
ASX Announcement

21 December 2020

Elanor Retail Property Fund 1HY21 Forecast Distribution

Forecast Distribution

Elanor Retail Property Fund ("ERF" or "Fund") is pleased to announce its forecast distribution range for the six months ending 31 December 2020 of 4.50 cents to 4.60 cents per stapled security, with a point estimate of 4.55 cents - reflecting forecast Core Earnings of approximately \$6.2 million.

Following the suspension of distributions for the six months ended 30 June 2020 (as a result of the uncertain economic conditions at the time) the Board has reinstated distributions for the six months ending 31 December 2021.

Highlights

- Auburn Central was sold for \$129.5 million, a 4.9% premium to book value, following its transformation into a triple-supermarket anchored, metropolitan neighbourhood shopping centre with the introduction of ALDI and Tong Li supermarkets to complement the existing Woolworths supermarket. The sale of Auburn Central is scheduled to be completed prior to 31 December 2020.
- The Manager has announced its intention to commence an on-market buy-back program of up to 10% of securities on issue. The securities buy-back will commence on 22 December 2020.
- Following completion of the sale of Auburn Central, the Fund's portfolio comprises 6 high investment quality retail shopping centres with a strong focus on non-discretionary retailers. The quality of the Fund's assets is evidenced by the expected collection of more than 92% of its income for the five months to 30 November 2020 (despite the challenging market conditions as a result of the COVID-19 pandemic).
- Trading activity across the Fund's portfolio continues to improve as Government imposed restrictions are relaxed. The portfolio's trading occupancy is currently 99.4% (of lettable area).

Distribution Timetable

The timetable for the ERF distribution for the half year ending 31 December 2020 is as follows:

- Record Date: 31 December 2020
- Ex-Date: 30 December 2020
- Payment Date: 5 March 2021

Outlook

ERF's core strategy is unchanged. The Manager will remain focused on actively managing the Fund's portfolio to grow earnings, execute the strategic value-add initiatives at the properties and acquire additional high investment quality, value-add, retail properties.

The Fund is well positioned to grow value for securityholders in the short term following the execution of the various operational and strategic value-add initiatives across the Portfolio.

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:

Glenn Willis
Managing Director and Chief Executive Officer
Elanor Investors Group
Phone: (02) 9239 8400

About Elanor Retail Property Fund

Elanor Retail Property Fund (ASX: ERF) is an externally managed real estate investment trust that invests in Australian retail shopping centre assets that generate strong income, with a focus on retail assets that provide opportunities for strong risk-adjusted total returns from realising the highest and best real estate use, including through a repositioning of the centres' tenant mix. ERF was listed on the ASX in 2016 and currently owns 6 non-discretionary focussed retail shopping centre assets with a combined valuation of \$211 million.

www.elanorinvestors.com/ERF