

Case Study

Elanor Investors Group



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| Issue Date | October 2017 & December 2017 |
| Amount | \$60 |
| Maturity | 17 October 2022 |
| Term | 5 years callable after year 3 |
| Coupon | 7.10% p.a. |

Issuer Profile

Elanor is an Australian real estate funds management business with a focus on retail, commercial, hotel, tourism & leisure industries. Since listing in July 2014, Elanor had grown its total funds under management and balance sheet investments from \$173m to \$841m (as at 30 June 2017). The group invests directly in various property opportunities, as well as indirectly via co-investment into the various property funds it manages.

Issuer Need

Elanor was looking to access medium term financing to diversify its capital structure away from the existing bank facilities and continue to co-invest into two recently announced new funds. Elanor was seeking capital to fund ongoing & sustainable growth, while maintaining a conservatively geared balance sheet.

FIIG Solution

FIIG was able to work closely with Elanor to issue the bond to the FIIG investor network. The terms of the bond allowed Elanor the flexibility to further invest in sustainable growth, while allowing investors the protection associated with a senior position in the capital structure. Shortly following the successful issue of \$40m of Notes in October 2017, FIIG was able to raise an additional

\$20m less than 2 months later, to fund several new opportunities that had arisen for Elanor.

Issuer Comment

Glenn Willis, Elanor's Managing Director & CEO said: "We are very pleased with the strong demand for the Group's inaugural Note offering. This Note Issue provides medium term, permanent, non-dilutive capital to support our short to medium term growth."

FIIG Contact

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