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23 December 2019

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

Elanor Retail Property Fund (ASX:ERF) advises that ERF continues to execute on the significant repositioning opportunities afforded by its non-discretionary Value-Add retail assets, Auburn Centre and Tweed Mall.

In addition, ERF has appointed agents to sell three of the Fund's Income Assets, Moranbah Fair, Manning Mall and Gladstone Square.

An announcement with details of the market update is attached.

Yours sincerely,

Symon Simmons  
Company Secretary  
Elanor Investors Group

#### **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

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**ASX Announcement**

**23 December 2019**

**Elanor Retail Property Fund - Market update**

- ERF continues to execute on the significant repositioning opportunities for its non-discretionary Value-Add retail assets, Auburn Centre and Tweed Mall
- Appointment of agents to sell three of the Fund's Income Assets: Moranbah Fair; Manning Mall; and Gladstone Square

As detailed in its previously announced strategic review, Elanor Retail Property Fund ("ERF" or "Fund") is focused on unlocking the significant value upside in both Auburn Central and Tweed Mall. These properties will continue to benefit substantially from repositioning the centres' retail mix and unlocking Tweed Mall's development potential.

An update on progress relating to these assets and the sale of the Fund's Income Assets is set out below.

**Auburn Central – Aldi Agreement for Lease**

ERF is pleased to announce that it has entered into an Agreement For Lease ("AFL") with Aldi Foods Pty Ltd at Auburn Central for a new 1,755 square metre supermarket, secured by a new 15-year lease with two further five-year options.

Aldi is expected to commence trading in November 2020, replacing BigW as the centre's second anchor retailer. As recently announced, BigW has entered into an early surrender of its lease and will vacate the centre in February 2020.

The introduction of the new Aldi supermarket to Auburn Central will provide a range of benefits including:

- Transforming the centre from a sub-regional shopping centre with an underperforming discretionary DDS retailer occupying 7,150 square metres to a strongly performing non-discretionary, dual-supermarket anchored neighbourhood shopping centre in the Sydney metropolitan area
- Providing the catalyst for the introduction of additional non-discretionary focussed retailers benefitting from the centre's 12 million annual footfall. The initial leasing campaign has generated strong interest from several non-discretionary oriented mini-major and speciality retailers
- Strong project returns in excess of 10% per annum given the positive rental uplift relative to that paid by Big W.

ERF's Fund Manager, Michael Baliva said "The introduction of Aldi is consistent with our strategy to reposition Auburn Central as a non-discretionary focused, retail offering for the local trade area. The increased sales and foot traffic generated by Aldi will provide further substantial benefits for the centre and its retailers, thereby driving value for ERF securityholders."

**Strong performance of Tweed Mall**

ERF is pleased to update the market on the performance of Tweed Mall since the opening of Aldi in August, 2019. The centre has experienced a significant increase in sales and footfall traffic of 16.1% and 13.9% respectively. These increases are ahead of our expectations and support the centre's continued repositioning towards a retail offering which is increasingly non-discretionary focussed.

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**Update on sale of Income Assets - Appointment of Savills as exclusive agent**

ERF is undertaking a structured sales program of the Fund's Income Assets, with the proceeds to be recycled into Value-Add retail or utilised for a buy back of securities.

ERF is pleased to have engaged Savills National Retail Investments team to divest three shopping centre assets being Moranbah Fair, Manning Mall and Gladstone Square.

We believe that these assets will attract significant investor interest in a market which continues to show strong demand for neighbourhood based non-discretionary retail investments anchored by strong performing supermarkets secured with long leases.

For further information regarding this announcement please contact:

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