

ASX Announcement

2 November 2020

Elanor Commercial Property Fund Confirms Q1FY21 Result

- Q1FY21 FFO of \$6.4 million or 3.15 cents per security
- Distribution of 2.52 cents per security for the period from 1 July 2020 to 30 September 2020 based on a payout ratio of 80%
- ECF on track to exceed the FY21 FFO Guidance of \$24.5m, equating to an FFO per security of 12.0 cents

Elanor Commercial Property Fund (“ECF” or “Fund”) is pleased to announce its distribution for the period from 1 July 2020 to 30 September 2020 (“Period”).

Highlights

- Funds from Operations (FFO) for the Period of \$6.4 million or 3.15 cents per security.
- Distribution of 2.52 cents per security for the Period.
- Payout ratio of 80% (low end of the Fund’s target payout ratio range (80% - 100%)), reflecting a conservative approach to capital management.
- The Fund is performing strongly in the prevailing market conditions with 99% of tenant rent collected across the Fund’s portfolio for the Period.
- On track to exceed the FY21 FFO Guidance of \$24.5m, equating to an FFO per security of 12.0 cents
- Payment of the distribution will be made on 16 November 2020.

Overview

The Fund is an externally managed real estate investment fund investing in Australian commercial property, focusing on high investment quality commercial properties.

The Fund’s portfolio of commercial properties:

- comprises seven commercial properties located in established commercial precincts in Brisbane, Perth, Canberra and Adelaide with a combined value of \$374 million;
- has a current occupancy of 96.6%;
- has 88% of its current income generated from Government (22.6%), Multinational (19.6% - including DXC Technology, Optus, Clemenger and Panasonic) and ASX Listed tenants (45.4% - including CIMIC, Bunnings (Wesfarmers), Coles and NAB); and
- is geared at approximately 35%.

Outlook

The Fund is well positioned to deliver strong securityholder returns given its positive geographic exposure, portfolio WALE and high quality tenant base.

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 \$374 million.

www.elanorinvestors.com/ECF