



ASX Announcement

28 April 2022

### New Funds Management Initiative

- Elanor Investors Group establishes a new managed fund to acquire the 19 Harris Street commercial office property located in Pyrmont, NSW
- Valued at \$185 million, the 19 Harris Street property is a high-quality, carbon neutral, commercial office building that meets the requirements of the modern office era
- The Harris Street Fund is an unlisted wholesale fund established to meet the demand from wholesale investors for high investment quality commercial office properties
- Elanor Commercial Property Fund ("ECF") will acquire a 49.9% interest in the Harris Street Fund with 50.1% held by Elanor's wholesale capital partners
- Elanor's FUM increases to \$2.63 billion (a 27% increase since FY21)

#### **New Fund Initiative**

Elanor Investors Group ("Elanor" or "Group") is pleased to announce the establishment of the Harris Street Fund ("Fund") to acquire the commercial office property located at 19 Harris Street, Pyrmont for \$185 million. 19 Harris Street is a high-quality, carbon neutral, commercial office building that meets the requirements of the modern office era.

The acquisition of 19 Harris Street will be funded through Elanor's wholesale capital partners, with ECF to acquire a 49.9% interest in the Harris Street Fund through a fully underwritten entitlement offer.

#### **About the Asset**

19 Harris Street is a high-quality, commercial office building located in one of Australia's pre-eminent technology hubs that meets the needs of the modern office era. It has best-in-class ESG credentials, being one of only 56 Australian Office buildings with a Climate Active Carbon Neutral certification in addition to a 5-Star NABERS Energy rating.

19 Harris Street has a net lettable area of 12,549m<sup>2</sup> and is one of only 10 buildings in the Sydney CBD fringe that incorporates large campus style floor plates of 2,000m<sup>2</sup>, offering complete flexibility for both large and small tenants to grow within the building. The asset has leading digital infrastructure and is one of only 20 office buildings in Australia with a WiredScore rating. The property benefits from extensive investments in solar energy generation, LED lighting and a state-of-the-art building management system that reduces the energy footprint of the building. 19 Harris Street's tenants enjoy excellent staff amenities including high quality end of trip facilities.

#### **ECF Equity Raise**

To fund its investment, ECF has launched a fully underwritten \$36.6 million 1-for-8 entitlement offer.

Rockworth Investment Holdings, Elanor's largest securityholder, will sub-underwrite \$20 million of the ECF Equity Raise, reflecting the attractiveness of the investment opportunity and their strong support for the Group.

Additionally, Elanor will make a one-off \$8.4 million capital contribution to support ECF's investment which will result in ECF's NTA per security being maintained at \$1.19, demonstrating the Group's commitment



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to grow ECF with value accretive investments.

**Conclusion**

ECF Fund Manager, David Burgess commented: “19 Harris Street is a high quality commercial office building located in one of Australia’s pre-eminent technology hubs – a differentiated asset with best-in-class ESG credentials that meets the requirements of the modern office era. This investment typifies ECF’s strategy of acquiring assets that have strong competitive advantages in their respective markets – that also have clearly identified value creation opportunities.”

Elanor CEO, Glenn Willis, said: “The 19 Harris Street acquisition is a great opportunity for both Elanor’s private wholesale capital partners and ECF securityholders to capitalise on the strong growth in demand for premium quality office space with best-in-class ESG credentials. This investment is a compelling value creation opportunity with the Group’s strong conviction in the acquisition demonstrated by the Elanor Contribution to ECF.”

Elanor’s FUM will grow to \$2.63 billion following the acquisition, representing a 27% increase since FY21.

ENDS

This announcement has been authorised for release by the Elanor Investors Group Board of Directors.

For further information regarding this announcement please contact:

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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 \$2.6 billion in assets under management across Australia and New Zealand.

Elanor’s key sectors of focus are commercial office, retail, healthcare and hotels, tourism and leisure 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.

For more information visit [www.elanorinvestors.com](http://www.elanorinvestors.com)