

## Elanor Investors Group Launches \$100M Belconnen Markets Revitalisation

Elanor Investors Group (“Elanor”) is pleased to announce the Belconnen Markets Syndicate has received approval from the ACT Government for the first stage of its planned \$100 million revitalisation of Canberra’s Belconnen Markets precinct.

The three-hectare site is located only nine kilometres from Parliament House and in close proximity to high density residential development with complementary retail amenities.

Stage One of the project is expected to be completed in late 2019 and comprises 3,750 sqm of strip retail, ideally suited to retailers between 200 sqm and 1,000 sqm in size. Located directly opposite Bunnings Warehouse, this stage will be constructed on vacant land providing exposure to 30,000 cars daily travelling along Belconnen Way with signalised access at the Lathlain Street intersection.



*\*Artist Impression for Stage One*

Glenn Willis, CEO of Elanor Investors Group, said; “Development of the Belconnen Markets precinct exemplifies Elanor’s funds management strategy of unlocking value in our funds’ real estate assets.”

“In the short time since the Syndicate acquired the property in June 2018 we’ve been pleased with the progress of our strategy to revitalise the Belconnen Markets precinct. There has already been very strong interest from “mini-majors”, specialty retailers and service providers in the Stage One offering, which will complement the current retail precinct.”



With Stage One having been approved, Elanor has now lodged its Stage 2 development application which will seek to replace the aging Belconnen Markets with a spacious new 5,500 sqm market hall with under-cover parking for 146 cars. The market hall design will feature a high roof structure that promotes significant natural light and ventilation and is scheduled to open in late 2020.

Stage 2 represents a 30% increase in the market hall's footprint, allowing for the introduction of new specialty food retailers and food catering outlets to complement Belconnen Markets' existing fresh food offering.

Elanor's Co-Head of Real Estate, Michael Baliva said; "The Belconnen Markets precinct masterplan has been influenced by recent trends in Europe and North America where markets are an important anchor of community economic activity. Our vision for the new Markets precinct is to transform it into a day-night destination for Canberra residents and its visitors; providing a unique experience not currently available elsewhere in the ACT or NSW. In other parts of the world, revitalised markets are increasingly activating mixed-use precincts."

ENDS.

For further information regarding this announcement please contact:

Glenn Willis Managing Director and Chief Executive Officer Elanor Investors Group Phone: (02) 9239 8400	Michael Baliva Co-Head of Real Estate Elanor Investors Group Phone: (02) 9239 8400
--	---

#### **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.

[www.elanorinvestors.com](http://www.elanorinvestors.com)