



**ASX Announcement**

**11 December 2023**

### **New Commercial Office Managed Fund**

- Elanor managed fund acquires 55 Elizabeth Street, Brisbane, QLD for \$172.0 million
- 55 Elizabeth Street is a fully leased, prime grade, carbon neutral Brisbane CBD commercial office building with 97% of the property's income generated from an Australian Federal Government tenant
- Compelling acquisition metrics delivering 'deep value' investment returns
- \$109 million capital raising closed oversubscribed; strong demand from wholesale and sophisticated investors

Elanor Investors Group ("ENN") is pleased to announce the establishment of the 55 Elizabeth Street (Brisbane) Fund to acquire the 55 Elizabeth Street Brisbane property ("55 Elizabeth Street") for \$172.0 million.

ENN's Co-Head of Real Estate, David Burgess, said: "The acquisition of 55 Elizabeth Street is a high return investment opportunity in the right market at the right time. The acquisition price represents an initial yield of 10% and is more than 50% below the property's replacement cost. The property is well positioned to benefit from the strengthening Brisbane CBD office market."

ENN CEO, Glenn Willis, said: "We are seeing an increasing number of high investment quality real estate opportunities in the current market with 55 Elizabeth Street being a 'deep value' investment for our capital partners. We are pleased with the success of the \$109 million capital raising with Fidante, Elanor's capital raising partner, generating strong demand from wholesale and sophisticated investors."

#### **About the Asset**

55 Elizabeth Street is a prime grade, Brisbane CBD, commercial office building comprising 19,250 m<sup>2</sup> of NLA. The property has leading ESG credentials including Carbon Neutral Certification, 6.0-star NABERS Energy Rating and 5-Star Green Star Office Design.

55 Elizabeth Street is fully leased with 97% of the property's income generated from an Australian Federal Government tenant.

ENDS.

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**

Listed on the Australian Securities Exchange in 2014, Elanor Investors Group (ASX:ENN) is a real estate investment and funds management group with over \$6.2 billion in funds under management across Australia and New Zealand.

Elanor's key real estate sectors of focus are the commercial office, healthcare, industrial, retail and hotels, tourism and leisure sectors. Elanor's investment management approach is to acquire and unlock value through the active asset management of real estate assets that provide strong income and significant capital growth potential.

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