



ASX Announcement

16 March 2018

Elanor Commercial Property Fund Acquisition

Elanor Investors Group (“ENN”) is pleased to announce that it has exchanged contracts to acquire Campus DXC, 196 OG Road, Felixstow, Adelaide for the Elanor Commercial Property Fund (“ECPF” or “Fund”).

Campus DXC is a high quality, modern, campus-style office building providing 6,288 sqm of net lettable area (and 333 car bays) positioned on a large site of 12,370 sqm. The property has further potential for expansion of the existing facility or an alternate use.

The property is wholly leased to DXC Technology Company until August 2025, with two 5-year options. DXC is a global IT services company with a market capitalisation of over US\$30 billion. The company formed from the merger of Hewlett Packard’s Enterprise Services business and CSC in April 2017.

The property will be acquired for a purchase price of \$35 million, reflecting an initial yield of 7.9% per annum. Settlement is scheduled to occur in April 2018.

The acquisition is the third asset to be acquired by ECPF and provides significant strategic benefits for the Fund, including diversifying the Fund’s geographic exposure and tenancy mix, improving the portfolio’s weighted average lease term to 5 years and increasing the Fund’s occupancy to 97%. ECPF will continue to pursue investment opportunities that provide strong risk adjusted returns.

ENN CEO, Glenn Willis, said: “We are very pleased to have secured Campus DXC for ECPF investors, with the Fund continuing to successfully deliver on its strategy. Furthermore, this acquisition represents a high investment quality opportunity that is value accretive for the Fund”.

ENN’s Co-Head of Real Estate, David Burgess, added: “Campus DXC is a strategic acquisition that not only provides strong investment returns for ECPF but also presents future expansion opportunities. The asset compliments ECPF’s portfolio and provides further diversification for the Fund”.

The acquisition increases ENN’s owned and managed assets to approximately \$1.1 billion.

ENDS.

For further information regarding this announcement please contact:

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