

ASX Announcement

22 February 2021

**Elanor Commercial Property Fund
Strong 1HFY21 Result and Increased FY21 Guidance**

- 1HFY21 FFO of \$13.0 million or 6.34 cents per security (19.4% above PDS forecast)
- Total distributions of 5.07 cents per security for the period from 1 July to 31 December 2020 (based on a payout ratio of 80%)
- Resilient portfolio: 87% Government, ASX Listed and Multinational tenants; WALE 4.0 years; 99.5% of tenant rent collected from 1 July to 31 December 2020
- NTA per security of \$1.18
- Increased FY21 FFO Guidance to 12.5 cents per security and FY21 Distribution Guidance to 10.0 cents per security

Highlights

- The Fund is performing strongly with its 1HFY21 FFO per security significantly exceeding PDS forecasts
- 1HFY21 FFO of \$13.0 million or 6.34 cents per security (19.4% above the PDS forecast)
- Total distributions of 5.07 cents per security for the period from 1 July to 31 December 2020 (based on a payout ratio of 80%)
- 99.5% of tenant rent collected across the Fund's portfolio for the period 1 July to 31 December 2020
- Strong leasing momentum; minimal expiries until 2024; advanced discussions on vacancies and renewals
- Valuations of the Fund's properties as at 31 December 2020 have increased by 1.4%, demonstrating the resilience of the Fund's portfolio
- NTA per security increasing to \$1.18; Gearing at 34.8%
- Significant opportunities to grow portfolio value through leasing and expansion initiatives

David Burgess, Co-Head of Real Estate and ECF Fund Manager, said "ECF continues to perform strongly, significantly exceeded PDS forecasts over the period. The Fund collected 99.5% of tenant rent over the period despite recent market conditions.

As a result of the strong performance of the portfolio and our confidence in ECF delivering strong, sustainable income we are increasing FY21 FFO Guidance."

Summary of Financial Results

A summary of the key financial results for the period ended 31 December 2020 is as follows:

Key Financial Results:	31 December 2020
FFO (\$'m)	13.0
FFO per stapled security (cents)	6.34
Distributions (cents per stapled security)	5.07
Total Assets (\$m)	389.3
Net Assets (\$m)	241.9
Net tangible assets (\$ per stapled security)	1.18
Gearing (net debt / total assets less cash) (%)	34.8

Commenting on the result, ENN CEO, Glenn Willis, said: “The resilient performance of ECF’s assets has been particularly pleasing over what has been a difficult period. Furthermore, with the Fund’s properties invested in favourably positioned markets, with no exposure to Sydney or Melbourne CBD, there are significant opportunities to enhance value for security holders.”

Outlook

ECF’s key strategic objective is to provide strong, risk adjusted returns by investing in commercial office properties located in major metropolitan areas or established commercial precincts, and actively manage the portfolio to grow the income and value of the Fund.

The Fund is well positioned to grow earnings given its positive geographic exposure, its strong portfolio WALE and the quality of its tenant base. Notwithstanding prevailing market conditions, the Fund has increased FY21 FFO Guidance to 12.5 cents per security and FY21 Distribution Guidance to 10.0 cents per security.

Please refer to the financial statements and 1HFY21 Results Presentation lodged with ASX today for further details regarding ECF’s 1HFY21 results.

Investor Briefing

Elanor Commercial Property Fund (ECF) will be holding an Investor Briefing Conference Call on Monday 22 February 2021 at 2.00pm, to present and discuss the Fund's 1HFY21 results. The Conference details are:

Dial In: 1800 123 296 or +61 2 8038 5221
Conference ID: 10012733
Commencement: 2.00pm AEDT

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 \$379 million.

www.elanorinvestors.com/ECF