



ASX Announcement

6 October 2021

### New Funds Management Initiative

- Elanor Investors Group establishes a new managed fund to acquire the \$136 million Warrawong Plaza shopping centre
- Significant retail repositioning of the asset to create a triple supermarket anchored non-discretionary focused sub-regional shopping centre
- The acquisition grows Elanor's assets and funds under management to \$2.5 billion

Elanor Investors Group ("ENN" or "Group") is pleased to announce the establishment of the Warrawong Plaza Fund ("Fund") to acquire the Warrawong Plaza shopping centre ("Warrawong Plaza" or "Centre") for \$136.35 million. The acquisition reflects an attractive 7.75% fully leased yield and \$3,143 per m<sup>2</sup> of lettable area, well below its replacement cost.

ENN CEO, Glenn Willis, said: "Following our recent acquisition of Clifford Gardens we are pleased to have secured another high-quality retail asset located in a region with strong economic fundamentals. This investment provides a further opportunity to build on our successful track record of repositioning sub-regional shopping centres into strongly performing, non-discretionary focused retail assets."

The Fund's repositioning strategy for the asset includes the introduction of a new full-line Woolworths supermarket to transform Warrawong Plaza into a strongly performing triple supermarket, single discount department store centre – the only centre in Greater Wollongong with all three major supermarket brands (Woolworths, Coles and ALDI).

ENN's Co-Head of Real Estate, Michael Baliva, added: "The execution of the Fund's repositioning strategy will transform Warrawong Plaza into the only triple supermarket anchored centre in the Wollongong region, providing a key point of difference to other retail centres in the trade area. The repositioning strategy will also improve the Centre's occupancy, trading performance and lease expiry profile to enhance its income and deliver a strong uplift in capital value for Fund investors."

ENN's Head of Retail, Development and Mixed Use, Matt Healy, added: "We are pleased with the Fund's repositioning strategy to replace an underperforming discount department store with a new full-line Woolworths supermarket and e-commerce fulfilment facilities. The introduction of new child-care, gymnasium, personal and allied health services will further improve the Centre's convenience-based offering focussed on every-day goods and services."

#### About the Asset

Warrawong Plaza is a double supermarket, everyday needs shopping centre. Located in Wollongong, NSW's third-largest city, the Centre is situated on a prominent 7-hectare corner site with main arterial road exposure to over 45,000 vehicles daily. The Centre has a long-standing position within the Wollongong retail market, providing unparalleled amenity and superior convenience to its well-established trade area. The Centre's trade area continues to experience positive demographic change and retail growth.

Warrawong Plaza's fully enclosed 43,000m<sup>2</sup> lettable area provides convenient access to a wide range of retail amenity with two supermarkets, two discount department stores, 9 mini-major and 80+ specialty retailers focused on non-discretionary, every-day needs goods and services.



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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 approximately \$2.3 billion in funds under management across Australia and New Zealand.

Elanor's key real estate sectors of focus are the commercial office, healthcare, 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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