



**ASX Announcement**

**13 June 2018**

### **New Funds Management Initiative**

Elanor Investors Group (“Elanor”) is pleased to announce the establishment of a new managed fund, the “WorkZone West Syndicate”. The Syndicate has acquired the WorkZone West property, located at 202 Pier Street Perth, WA for \$125.25 million.

WorkZone West is a high quality, modern office building with 15,602sqm of net lettable area, completed in 2013. The property benefits from having large floor plates (2,443sqm) and substantial amenity including end of trip facilities, quality ground floor food and beverage offerings and parking for 139 cars.

The entire office component of the property is leased to CBP Contractors Pty Ltd for 7.4 years (originally a 12-year lease). CBP Contractors (formerly Leighton Contractors and Thiess) is a wholly owned subsidiary of CIMIC Group Limited, an infrastructure, mining, services and public private partnerships group listed on the Australian Securities Exchange (ASX) with a market capitalisation of over \$13 billion.

Elanor CEO, Glenn Willis, said: “We are pleased to have secured this high-quality office building for our investors. This investment represents excellent value for our capital partners and highlights Elanor’s ability to originate and execute on high investment quality assets across the country.”

Elanor’s Co-Head of Real Estate, David Burgess, said: “The acquisition is attractive for many reasons. The property is a high quality office building located in an emerging fringe CBD location, offering some of the largest floor plates in Perth. We are pleased to have made this investment in the recovering Perth commercial real estate market.”

The Elanor Commercial Property Fund (“ECPF”) will invest approximately 51% of the Syndicate equity alongside new capital partners. The acquisition provides significant strategic benefits for ECPF. The acquisition not only improves the Fund’s geographic diversity and tenancy mix, but also increases the portfolio’s weighted average lease term to six years and the Fund’s occupancy to 98%, while maintaining ECPF’s strong income yield.

The acquisition of WorkZone West takes Elanor’s portfolio of owned and managed assets to over \$1.25 billion.

Settlement of WorkZone West is expected to occur at the end of July 2018.

ENDS.

For further information regarding this announcement please contact:

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