



ASX Announcement

30 April 2021

Acquisition of Clifford Gardens Shopping Centre in Partnership with Savills Investment Management

- Elanor Investors Group establishes a new managed fund to acquire the \$145 million Clifford Gardens shopping centre
- Nine-hectare site with significant potential to add long term value through active asset management and expansion opportunities
- The property has been acquired in partnership with Savills Investment Management
- The acquisition grows Elanor's assets and funds under management to over \$2.0 billion

Elanor Investors Group ("ENN" or "Group") is pleased to announce the establishment of a new managed fund, the Clifford Gardens Fund ("Fund") in partnership with Savills Investment Management. The Fund will acquire the Clifford Gardens shopping centre ("Clifford Gardens" or "Centre") for \$145.0 million.

The Fund is a joint venture with Savills Investment Management, a global real estate investment management firm, co-investing alongside Elanor's domestic institutional and wholesale capital partners.

The acquisition of Clifford Gardens reflects a yield of 7.9% p.a. and \$5,244 per m² of lettable area.

ENN's Co-Head of Real Estate, Michael Baliva, said: "We are delighted to have secured this high investment quality property for our capital partners.

Clifford Gardens has significant value-add potential given the Toowoomba region's substantial infrastructure projects in progress, the Centre's prominent CBD location, and the opportunity to introduce a health, medical and essential services precinct at the property. Additional opportunities exist to unlock value from the underutilised land on the extensive nine-hectare site. Our strategy is focused on enhancing both the income and capital value of the property for our capital partners."

ENN CEO, Glenn Willis, said: "This investment exemplifies Elanor's strategy of acquiring high quality real estate where we see the opportunity to unlock value through our active asset management approach.

The recent successful repositioning of the Auburn Central shopping centre highlights our market leading capability in this sector and continues our outstanding track record of transforming sub-regional shopping centres into strongly performing, non-discretionary focused retail assets to deliver strong investment returns for our capital partners.

Importantly, this acquisition in partnership with Savills Investment Management continues to demonstrate the broadening of Elanor's offshore institutional capital partnerships. These partnerships will increasingly drive Elanor's growth in assets under management."

Savills Investment Management's Head of Australia, Greg Lapham, said: "We are very pleased to be acquiring Clifford Gardens with our partner, Elanor Investors Group. We look forward to unlocking value for both of our investor groups by combining our offshore retail experience with Elanor's proven ability to reposition assets of this type."

About the Asset

Located in Toowoomba QLD, Australia's second largest inland city, Clifford Gardens is a dual supermarket and discount department store anchored shopping centre. The Centre benefits from its long-standing defensive position within the market, its superior convenience-based offering compared to its competition and its extensive on-grade car parking. The Centre provides convenient access to everyday goods and services and presents significant opportunities to add value by repositioning the tenancy mix with superior non-discretionary uses. Furthermore, the site presents the opportunity to realise value from non-core land.

Situated on a prominent nine-hectare site, the Centre's fully enclosed 27,651m² lettable area provides convenient access to wide ranging retail amenity with 89 specialty tenancies focused on the provision of non-discretionary goods and services.



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 an investment and funds management business with over \$2.0 billion in funds 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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