PGIM Real Estate.

The 19-hectare site has superior access to the Monash Freeway which creates an unprecedented opportunity to develop a world class last mile logistics estate. At completion, the development has the potential to deliver approximately 113,000m² of gross lettable area in a supply constrained industrial precinct. The site is leased to Woolworths (ASX: WOW), with a lease expiry in mid-2026.

Elanor's Co-Heads of Industrial & Logistics, Amneet Dari and Myron Poobalasingam, said "The 19-hectare development site in Mulgrave has the long term potential to be redeveloped into a new logistics estate. The site's unrivalled access to major arterial roads provides for approximately 35 per cent of Melbourne's population to be reached within a 30 minute drive time. The site is therefore strongly positioned to capitalise on the demand for last mile logistics."

Elanor Chief Executive Officer, Glenn Willis, said "We are pleased to be partnering with PGIM Real Estate in the acquisition of this strategic last mile logistics investment for our joint venture. We are also pleased with our pipeline of investment opportunities in this sector to build a significant Australian industrial and logistics platform for the Group."

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This announcement has been authorised for release by Mr Glenn Willis, Managing Director and Chief Executive Officer of Elanor Investors Group.

For further information regarding this announcement, please contact:

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About Elanor Investors Group

Elanor Investors Group (ASX:ENN) is a real estate investment and funds management group with approximately \$6.2 billion in funds under management across Australia and New Zealand.

Elanor's key real estate sectors of focus are the commercial office, retail, industrial, living, healthcare, and the hotels, tourism and leisure sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit www.elanorinvestors.com.