



ASX Announcement

31 August 2015

Sale of Griffin Plaza

Elanor Investors Group ("ENN") is pleased to announce that Elanor Funds Management Limited ATF Griffin Plaza Syndicate ("Syndicate") has exchanged an unconditional contract with a publicly listed REIT for the sale of the Griffin Plaza shopping centre, Griffith NSW for \$23.5 million.

The sale price of \$23.5 million includes the Syndicate providing an 18 month rental guarantee on vacant tenancies at settlement and reflects a fully leased yield of 8.0% per annum and a passing yield of 6.9% per annum. Settlement is anticipated to occur in September 2015.

The transaction highlights ENN's ability to produce strong returns for its managed fund investors, with an IRR on Griffin Plaza Syndicate of 26% (post fees and pre any required adjustment for the rental guarantee). As a result of this strong return, ENN will receive a performance fee of approximately \$1.3 million.

Elanor's CEO, Glenn Willis said "Since the acquisition of Griffin Plaza in October 2012, we have actively executed our strategy to optimise the centre's performance, including investing in a 10 year lease extension and refurbishment of the Coles supermarket. The Coles refurbishment has generated a strong increase in sales with the centre now receiving the benefit of additional percentage rent."

Mr Willis added, "We are very pleased to have generated a strong risk adjusted return of 26% per annum for the Syndicate's investors"

ENDS.

For further information regarding this announcement please contact:

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