



ASX Announcement

6 November 2019

Elanor Investors Group

Elanor Commercial Property Fund – IPO Update

- IPO bookbuild successfully completed with strong interest
- PDS lodged with ASIC
- Broker Firm Offer and Elanor Offer to open on 14 November 2019
- ECF to commence trading in early December with market capitalisation of \$255 million on listing

Elanor Investors Group (ASX: ENN) (“Elanor”) is pleased to announce that it has successfully completed the institutional bookbuild for the Elanor Commercial Property Fund (ASX:ECF) (“ECF” or the “Fund”). The Offer is fully underwritten by Moelis Australia, Ord Minnett and Shaw and Partners and is seeking to raise over \$173 million.

Existing investors in ECPF provided overwhelming support for the IPO, with over 82% of existing securityholders electing to participate in the IPO. Elanor is strongly aligned with investors having committed a further \$29 million to the Offer and will hold a 15% co-investment.

Elanor CEO, Glenn Willis said: “We are pleased with the strong level of support from both existing and new investors for the Fund. We look forward to continuing to grow the Fund with an asset management platform and management team who have demonstrated a track record of delivering strong investment returns.”

Following completion of the proposed IPO, the Fund will own six investment grade commercial properties, independently valued at approximately \$306 million. Furthermore, the Fund proposes to acquire additional investment grade office assets over time. ECF will offer investors a forecast annualised distribution yield of 7.2% for the period from IPO completion to 30 June 2020.

ECF’s Fund Manager, David Burgess, said: “We’ve been pleased with the performance of the Fund over the past three years and look forward to continuing to deliver strong investment returns for our investors. We remain confident in identifying additional high investment grade commercial property assets for the Fund to further enhance returns for investors.”

With the Offer underwritten, Elanor has lodged the Elanor Commercial Property Fund Product Disclosure Statement (“PDS”) with the Australian Securities & Investments Commission on 6 November 2019.

An Elanor Offer and Broker Firm Offer will open on 14 November 2019. The Offer will close on 28 November 2019, if not closed earlier. The PDS will be available on the Fund’s offer website, www.elanoroffer.com, from 6 November 2019.

ENDS.



For further information regarding this announcement please contact:

Glenn Willis
Managing Director and Chief Executive Officer
Elanor Investors Group
Phone: (02) 9239 8400

The offer of stapled securities in the Elanor Commercial Property Fund will be made in or accompanied by the Product Disclosure Statement dated 6 November 2019 issued by the responsible entity Elanor Funds Management Limited which should be considered in deciding whether to acquire those stapled securities. The PDS is available www.elanoroffer.com. Anyone who wants to acquire stapled securities in Elanor Commercial Property Fund will need to complete the application form that will be in or accompany the PDS.

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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 \$1.6 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