



**Elanor Investors Group**

**Equity Raising**

27 July 2016

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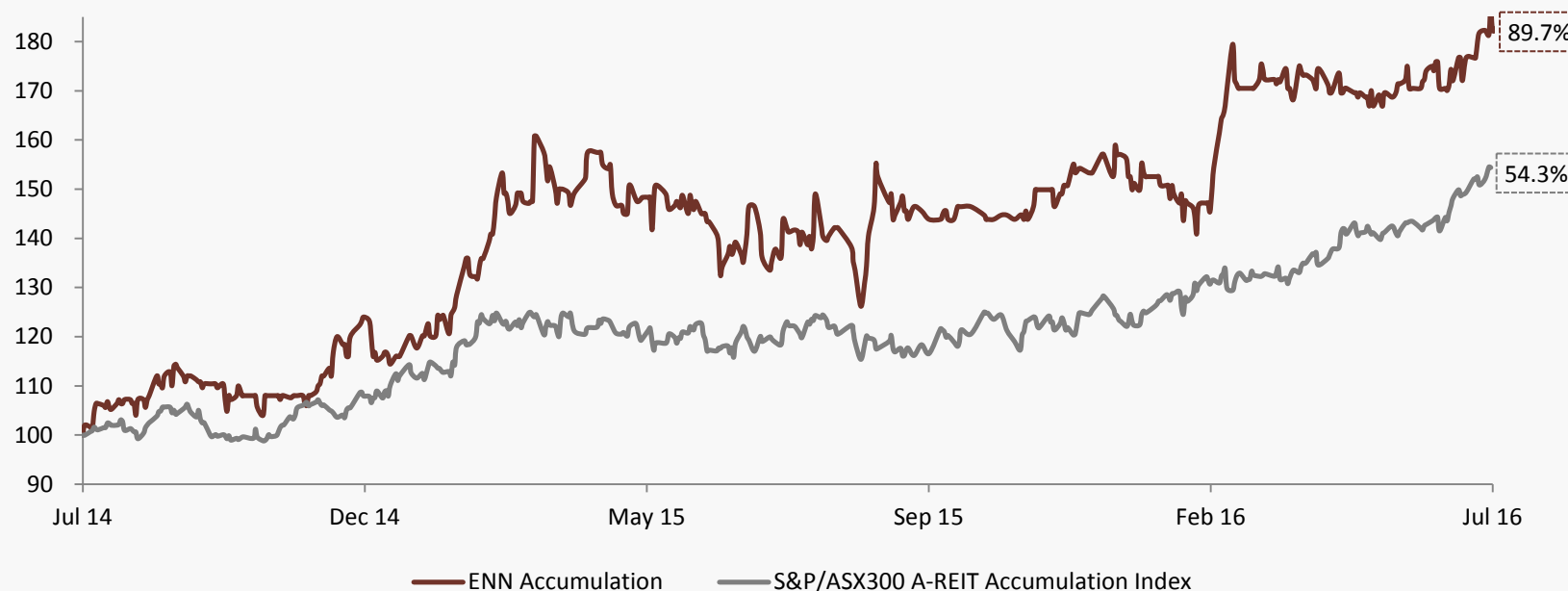


## Equity Raising Overview

# Elanor at a Glance...

- Elanor Investors Group (“ENN” or “Elanor”) is an ASX listed investment management business with a market capitalisation of approximately \$145 million
- ENN’s strategy is to grow funds under management by identifying and originating investments that deliver strong performance for both ENN’s capital partners and securityholders
- Since its listing in 2014, ENN has achieved materially greater returns to securityholders than the S&P/ASX300 A-REIT Accumulation Index

## TOTAL SECURITYHOLDER RETURN SINCE IPO



# Key Points...

## FY16 Earnings Guidance and Upgrade to FY16 Distribution

- ENN announces estimated Core Earnings per Security for FY16 of between 16.0 cents and 16.3 cents
  - Core Earnings mid point estimate of 16.15 cents represents a 15% increase from FY15
- 2H FY16 estimated Distribution is 7.3 cents, an increase of 9% from the 6.7 cents market guidance given on 22 June 2016
  - The FY16 total Distribution estimate of 14.6 cents represents a 23% increase from FY15

## ENN New Funds Initiatives

- ENN is targeting the launch of a new commercial property fund, the Elanor Commercial Property Fund (“ECPF” or “The Fund”), prior to 31 December 2016 with an initial portfolio size of \$125-\$150 million
  - ENN is currently in due diligence over 3 commercial assets to seed the Fund
  - Further opportunities are under active assessment
  - ENN intends to cornerstone The Fund and retain a holding of approximately 15%
- ENN is preparing to list a new retail REIT on the ASX (“Retail REIT”) prior to 31 December 2016. It is intended that the Retail REIT will comprise a portfolio of metropolitan and regional retail assets, with an initial target portfolio size of \$160-\$200 million
  - ENN intends to cornerstone the Retail REIT and retain at least a 15% holding
- These new fund initiatives are anticipated to include a combination of new and existing assets under management

## Equity Raising

- ENN is undertaking a \$30 million **fully underwritten Institutional Placement** and a non-underwritten Security Purchase Plan (“SPP”) available to eligible Securityholders
  - Equity Raising proceeds will be used to cornerstone ECPF and acquire a strategic interest in the Retail REIT

# Equity Raising Highlights

**On-strategy initiatives to significantly increase ENN's funds under management**

**Strategically positions ENN for growth with multi-asset funds across different real estate sectors**

**Earnings accretive from the establishment of ECPF and Retail REIT**

**Diversifying capital sources with proposed launch of listed and unlisted funds**

**Improves operational leverage within the funds management platform**



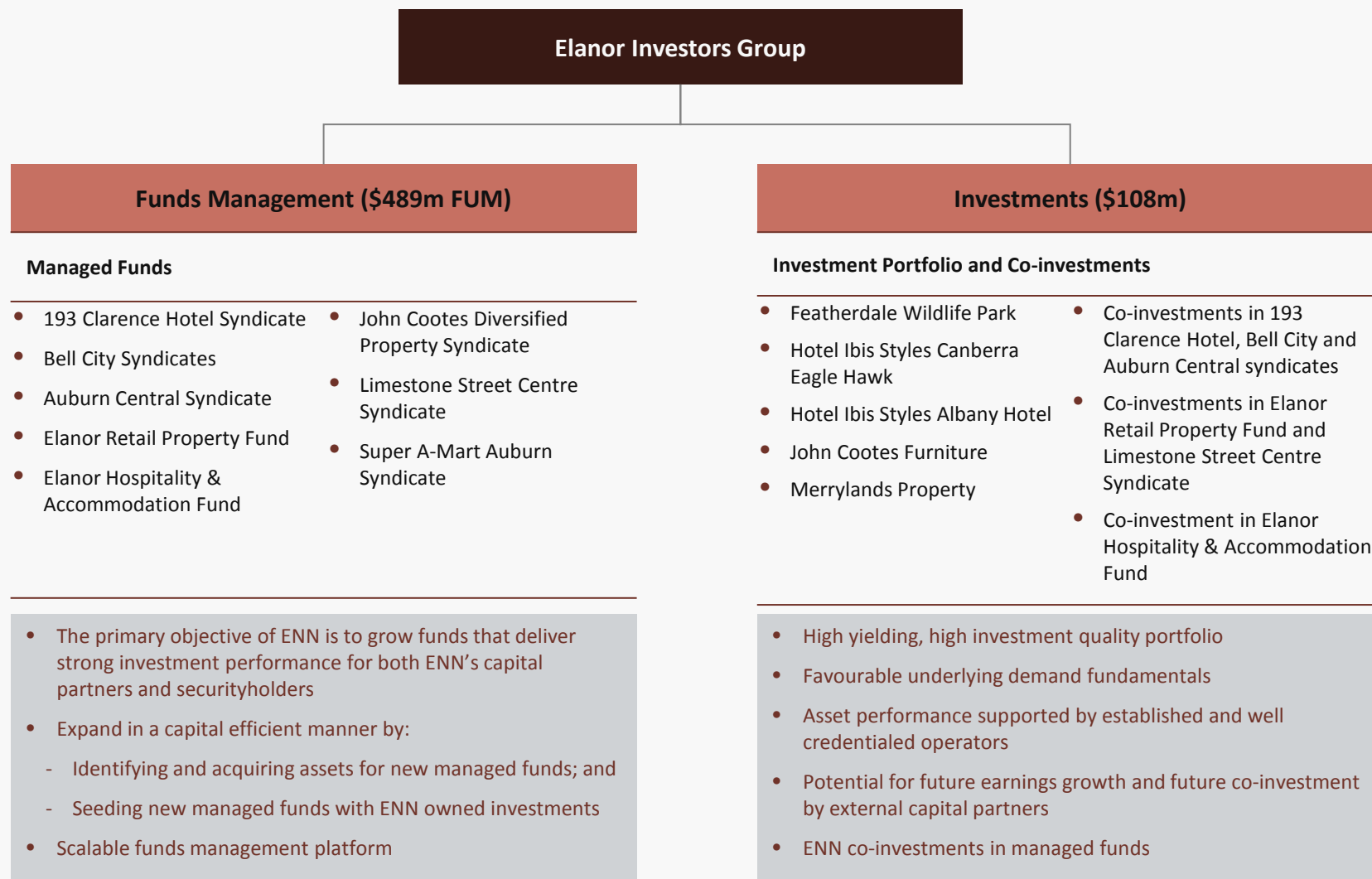
# Overview of Equity Raising

Offer	<ul style="list-style-type: none"> <li>• Fully underwritten Institutional Placement to raise \$30 million</li> <li>• Non-underwritten SPP offered to all eligible Securityholders in Australia and New Zealand, capped at \$3 million</li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>• ENN has identified a number of opportunities to seed new funds management initiatives in both the listed and unlisted sectors</li> <li>• Currently 3 commercial assets under due diligence with significant pipeline of other opportunities. Some or all of these assets will form a new fund, ECPF, that is intended to be launched prior to 31 December 2016. Proceeds from the equity raising will be used to cornerstone ENN's investment in ECPF</li> <li>• ENN is preparing an IPO of a new Retail REIT for listing on the ASX prior to 31 December 2016. Proceeds from this equity raising will be used to cornerstone ENN's strategic investment in the Retail REIT</li> </ul>
Issue Price	<ul style="list-style-type: none"> <li>• New securities will be issued at \$1.85 and rank pari passu with existing securities</li> <li>• Issue price represents an 9.3% discount to last close, a 6.6% discount to the VWAP for the 5 days to 26 July 2016 and a 4.7% discount to the VWAP for the 10 days to 26 July 2016</li> </ul>



## ENN Business Overview

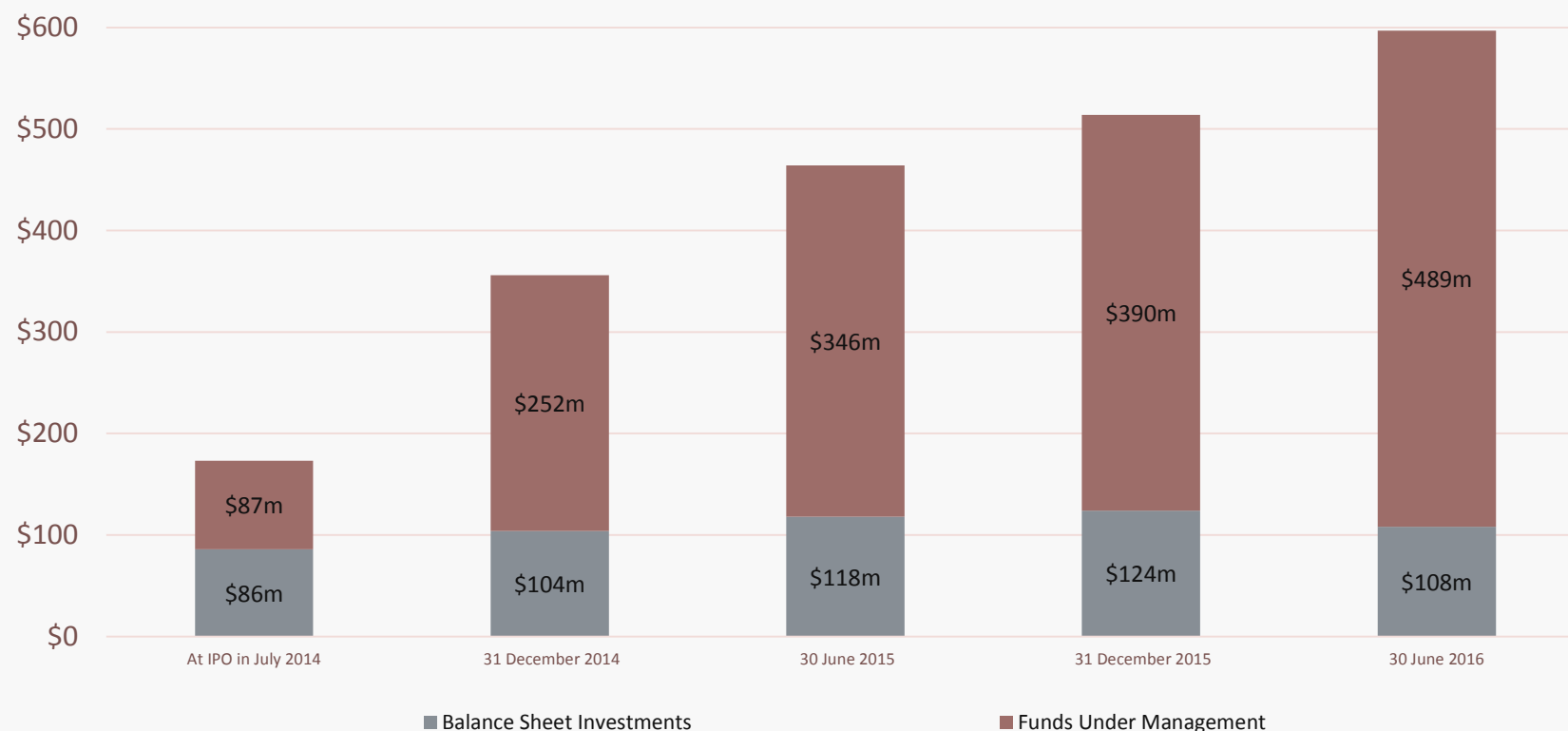
# Business Overview



# Growth in Funds Management

- ENN's key strategic objective is to grow its funds management business by identifying and originating investments that deliver strong performance for both ENN's capital partners and securityholders
- Since 31 December 2015, ENN has increased funds under management by \$99 million to \$489 million

## GROWTH IN EXTERNAL FUNDS UNDER MANAGEMENT SINCE IPO<sup>1</sup>



1. Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds (which in some instances includes stamp duty and fund establishment costs)

# Update on Merrylands Property

- On 21 July 2016, ENN announced it had appointed Savills and CBRE to commence an EOI campaign to sell the Merrylands property
- The sale follows the recent Gateway Determination by the NSW Department of Planning and Environment in support of the rezoning and redevelopment of the 26,135 square metre site into a mixed use scheme
- Scheme comprises approximately 540 apartments and 7,500 square metres of retail / commercial space, which is expected to include a full-line supermarket
- The Merrylands site was acquired as part of the broader John Cootes acquisition in July 2014 (carrying value of \$16.3 million as at 30 June 2016) and is expected to deliver an outstanding profit to ENN (pre tax, post fees).

## AERIAL VIEW OF JOHN COOTES MERRYLANDS SITE



# Expanding Sources of 3<sup>rd</sup> Party Capital

- Launching the listed Retail REIT provides additional sources of capital from retail and domestic institutions
- ENN to target all key capital sources through listed and unlisted funds, and capital partnership opportunities

Investor Type	Past	Current (Post Raising)	Future
Retail	X	✓	✓
High Net Worth	✓	✓	✓
Ultra High Net Worth	✓	✓	✓
Domestic Institutional	X	✓	✓
Foreign Institutional	X	X	✓

# Driving Returns from the FM Platform

- ENN is able to leverage its existing FM platform to launch a series of unlisted and listed FM opportunities
- ENN's business model enables it to grow its FUM through a combination of unlisted single and multi-asset vehicles, and listed vehicles

UNLISTED FUNDS
<ul style="list-style-type: none"> <li>• Originates assets and secures assets</li> <li>• Co-investment with capital partners, typically 10%</li> </ul>

Advantages	Considerations
<ul style="list-style-type: none"> <li>• Additional fee opportunities on acquisition, equity raising and performance fees for outperformance success of the funds</li> </ul>	<ul style="list-style-type: none"> <li>• Capital recycling required to launch new funds</li> <li>• Generally finite term</li> </ul>

Notional ROIC on \$10m investment	UNLISTED
Target holding	10%
Implied investable equity (\$m)	\$100m
Leverage	50%
Implied asset value (\$m)	\$200m
Combined income from fees and distributions (\$m) <sup>1</sup>	\$2.3m
Pre tax, pre cost ROIC	23%

1. Includes FM fee and distribution on target equity investment. Excludes performance and other fees

LISTED FUNDS
<ul style="list-style-type: none"> <li>• ENN appointed RE and manager of the listed entity</li> <li>• Target co-investment of 15% in listed vehicle</li> </ul>

Advantages	Considerations
<ul style="list-style-type: none"> <li>• Perpetual fund</li> <li>• Very scalable business</li> <li>• Listed funds balance sheet used to fund future growth</li> </ul>	<ul style="list-style-type: none"> <li>• Sizeable co-investment</li> </ul>

Notional ROIC on \$10m investment	LISTED
Target holding	15%
Implied investable equity (\$m)	\$67m
Leverage	35%
Implied asset value (\$m)	~\$100m
Combined income from fees and distributions (\$m) <sup>1</sup>	\$1.3m
Pre tax, pre cost ROIC	13%

1. Includes FM fee and distribution on target equity investment. Excludes performance and other fees



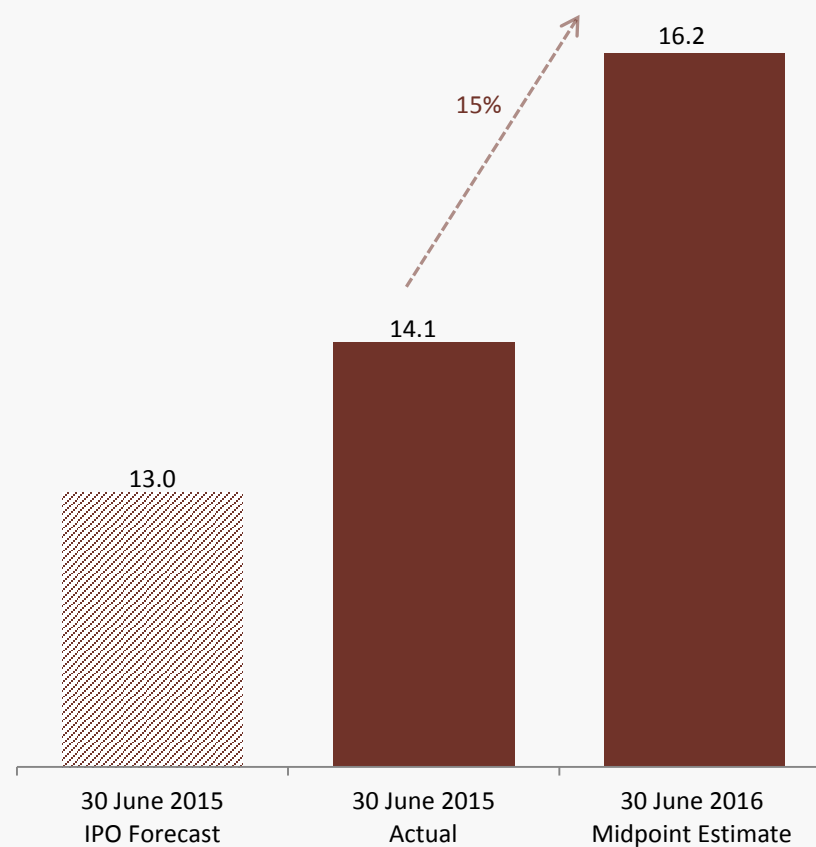
## FY16 Earnings and Distribution Guidance



# FY16 Financial Update

- Full year audited financial results for FY 2016 will be announced on 24 August 2016<sup>1</sup>
- ENN is expecting to announce Core Earnings for FY16 in the range of 16.0 cents to 16.3 cents per security
- ENN upgraded estimated Distribution for H2 FY16 distribution of 7.3 cents per security
  - 9% improvement on Distribution estimate of 6.7 cents per security announced on 22 June 2016
- Full FY16 Distribution estimate of 14.6 cents per security represents a 23% increase on FY15

## CORE EARNINGS GROWTH (cents per security)



1. Subject to change at ENN's discretion



## Equity Raising Details

# Equity Raising Details

- \$30 million fully underwritten Institutional Placement
- Non-underwritten SPP to eligible securityholders for up to \$15,000 of new securities per securityholder, capped at \$3.0 million
- New securities to be issued at a price of \$1.85 per security
- Issue price represents an 9.3% discount to last close, a 6.6% discount to the VWAP for the 5 days to 26 July 2016 and a 4.7% discount to the VWAP for the 10 days to 26 July 2016
- Funds raised from the Placement will be used by ENN to seed new funds management initiatives. Transaction costs are estimated to be approximately \$1.3 million
- Securities issued under the Placement and SPP will rank equally with existing ENN securities
- The Placement is fully underwritten by Moelis Australia Advisory Pty Ltd
- SPP to open on 5 August 2016 and close on 22 August 2016

Offer Metrics	
No. of securities to be issued (m)	16.2
No. of securities on issue post Placement (m)	87.6
Issue Price	\$1.85
Discount to last closing price	(9.3%)
Discount to 5-day VWAP	(6.6%)
Discount to 10-day VWAP	(4.7%)

Placement Timetable <sup>1</sup>	2016
Institutional offer opens	Wednesday, 27 July
Institutional offer closes	Wednesday, 27 July
Trading in ENN securities expected to resume	Thursday, 28 July
Settlement of the Placement	Wednesday, 3 August
Allotment of Placement securities	Thursday, 4 August
Trading of Placement securities	Thursday, 4 August

1. Subject to change at ENN's discretion



## Key Risks

# Key Risks

- **Changes in industry activity and consumer preferences and tastes**
  - Elanor's balance sheet investment portfolio includes businesses that operate within the hospitality, leisure, tourism and consumer furniture sectors. Demand for the product and service offerings within these businesses can be impacted by the following factors:
    - The level of activity in the travel and tourism industries in the specific regions in which Elanor's hotels operate;
    - National and international economic conditions, including those factors affecting travel and tourism;
    - Climate conditions, e.g. unseasonably warm or cold weather;
    - Preference towards other zoos, wildlife parks or other outdoor attractions in New South Wales;
    - The level of activity in the residential housing building sector, which affects the level of demand for household furniture and other related products;
    - Changes in the competitive environment for the supply of household furniture and other products; and
    - Unpredictable changes in consumer preferences, which can result in some existing product and service offerings becoming less popular.
  - Any of the above factors, either individually or in combination, may materially reduce the demand for the product or services offered by Elanor's investment portfolio businesses, which could have a material adverse effect on future financial performance and position
- **Exposure to a downturn in hotel or tourism industries**
  - Demand for the accommodation services offered by the hotels within Elanor's balance sheet investment portfolio may be impacted by reduced demand in the travel or tourism industries in the specific regions/sectors in which the hotels operate. This may be caused by events such as a general economic downturn, a movement in the value of the Australian dollar relative to other currencies, terrorism, a major weather event, or events affecting the aviation industry (in particular, low cost airline carriers operating in Australia, route changes or groundings)
- **Competitive position may deteriorate**
  - The sectors in which Elanor's balance sheet investment portfolio businesses operate are subject to competition, based on factors including price, service, product selection and quality
  - The competitive position of Elanor's balance sheet investment portfolio businesses may deteriorate as a result of factors including actions by existing competition, the entry of new competitors, or a failure to continue to position itself successfully to meet changing market conditions, customer demands and technology. Any deterioration in Elanor's competitive position may result in a decline in revenue and margins, which may have a material adverse effect on future financial performance
- **Income from funds management business**
  - There is a risk that Elanor may not be able to continue to establish new external funds or syndicates due to limited investment opportunities and/or limited availability of investor capital or bank debt. This may limit the growth of Elanor's funds management business

# Key Risks (cont'd)

- **Reputation of associated brand names may diminish in value**
  - The reputation of associated brands within Elanor could be adversely impacted by a number of factors including failure to provide customers with the quality of service they expect, product liability claims, disputes or litigation with third parties such as customers, guests, landlords, employees or suppliers or adverse media coverage. Elanor's balance sheet investment portfolio businesses operate under a number of brand names which could decline in value as a result of these factors. This may in turn negatively impact on the financial performance of Elanor's investment portfolio
- **Adverse movements in exchange rates**
  - This risk primarily relates to the John Cootes Furniture business. As an importer of household furniture, John Cootes Furniture is exposed to exchange rate movements, in particular movements in the AUD/USD exchange rate. Because a proportion of John Cootes Furniture's payments for inventory are made in foreign currency, primarily USD, movements in exchange rates impact on the amounts paid for purchases. For example, if the AUD/USD exchange rate decreases, this will increase the AUD price paid for inventory purchased in USD. Therefore, movements in foreign exchange rates, particularly the AUD/USD exchange rate, may have an impact on John Cootes Furniture's financial performance (offsetting or mitigating this risk is the natural hedge that the Hotels, Tourism and Leisure division provides. In particular, a lower Australian dollar may benefit the Australian tourism industry and in turn, the Hotels, Tourism and Leisure division)
- **Inability to complete disposals or acquisitions**
  - There is a risk that Elanor will be unable to dispose of and/or acquire properties on appropriate terms including assets to form the ECPF and/or Retail REIT, thereby potentially limiting the growth of Elanor. Elanor's failure to deliver or effectively execute its stated strategy including its acquisitions and/or disposal of properties could result in a failure to achieve earnings growth and a decline in the price of Securities and/or distributions paid to Securityholders.
- **Property values and valuations**
  - The value of, and returns from, the properties may fluctuate depending on property market conditions. Demand for property may change as investor preferences for particular sectors and asset classes change over time and can be influenced by general economic factors such as interest rates and share market cycles. Valuations ascribed to the properties are influenced by a number of ongoing factors including changes in market rental rates, fluctuating occupancy levels, downturn in the property market in general, pricing of any competing properties, tenants defaulting, increased competition from new or existing properties, increases in supply or falls in demand for property and general economic conditions. A change in valuation will impact gearing which could have a bearing on Elanor's compliance with banking covenants.
- **Insurance risk**
  - Elanor carries a range of insurance cover for various assets, however there are certain events for which Elanor will not maintain insurance cover. If any of Elanor's properties are damaged or destroyed by an event for which Elanor does not have insurance coverage, Elanor could incur a capital loss and/or lose net income. Dependent on the type of coverage, Elanor may have to incur an excess prior to any payment by the insurer or pay for any difference between the full replacement cost and the insured amount. Elanor may also incur increases to its insurance premium applicable to other areas of cover as a result of the event. In the event of an uninsured loss or a loss in excess of the relevant insurance limit, Elanor and the relevant portfolio business could suffer damage to its reputation and/or a loss of all or a portion of its future revenues expected to be generated by the relevant facilities



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# Foreign Jurisdictions

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