

ASX Announcement

16 June 2020

**Elanor Commercial Property Fund
Leasing Update**

- Lease renewal of Bunnings at Nexus Centre, Upper Mount Gravatt for an additional four years
- Maintains the Fund's quality income profile with 87% generated from Government, Multinational and ASX Listed tenants
- The Bunnings renewal was not included in PDS forecasts, and therefore results in further upside to FFO forecasts for the year ending 30 June 2021

Elanor Commercial Property Fund ("ECF" or "Fund") is pleased to announce recent leasing success at its Mount Gravatt property.

The Bunnings lease, a key tenancy at the Nexus Centre, Upper Mount Gravatt, has been successfully renewed. The Bunnings tenancy occupies 1,992 sqm and is Bunnings' Queensland state head office. The lease has been renewed for a further four years, expiring in October 2024. This renewal extends the WALE of the Fund's portfolio to 4.3 years.

In addition to this positive leasing initiative, the acquisition of Garema Court was completed in February 2020 and the Fund's debt facilities were refinanced at an all-in average interest rate of 2.1% p.a., (significantly below PDS forecast of 3.0% p.a.) with an average tenor of 4 years.

The Fund is currently well positioned to exceed the PDS forecast Funds from Operations ("FFO") for the period from ASX listing to 30 June 2020 of 6.04 cents per security. The PDS forecast FFO per security for this period reflected an 8.3% p.a. yield based on the Issue Price of \$1.25 per security.

ENDS

This announcement has been authorised for release by the Elanor Funds Management Limited Board of Directors. For further information regarding this announcement, please contact:

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About Elanor Commercial Property Fund

Elanor Commercial Property Fund (ASX: ECF) is an externally managed real estate investment trust that invests in Australian commercial office assets. It was listed on the ASX in 2019 and currently owns 7 office assets with a combined valuation of \$378 million.

www.elanorinvestors.com/ECF