



Press Release

1st December 2014

Ellandi Retail Fund Completes Third Acquisition

Specialist shopping centre investor and asset manager, Ellandi has now acquired The Idlewells Shopping Centre in Sutton-in-Ashfield backed by Chenavari Investment Managers.

The Idlewells Shopping Centre is an enclosed community shopping centre which forms an integral part of the town's retail offer and is anchored by New Look, Argos and B&M, as well as other major national multiples. The scheme also houses the town's library and indoor market.

The Ellandi Retail Fund was set up in October 2013 when it secured equity commitments of £60m to build a portfolio of high yielding locally orientated shopping centres.

The fund debuted with the purchase of the Market Gates Shopping Centre, Great Yarmouth, and went on to purchase the Ladysmith Shopping Centre in Ashton-Under-Lyne earlier this year.

Ellandi acquired the centre from Helical Bar who have held the centre within their portfolio since 2011.

Morgan Garfield, Managing Director at Ellandi said "This year has been great so far, we've doubled in size as a company and the added resources and expertise ensure that we are able to complete on tight timetables to exceed investor and vendor expectations.

"We are actively pursuing additional acquisition opportunities and we are also continuing to build our relationship with established equity partners including Chenavari Investment Managers."

Andrew Haines, Partner at Chenavari said "We are delighted to support Ellandi on a further acquisition for their Retail Fund, The Ellandi team has performed well on our two investments to date and we expect the same on Idlewells Shopping Centre.

“This deal was particularly enjoyable as it involved both Helical and Savills who are well known to us.”

Savills acted on behalf of the vendor and CBRE acted on behalf of Ellandi.

*** ENDS ***

Ellandi is the UK's only dedicated investment and asset manager focused on community shopping centres with a portfolio comprising thirteen schemes valued at approximately £340 million. Ellandi has joint venture relationships with major investors that include Tristan Capital Partners, Development Securities plc, Angelo, Gordon & Co and Chenavari Investment Managers.

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