



ASX Announcement

29 September 2020

### New Funds Management Initiative

- Elanor Investors Group has established the Riverside Plaza Syndicate, a \$60 million managed fund
- The acquisition of Riverside Plaza is a further retail real estate repositioning investment for the Group

Elanor Investors Group ("ENN" or "Group") is pleased to announce the establishment of a new managed fund, the Riverside Plaza Syndicate ("Syndicate"). Consistent with ENN's strategy to reposition town centre retail real estate, the Syndicate has acquired Riverside Plaza, a Coles supermarket anchored shopping centre, located in Queanbeyan, NSW, for \$60.0 million, below its replacement cost.

Located in the growing south-eastern Canberra corridor, Riverside Plaza benefits from a prime town centre location, superior car parking and a significant government employment base. The centre generates strong, stable income from its convenient everyday goods and services offering. The asset also has significant value-add opportunities from the repositioning of the vacant Target discount department store tenancy and the realisation of non-core surplus land.

Situated on a 3.7 hectare site, the centre's lettable area of 21,525 square metres is anchored by a strongly performing Coles supermarket, complemented by over 45 specialty non-discretionary focussed goods and services retailers. The centre also benefits from office tenancies predominantly leased to government agencies.

The acquisition of Riverside Plaza reflects an attractive passing yield of 7.9% p.a. and a capital value of \$2,787 per square metre of lettable area.

ENN CEO, Glenn Willis, said: "We are pleased with the strong investor demand for this fund. The acquisition of Riverside Plaza exemplifies our strategy of acquiring well located town centre retail real estate where we identify opportunities to unlock value through repurposing the real estate to deliver strong returns for our capital partners. We see this as an area of significant growth potential for the Group."

ENN Co-Head of Real Estate, Michael Baliva, added: "Riverside Plaza has significant value-add potential given its town centre location and the opportunity to reposition a former Target tenancy into essential service providers such as medical and health. We look forward to applying our retail repositioning capability to this acquisition and building on our strong track record of successfully repositioning town centre retail real estate."

ENDS.



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**Authority and contact details**

This announcement has been authorised for release by Mr Glenn Willis, Managing Director and Chief Executive Officer of Elanor Investors Group. For further information regarding this announcement please contact:

Glenn Willis  
Managing Director and Chief Executive Officer  
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 \$1.9 billion in assets and funds under management across Australia and New Zealand.

Elanor's key sectors of focus are commercial office, healthcare real estate, retail real estate and hotels, tourism and leisure. Elanor's investment management objective is to acquire and unlock value in real estate assets that provide strong income and capital growth potential.

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