



ASX Announcement

12 December 2022

**New Healthcare Funds Management Initiative;
New Institutional Capital Partnership**

- Partnership with Asian-based institutional real estate investor to grow portfolio of core healthcare real estate assets
- The partnership facilitates a recapitalisation of the Elanor Healthcare Real Estate Fund, providing a full liquidity event for Fund investors
- Strong realised investment return for Fund investors since its establishment in March 2020

Elanor Investors Group (“ENN” or “Group”) is pleased to announce a recapitalisation of the \$289 million Elanor Healthcare Real Estate Fund (“EHREF” or “Fund”), providing a full liquidity event for Fund investors.

An Asian-based institutional real estate investor has partnered with Elanor to recapitalise the Fund based on a weighted average portfolio capitalisation rate of 5.1% (in line with the independent valuation of the Fund’s portfolio at 30 June 2022). The partnership establishes a new core mandate to invest in Australian healthcare real estate assets, focused on growing the Fund and introducing additional institutional investors.

The continued growth in demand for healthcare services, underpinned by Australia’s ageing population, is driving strong demand for healthcare real estate. The healthcare real estate sector is attracting strong interest from institutional investors, both domestically and internationally.

Elanor established the Fund in March 2020 to provide wholesale investors with access to the strong and resilient income provided by healthcare property investments. Since its establishment, the Fund’s portfolio has grown to six assets valued at \$289 million. The Fund has generated strong distributions for investors since its inception, demonstrating the stability and resilience of the sector during the COVID-19 period.

ENN’s Co-Head of Real Estate, David Burgess, said: “This is an excellent investment outcome for the Fund’s wholesale investors – a direct result of our clear investment strategy for the Fund and our disciplined approach to acquiring assets. We are excited by the opportunity of acquiring further high investment quality healthcare assets for the Fund and introducing additional core institutional investors to the partnership.”

ENN CEO, Glenn Willis, said: “This is a further example of how we are realising value for our investors. The healthcare real estate sector continues to present compelling investment opportunities for our capital partners and strong funds management growth prospects for the Group.”

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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 \$2.8 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.

www.elanorinvestors.com