



ASX Announcement

26 November 2018

New Funds Management Initiative

Elanor Investors Group (“Elanor”) is pleased to announce a new funds management initiative to acquire the Waverley Gardens shopping centre (“Waverley Gardens”), located in Mulgrave, Victoria, for \$178.0 million.

The Waverley Gardens fund is a joint venture in which Elanor will co-invest alongside Heitman, a global real estate investment management firm, as well as domestic institutional and wholesale capital partners.

Waverley Gardens is a well-established 39,554 sqm sub-regional shopping centre located in a strong population growth corridor of the Melbourne metropolitan area, 25 kilometres south-east of its CBD. The centre is anchored by strongly trading Woolworths, Coles and ALDI supermarkets, and two discount department stores. The centre is situated on a significant 106,000 sqm site near the intersection of two major motorways (M1 and M3).

Elanor CEO, Glenn Willis, said: “We are pleased to have secured Waverley Gardens in partnership with Heitman. This acquisition further highlights Elanor’s ability to identify high investment quality assets that represent excellent value for our capital partners and security holders.”

Elanor’s Co-Head of Real Estate, Michael Baliva, said: “The retail investment market is currently presenting opportunities to acquire shopping centres with strong underlying real estate value. Waverley Gardens is located on a significant site in Melbourne’s south-eastern growth corridor; the centre’s income is substantially underpinned by non-discretionary focussed retailers.”

The Waverley Gardens acquisition, in addition to Elanor’s recently established office and accommodation hotel funds, further demonstrates the broadening of Elanor’s offshore and domestic institutional capital partnerships. These partnerships will increasingly drive Elanor’s growth in assets under management.

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

Settlement of Waverley Gardens is expected to occur in December 2018.

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For further information regarding this announcement please contact:

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