



ASX Announcement

5 June 2024

**Joint Venture with ICON Developments;  
Acquisition of Strategic Logistics Site**

- Acquisition of a 4.4-hectare industrial development site located in Broadmeadows, Melbourne
- Majority equity commitment from Elanor's joint venture partner, ICON Developments (Australian based subsidiary of Japanese Builder and Developer, Kajima Corporation)
- Acquisition forms part of a \$250 million prime Australian logistics portfolio strategy targeting last mile and infill development opportunities across key markets in Australia

Elanor Investors Group ("ENN" or "Group") has exchanged contracts to acquire a strategic logistics site located at 1 Broadfield Road, Broadmeadows VIC. This is the first acquisition of the newly established joint venture with ICON Developments (announced in December 2023) to programmatically build a high quality industrial and logistics real estate portfolio in a supply constrained environment.

The 4.4-hectare site will be developed into a multi-unit logistics estate benefiting from its proximity to major arterial roads including the Metropolitan Ring Road and Hume Freeway. Co-Head of Industrial & Logistics, Myron Poobalasingam, said "the Property is one of the last remaining scalable development opportunities in Broadmeadow's Northcorp Industrial Park precinct, in a market with the lowest prime grade vacancy rate in Melbourne. On practical completion, the project will deliver 28,000m<sup>2</sup> of Industrial floorspace with an on-completion value of approximately \$90 million."

Elanor Chief Executive Officer, Glenn Willis, said: "We are pleased to partner with ICON Developments in this first acquisition for our joint venture. Furthermore, we look forward to building a significant Australian industrial and logistics portfolio through our diversified real estate funds management platform."

ENDS.

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**

Elanor Investors Group (ASX:ENN) is a real estate investment and funds management group with over \$6.3 billion in funds under management across Australia and New Zealand.

Elanor's key real estate sectors of focus are the commercial office, healthcare, retail, hotels, tourism and leisure and industrial sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential.

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