



ASX Announcement

29 August 2016

Acquisition of Tweed Mall Shopping Centre

Elanor Investors Group ("Elanor") is pleased to announce that it has exchanged contracts to acquire the Tweed Mall Shopping Centre, Tweed Heads, NSW. The property is located near the Queensland border, only 4 kilometres from the Gold Coast International Airport.

Situated on a 5.0 hectare site, Tweed Mall is a 23,032m² single level Sub-Regional shopping centre anchored by a Coles supermarket (4,054m² leased to Oct-21), a Target Discount Department Store (5,576 m² leased to Sep-20) and a Woolworths supermarket (3,660m² leased to Sep-28). The centre is supported by 62 specialty stores, 4 kiosks and 4 ATMs, and has parking for 980 cars.

The purchase price for Tweed Mall is \$81.25 million, reflecting a fully leased yield of 8.55% per annum. The centre has been acquired with a 2 year rental guarantee for vacancies. Settlement is scheduled to occur in October 2016.

Elanor CEO, Glenn Willis, said: "We are very pleased to have secured Tweed Mall. We believe the centre is a high quality investment that will deliver strong returns for both our investors and Elanor. The transaction increases Elanor's owned and managed assets to approximately \$673 million."

Elanor's Head of Real Estate, Michael Baliva, said: "Tweed Mall is a mature shopping centre generating strong and stable cash flows by providing convenient access to everyday goods and services to its growing trade area. As a retail property investment, we anticipate that Tweed Mall will provide strong returns for our investors given the property's size, location and favourable planning regime. We also believe the investment will deliver additional capital growth opportunities in the medium to longer term."

As announced on 28 July 2016, Elanor is planning to establish a new ASX listed retail Real Estate Investment Trust ("Retail REIT"). Tweed Mall may be included in the initial portfolio of the proposed Retail REIT.

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For further information regarding this announcement please contact:

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