

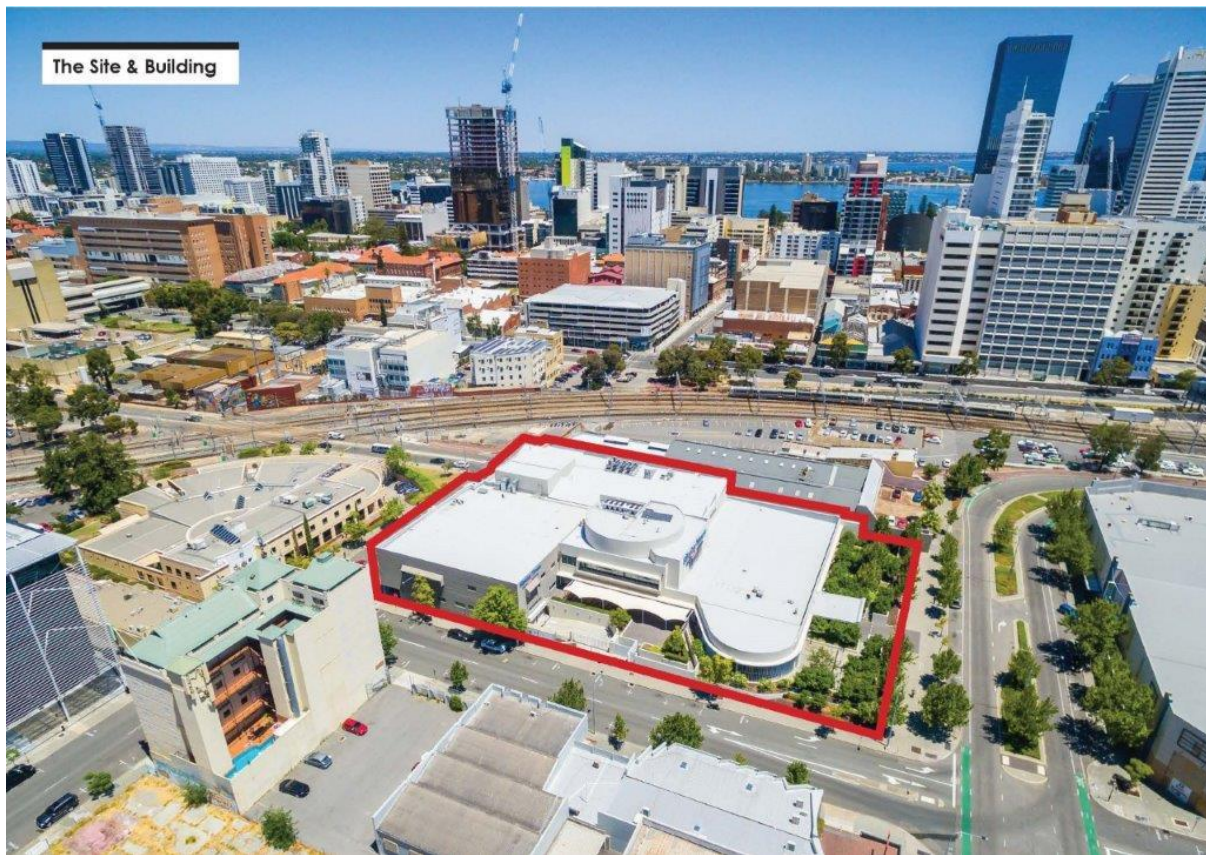
ASX Announcement

1 March 2019

New Funds Management Initiative

Elanor Investors Group (“ENN” or “Group”) is pleased to announce the establishment of a new managed fund, the Stirling Street Syndicate (“Syndicate”), which has acquired a commercial office property at 34-50 Stirling Street, Perth for \$24 million. This off-market transaction is the Group’s second acquisition in the Perth market, following the \$125.25 million acquisition of the WorkZone West asset in June 2018.

The Property is a high-quality, two level, modern office building, completely redeveloped in 2009, with a total net lettable area of 6,657 square metres. It is situated on a significant, 6,085 sqm site with three street frontages. The Property’s current zoning allows for 24,340 sqm of developable gross floor area, with potential for up to 36,500 sqm with bonus floor space ratios (subject to planning approval). The current zoning allows for a broad scope of uses including commercial, retail, hotel and residential.



ENN CEO, Glenn Willis, said: “We are pleased to have secured another high-quality office building in the recovering Perth market for our investors. We believe this asset offers our capital partners an attractive entry point reflecting an underlying land value at cyclically low rent levels.

“Importantly, the investment provides significant upside potential to enhance both income and capital value for investors in the Syndicate. The acquisition reflects the strategy of ENN to originate and unlock the value in high quality property assets across the country.”



ENN's Co-Head of Real Estate, David Burgess, added: "This off-market acquisition was compelling given multiple options to enhance the value of the property including: re-branding and re-leasing the existing building at prevailing market rents, redevelopment of the site in response to an office pre-lease requirement, or further alternative strategies including the master planning of the site to optimise the underlying land value "

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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