



**ASX Announcement**

**26 November 2020**

**New Funds Management Initiative**

- Elanor Investors Group has established the Burke Street Fund with the acquisition of an \$80.2 million commercial office and healthcare property
- The Group's third managed fund acquisition in the last three months

Elanor Investors Group ("ENN" or "Group") is pleased to announce the establishment of a new managed fund, the Burke Street Fund ("Fund"). The Fund will acquire a commercial office and healthcare property located at 2 Burke Street and 163 Ipswich Road, Woolloongabba, QLD for \$80.2 million.

The 1.5-hectare property comprises two fully occupied, prime grade, commercial office and healthcare buildings with long-term leases to the Queensland Government and the Catholic Church. The property has a 7.2 year weighted average lease expiry (WALE).

The site is located in an established medical precinct opposite the Princess Alexandra Hospital, close to major transport infrastructure including the planned Cross River Rail connecting Woolloongabba to the Brisbane CBD and southern suburbs (due for completion in 2024).

The two fully occupied prime grade buildings generate a secure income stream from high-quality tenants:

- Queensland State Government (Metro South Health), who has occupied the purpose-built facility since its completion in 2006, has a seven-year lease to June 2025 at 2 Burke Street
- The Catholic Church Archdiocese of Brisbane (Catholic Education), who undertook a major refurbishment of the premises in 2019, has a ten-year lease to November 2029 at 163 Ipswich Road

The Fund's strategy is to actively manage the property to optimise operating efficiencies and explore multiple value-add opportunities to facilitate lease extensions and/or tenant expansions on the site.

ENN Co-Head of Real Estate, David Burgess, said: "Our focus on acquiring strong income generating properties that also possess value-add opportunities is particularly attractive to our investors in a post-COVID environment. This acquisition provides secure income from the property's high quality tenants and significant value-add opportunities given its prime location with favourable zoning."

ENN CEO, Glenn Willis, said: "Following our recent acquisition of the Logan Road property for the Elanor Healthcare Real Estate Fund, we are pleased to have secured this high investment quality commercial asset for our capital partners in the Burke Street Fund. This acquisition exemplifies ENN's strategy of acquiring real estate assets where we see the opportunity to unlock value through our active asset management approach. This investment provides significant potential to enhance both income and capital value for the Fund's investors."

The Fund attracted strong demand from institutional and private capital partners and closed oversubscribed.

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:

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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 \$1.9 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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