

ASX Announcement

11 March 2019

New Funds Management Initiative

Elanor Investors Group (“ENN” or “Group”) is pleased to announce the establishment of a new managed fund, the Fairfield Centre Syndicate (“Syndicate”), which has acquired “Neeta City”, a sub-regional shopping centre located in Fairfield NSW for \$85.3million. This acquisition reflects a passing yield of 7.8% and a purchase price of \$3,450 per m² of lettable area, well below its replacement cost.

Located in the growing western Sydney metropolitan area, 300 metres from Fairfield’s train station, Neeta City is a convenience-based centre providing access to everyday goods and services. The centre presents significant opportunities to add value through repositioning.

Situated on a 2.2 hectare site, the centre’s lettable area of 24,750m² is anchored by a Woolworths supermarket and a Big W discount department store. The centre provides a wide range of retail amenity to the Fairfield CBD with over 70 specialty non-discretionary focussed goods and services retailers.



ENN CEO, Glenn Willis, said: “Following our recent acquisition of the Waverley Gardens shopping centre in Melbourne, we are pleased to have secured this high investment quality Sydney metropolitan shopping centre for our capital partners. Like Waverley Gardens, this investment further demonstrates ENN’s strategy of acquiring high quality real estate where we see the opportunity to unlock value through our active asset management approach. We have a track record of successfully repositioning assets like Neeta City to deliver strong returns for both our capital partners and our security holders.

ENN’s Co-Head of Real Estate, Michael Baliva, added: “Neeta City has significant value-add potential given its Fairfield CBD location, ample car parking and opportunities to ‘right size’ the retail offer to introduce more productive commercial uses. Our strategy is focused on enhancing both the income and capital value for our Syndicate capital partners.”



ENN will co-invest in up to 20% of the Syndicate alongside domestic institutional and private capital partners.

ENDS.

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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