2 August 2021

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Attached is the Elanor Commercial Property Fund (ASX:ECF) Investor Presentation regarding a Strategic Acquisition and Equity Raising.

Yours sincerely,

Symon Simmons
Company Secretary
Elanor Funds Management Limited

Authority and Contact Details

This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited

For further information regarding this announcement please contact:

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Company Secretary
Elanor Funds Management Limited
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ELANOR COMMERCIAL PROPERTY FUND

Elanor Commercial Property Fund

Strategic Acquisition and Equity Raising

ASX: ECF

2 August 2021

Disclaimer

This presentation has been prepared by Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) (**EFML**) as responsible entity of the Elanor Commercial Property Fund I (ARSN 636 623 099) and the Elanor Commercial Property Fund II ARSN (636 623 517) collectively the Elanor Commercial Property Fund (**ECF**) in relation to:

- a placement of new stapled securities in ECF (**New Securities**) to "wholesale clients" or "sophisticated investors" within the meaning of section 761G and 761GA of the Corporations Act 2001 (Cth) (**Corporations Act**)); and
- a pro rata accelerated renounceable entitlement offer of New Securities in ECF made to eligible institutional securityholders of ECF and eligible retail securityholders of ECF,

to be made under sections 1012DA and 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (together, the **Offer**).

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Elanor COMMERCIAL PROPERTY FUND

1 Executive Summary

Elanor COMMERCIAL PROPERTY FUND

Transaction Overview

Acquisition of 50 Cavill Avenue

- Elanor Funds Management Limited ("**EFML**") as responsible entity of the Elanor Commercial Property Fund ("**ECF**" or the "**Fund**") is pleased to announce it has entered into agreements to acquire 50 Cavill Avenue, Surfers Paradise, QLD for $113.5 million (excluding costs) (the "**Acquisition**"), reflecting a passing yield of 7%

Purchase price	Cap rate	NLA	Occupancy[1]	WALE[2]
$113.5 million	6.8%	16,648 sqm	97%	3.1 years

Equity Raising

- To partially fund the Acquisition, ECF is undertaking a fully underwritten $85 million equity raising at an issue price of $1.10 per security (the "**Equity Raising**"), comprising:
  - A 1 for 5 accelerated non-renounceable entitlement offer ("**ANREO**") to raise $45 million
  - An institutional placement to raise $40 million
- Elanor Investors Group ("**Elanor**"), ECF's largest securityholder, has committed to sub-underwrite up to $10 million of the retail component of the Entitlement Offer[3]
- Elanor's target holding post Equity Raise is expected to be between 11% and 14%

Financial impact and FY22 guidance

- Subject to current market conditions and no unforeseen events, the Fund is pleased to provide the following guidance:
  - FY22 FFO per security of 10.8 cps (FY22 FFO yield of 9.8% on issue price)
  - FY22 DPS of 9.4 cps (FY22 DPS yield of 8.5% on issue price)
- Pro-forma NTA is expected to be $1.15 with pro-forma gearing of 35% post Transaction[4]

ECF post Transaction

✓ High-quality portfolio with strong, secure income, further strengthened by the acquisition of the Gold Coast's pre-eminent office building

✓ 30% increase in portfolio size to $498 million and a 36% increase in market capitalisation to $321 million[5] post Transaction

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements
3. Elanor will not receive any fees under the sub-underwriting arrangement. The sub-underwriting arrangement will be terminated in the same circumstances as the underwriting agreement
4. Transaction is defined as the Acquisition and Equity Raising
5. Based on 281 million securities at TERP of $1.14 per security

Strong FY21 Result (unaudited)

FFO per security

12.54cps

20% higher than PDS forecast

Distributions per security

10.03cps

Conservative payout ratio of 80%

NTA per security

$1.22

$1.16 as at June 2020

Gearing[1]

35%

Mid-point of target range

34 Corporate Drive

Notes:
Unaudited figures as at 30 June 2021
1. Calculated as net debt divided by total assets less cash

Investment Highlights

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Investment Highlights

Acquisition of high-quality asset

- 50 Cavill Avenue is the pre-eminent office building on the Gold Coast; limited competing supply
- Strong fundamentals driving favourable tailwinds in South-east Queensland

Secure income from ECF's diversified tenant base

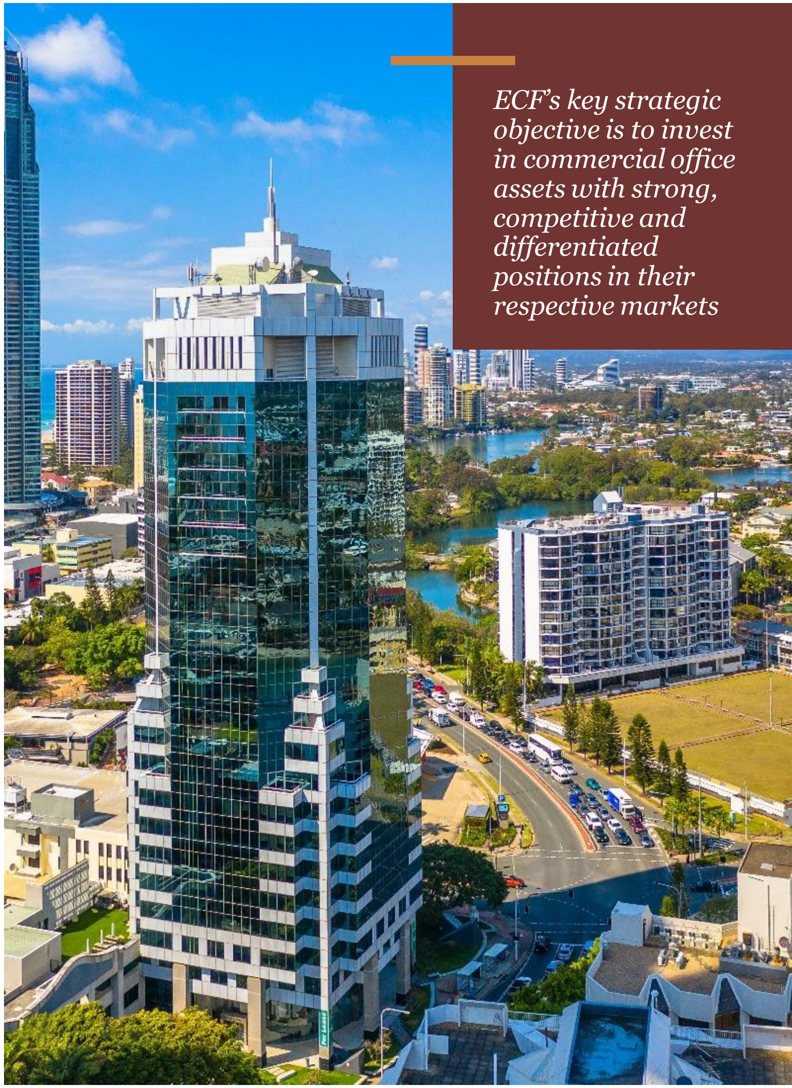
- Strong WALE of 4.0[1] years and high occupancy of 95%[2] maintained
- Enhanced portfolio composition post Transaction

Compelling distribution yield

- Incoming investors benefit from attractive financial metrics
  - 8.5% FY22 DPS yield on the issue price of $1.10
  - Compelling value vs alternative investments

Ongoing support from highly capable Manager

- Experienced management team with proven active asset management approach to drive income and value-enhancement
- Elanor has committed to sub-underwrite up to $10 million of the retail component of the Entitlement Offer and will hold between 11% and 14% co-investment stake post Equity Raise, providing strong alignment[3]



ECF's key strategic objective is to invest in commercial office assets with strong, competitive and differentiated positions in their respective markets

50 Cavill Avenue

1. By income, excluding any rental guarantees and including Heads of Agreements
2. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
3. Elanor will not receive any fees under the sub-underwriting arrangement. The sub-underwriting arrangement will be terminated in the same circumstances as the underwriting agreement

Acquisition of High-Quality Asset

50 Cavill Avenue is the pre-eminent office building on the Gold Coast

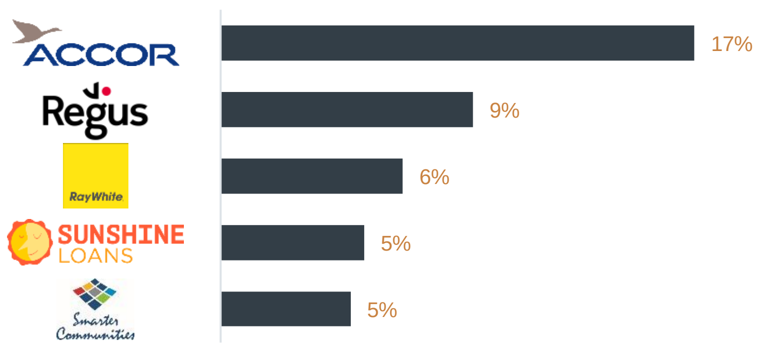
Property overview

- 21 floor, 16,648 sqm, A-Grade office tower
- Strategically located on the corner of the Gold Coast Highway and Cavill Avenue; exceptional access to public transport
- Five levels of basement car parking comprising 454 car park spaces with a ratio of 1 bay per 37 sqm
- Significant capital expenditure of $16 million invested in building refurbishments and lobby upgrades over recent years

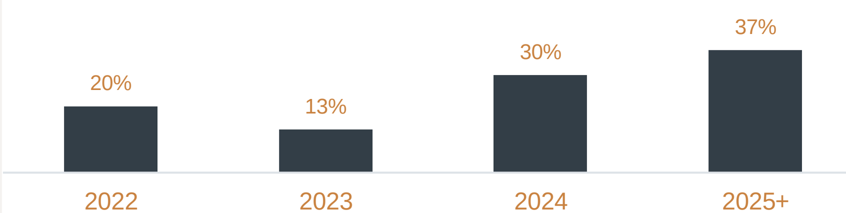
Strategic rationale

- ✓ Pre-eminent office accommodation on the Gold Coast
- ✓ High-quality building with excellent natural light and central core positioning
- ✓ Diversified tenant mix facilitates opportunity to drive value
- ✓ Acquisition price below replacement cost
- ✓ Significant barriers to entry limiting new competition
- ✓ Close to major transport infrastructure

Key tenants (by income)



Asset lease expiry profile (by income)



1. Accor Group subsidiary, Mantra Group, is headquartered at 50 Cavill Avenue and is the largest tenant

Acquisition of High-Quality Asset (cont'd)

Gold Coast market fundamentals are strong

Population growth from high net internal migration

>25% population growth over last 10 years vs 17% nationally and forecast to continue to outperform[1]

Lack of office supply in the Gold Coast

No new development supply in the pipeline for Surfers Paradise[3]

Growth supported by solid economic fundamentals

4% average GDP growth over last 20 years with Gold Coast region forecast to perform strongly[1]

Well supported by transport infrastructure

$50bn planned infrastructure investment across Queensland over next 5 years[4]

Lifestyle factors for companies to attract talent

Gold Coast is home to 3 universities with >30,000 students[2]

Investment in regional infrastructure set to continue with awarding of 2032 Olympics to Brisbane

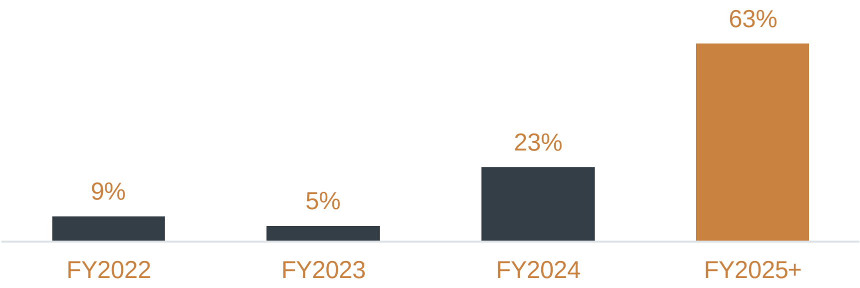
Surfers Paradise

1. Australian Bureau of Statistics, Informed Decisions
2. Student Cities Australia
3. Colliers
4. Queensland Major Contractors Association

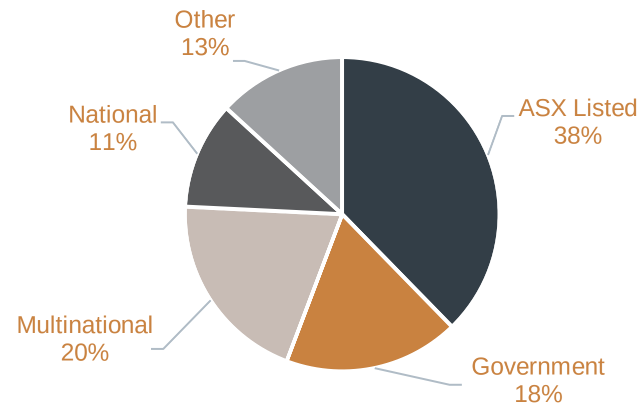
Secure Income from ECF’s Diversified Tenant Base

Portfolio lease expiry profile (by income)

WALE: 4.0 years



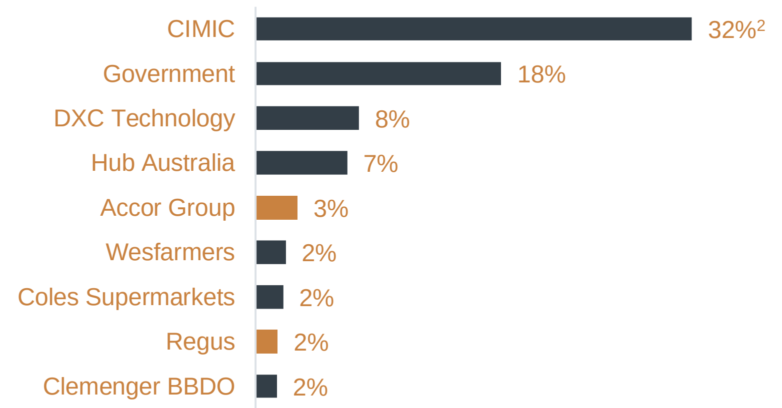
87% blue chip tenants (by income)



Attractive occupancy and rent increases

95%	97%[1]	3.6%
Portfolio occupancy (by area)	Portfolio income with fixed rent reviews	Weighted average rent review (by income)

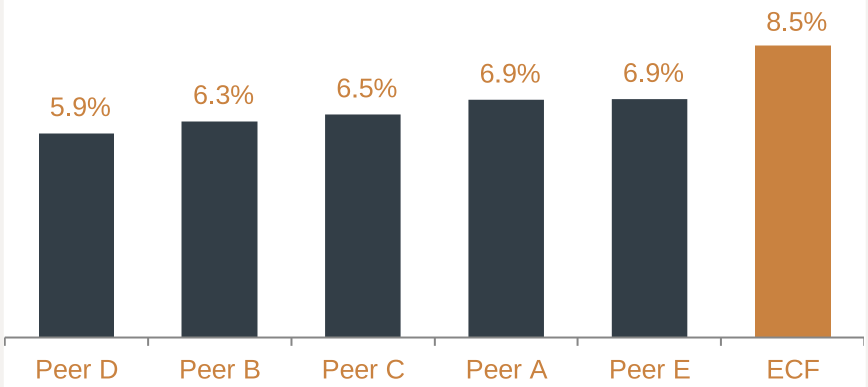
High-quality tenants (by income)



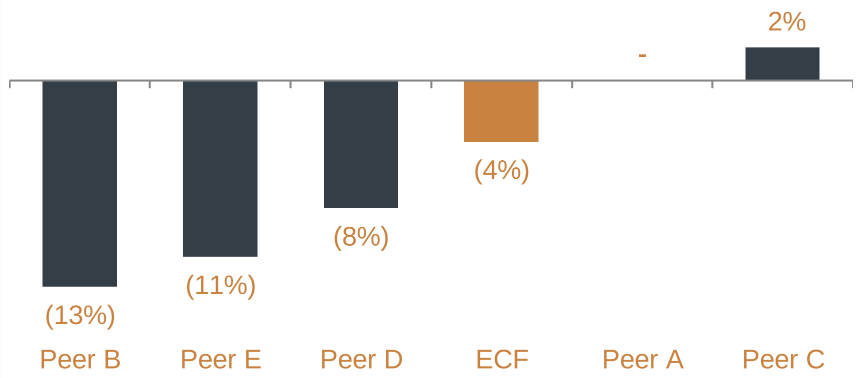
1. Weighted by income of leases that have a review over the next 12 months
2. 76% sub-leased to four high-quality tenants

Compelling Distribution Yield

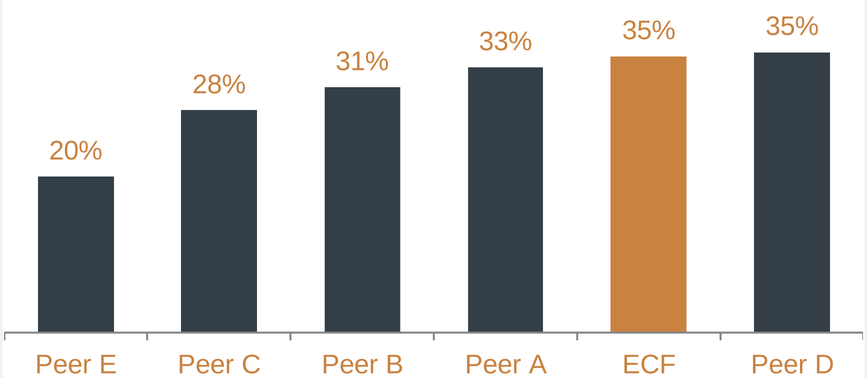
FY22 DPS yield



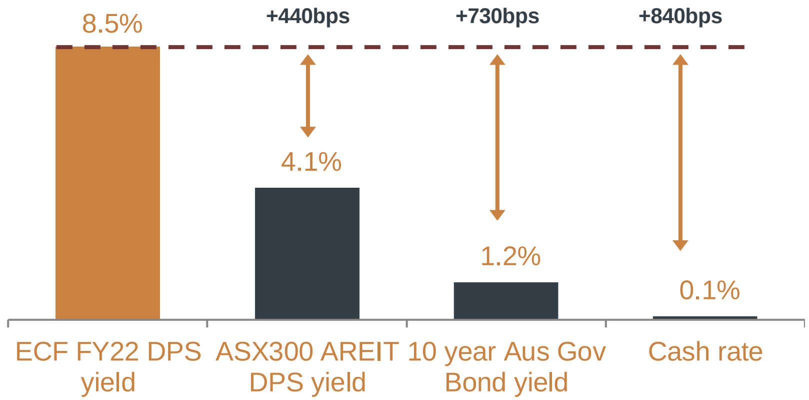
Premium / (discount) to NTA



Gearing



Value spread to alternative investments



As at 30 July 2021; ECF post Transaction based on the issue price
Source: Bloomberg, company filings

Ongoing Support from Highly Capable Manager

- Elanor (ASX:ENN) is an Australian real estate funds management group with a market capitalisation of approximately $233 million[1]
- Elanor has delivered an average IRR of 20% p.a. on realised investments since listing on the ASX
- Elanor is aligned with securityholders; and will hold a minimum 11% interest in ECF post Equity Raise[2]

$2.2bn[3]

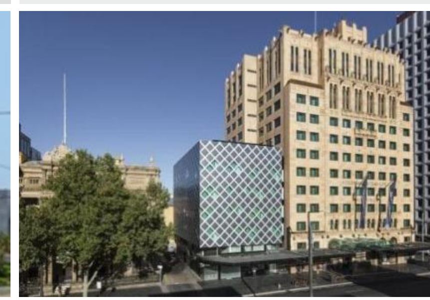
Real estate assets under management

$622m Office		**$930m Retail**		**$197m Healthcare**	**$416m Hotels, Tourism and Leisure**
Elanor Commercial Property Fund **(ASX:ECF)**	Unlisted funds	Elanor Retail Property Fund **(ASX:ERF)**	Unlisted funds	Unlisted funds	Unlisted funds
$507m	**$116m**	**$249m**	**$681m**	**$197m**	**$416m**
$45m Co-investment		**$52m Co-investment**		**Nil Co-investment**	**$120m Co-investment**


50 Cavill Avenue


Waverley Gardens


Pacific Private


Mayfair Hotel

1. As at 30 July 2021
2. Depending on the take up of the Entitlement Offer
3. As at 30 June 2021, Office portfolio adjusted pro-forma for the Acquisition

Delivering on Value-Add Initiatives; Further Upside Across Other Assets

200 Adelaide Street

- Extended lease with key anchor tenant (Hub Australia) for 10 years
- Leased vacant space, increasing occupancy from 79% to 100%

	IPO	FY21	Improvement[1]
WALE	7.8 years	8.6 years	+0.8 years
Occupancy	79%	100%	+21%
Cap rate	6.75%	5.75%	-100 bps
Valuation	$44.2m	$50.0m	+13%

Nexus Centre

- Extended lease with key anchor tenant (Bunnings)
- Renewal of multiple tenants above valuation assumptions
- Lease-up of vacant space

	IPO	FY21	Improvement[1]
WALE	2.5 years	2.9 years	+0.4 years
Occupancy	97%	100%	+3%
Cap rate	7.50%	7.00%	-50 bps
Valuation	$30.8m	$36.5m	+19%

1. From IPO in December 2019 to 30 June 2021

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Equity Raising

Sources and Uses of Proceeds

Sources	[$m]
Incremental debt	39.7
Proceeds from Equity Raising	84.7
Total	**124.4**

Uses	[$m]
Acquisition of 50 Cavill Avenue	113.5
Stamp duty	6.9
Other transaction costs	4.0
Total	**124.4**

- The acquisition of 50 Cavill Avenue and associated transaction costs will be funded via:
  - $39.7 million incremental debt
  - $84.7 million Equity Raising
- ECF's pro-forma gearing is expected to be 35% post Transaction[1]
- ECF's pro-forma NTA per security is expected to be $1.15 post Transaction

50 Cavill Avenue

1. Calculated as net debt divided by total assets less cash

Equity Raising Summary

Structure	• Fully underwritten $85 million Equity Raising, comprising: – A 1 for 5 accelerated non-renounceable entitlement offer to raise $45 million – An institutional placement to raise $40 million
Pricing	• The issue price of $1.10 per security represents a: – 4.8% discount to the last close price of $1.155 on 30 July 2021 – 3.5% discount to the Theoretical Ex-Rights Price ("**TERP**")[1] of $1.14 • FY22 DPS yield of 8.5% based on the issue price and DPS guidance of 9.4cps
Ranking	• New securities issued under the Equity Raising will rank equally with existing ECF securities from the date of issue and are eligible for the September quarter distribution
Underwriting	• The Equity Raising is fully underwritten by MA Moelis Australia Advisory Pty Ltd, Ord Minnett Limited and Shaw and Partners Limited
Manager commitment	• Elanor has committed to sub-underwrite up to $10 million of the retail component of the Entitlement Offer and will hold between 11% and 14% co-investment stake post Equity Raise depending on the take up of the Entitlement Offer[2]


50 Cavill Avenue

1. TERP is calculated with reference to the last close price of $1.155 on 30 July 2021
2. Elanor will not receive any fees under the sub-underwriting arrangement. The sub-underwriting arrangement will be terminated in the same circumstances as the underwriting agreement

Equity Raising Indicative Timetable

Event	Date[1]
Trading halt and announcement of the Acquisition and Equity Raising, institutional placement and institutional entitlement offer opens	Monday, 2 August 2021
Institutional placement and institutional entitlement offer closes	Monday, 2 August 2021
Announce results of institutional entitlement offer and placement	Tuesday, 3 August 2021
Trading re-commences on an ex-entitlement basis	Tuesday, 3 August 2021
Record date for entitlement offer at 7:00pm (Sydney time)	Wednesday, 4 August 2021
Retail entitlement offer opens at 9:00am (Sydney time)	Monday, 9 August 2021
Early retail acceptances due by 5:00pm (Sydney time)	Thursday, 12 August 2021
Settlement of the institutional placement, institutional entitlement offer and early retail entitlement offer	Friday, 13 August 2021
Allotment and ASX quotation of securities issued under institutional placement, institutional and early retail entitlement offer	Monday, 16 August 2021
Retail entitlement offer closes at 5:00pm (Sydney time)	Friday, 20 August 2021
Announce results of retail entitlement offer	Tuesday, 24 August 2021
Settlement of the retail entitlement offer	Thursday, 26 August 2021
Allotment of new securities under the retail entitlement offer	Friday, 27 August 2021
ASX quotation and normal trading under retail entitlement offer	Monday, 30 August 2021
Despatch of holding statements	Monday, 30 August 2021
Settlement of the Acquisition	Tuesday, 31 August 2021

1. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time

Elanor COMMERCIAL PROPERTY FUND

Summary and Conclusion

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Portfolio Summary Post Transaction

High-quality secure income assets

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Portfolio value

$498m

Income from blue chip tenants

87%

Portfolio WALE[1]

4.0 years

Weighted average cap rate

6.6%

Occupancy[2]

95%

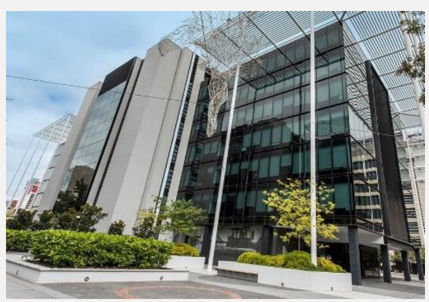
Fixed rent increases[3]

97%

Lease income expiring FY2025+

>63%

50 Cavill Avenue



WorkZone West

Nexus Centre

Garema Court

1. By income, excluding any rental guarantees and including Heads of Agreements
2. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
3. Weighted by income of leases that have a review over the next 12 months

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Appendix A
Pro-Forma Balance Sheet and Capital Structure

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Pro-Forma Balance Sheet

- Transaction adjustments include the Acquisition, Equity Raising and associated transaction costs
- Issue price represents a 4.0% discount to pro-forma NTA per security of $1.15
- Pro-forma gearing post Transaction of 35%

Balance sheet [$m]	31 December 2020	2HFY21	30 June 2021 (Unaudited)	Acquisition and Equity Raising	Pro-forma post Transaction
Cash	8.9	(0.5)	8.4		8.4
Investment properties	378.6	5.9	384.5	113.5	498.0
Other assets	1.7	(0.7)	1.0	(0.5)	0.5
Total assets	**389.3**	**4.6**	**393.9**	**113.1**	**506.9**
Debt	141.4		141.4	39.4	180.8
Other liabilities	6.1	(2.3)	3.8		3.8
Total liabilities	**147.4**	**(2.2)**	**145.3**	**39.4**	**184.6**
Net tangible assets	**241.9**	**6.8**	**248.6**	**73.7**	**322.3**
Securities on issue [#m]	204.4		204.4	77.0	281.4
NTA per security[1]	**1.18**		**1.22**		**1.15**
Gearing[2]	**35%**		**35%**		**35%**

Notes:
Unaudited figures as at 30 June 2021
1. Calculated as total assets less total liabilities divided by number of securities on issue
2. Calculated as net debt divided by total assets less cash

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Appendix B
Portfolio Overview

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Portfolio Overview

Asset	State	Value [$m]	NLA [sqm]	Cap rate [%]	Occupancy[1] [%]	WALE[2] [years]
WorkZone West, Perth	WA	134.0	15,602	6.50%	100%	4.2
50 Cavill Ave, Gold Coast	QLD	113.5	16,648	6.77%	97%	3.1
Garema Court, Canberra	ACT	71.5	11,442	6.50%	100%	2.8
200 Adelaide Street, Brisbane	QLD	50.0	5,957	5.75%	100%	8.6
Campus DXC, Adelaide	SA	37.5	6,288	6.75%	100%	4.2
NEXUS Centre, Mt Gravatt	QLD	36.5	7,392	7.00%	100%	2.9
Limestone Centre, Ipswich	QLD	34.0	7,183	7.50%	89%	2.2
34 Corporate Drive, Cannon Hill	QLD	21.0	5,313	7.00%	55%	7.1
Total		**498.0**	**75,825**	**6.63%**	**95%**	**4.0**

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

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WorkZone West, Perth, WA

Overview

- WorkZone West is a seven-level, modern office building providing 15,602 sqm of NLA located on a large 5,688 sqm site with 139 car parks
- The upper level is A-grade office accommodation, offering six large flexible floor plates averaging approximately 2,443 sqm
- WorkZone West benefits from being fully-leased to CPB Contractors, a wholly owned subsidiary of ASX-listed CIMIC Group
- WorkZone West is located within close proximity to the Perth Central Train Station, and within Perth's cultural centre that is undergoing a major redevelopment and the gentrifying entertainment precinct of Northbridge

Opportunities

- Enhancing value by implementing lease restructuring in the medium term

Asset metrics

Valuation	[$m]	134.0
NLA	[sqm]	15,602
Value per sqm	[$/sqm]	8,589
Cap rate	[%]	6.50
Occupancy[1]	[%]	100
WALE[2]	[years]	4.2
Weighted average rent review	[%]	4.0

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

Tenant information

Major tenant	% of income	Expiry date
CPB Contractors	99%	Aug-25

50 Cavill Avenue, Gold Coast, QLD

Overview

- Pre-eminent office building on the Gold Coast
- Prominent location on the corner of the Gold Coast Highway, Cavill Avenue and Beach Road is well serviced by public transport
- 16,648 sqm A-Grade office tower, comprising 21 levels of quality office accommodation and a three-level office and retail annex fronting Cavill Avenue
- Five levels of basement car parking comprising 454 car park spaces
- Exceptional office space with a central core, four sides of natural light and spectacular 360-degree Broadwater, coastal, hinterland and Nerang River views

Opportunities

- Near term leasing opportunities to drive value-add

Asset metrics

Valuation	[$m]	113.5
NLA	[sqm]	16,648
Value per sqm	[$/sqm]	6,818
Cap rate	[%]	6.77
Occupancy[1]	[%]	97
WALE[2]	[years]	3.1
Weighted average rent review	[%]	3.4

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

Tenant information

Major tenant	% of income	Expiry date
Accor Group	17%	Jul-23
Regus	9%	Dec-31
Ray White	6%	Feb-22
Sunshine Loans	5%	Jul-24

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Garema Court, Canberra, ACT

Overview

- Garema Court is a seven level, prominently located A Grade office building with 94% of the buildings income coming from AAA rated tenant (Commonwealth of Australia)
- Garema Court is situated in the core of Canberra's CBD, benefiting from substantial amenity within walking distance and with quick access to public transport including bus interchange and light rail terminus
- Constructed in 1996, the building has undergone periodic refurbishments in 2010, 2012 and 2019. These refurbishments have ensured the building is of a high standard and have enabled the building to be highly environmentally efficient as seen by 5.5-star NABERS Energy rating (with Green Power)

Opportunities

- Extend WALE and enhance asset value by renewing Government lease upon expiry in 2024

Asset metrics

Valuation	[$m]	71.5
NLA	[sqm]	11,442
Value per sqm	[$/sqm]	6,249
Cap rate	[%]	6.50
Occupancy[1]	[%]	100
WALE[2]	[years]	2.8
Weighted average rent review	[%]	3.8

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

Tenant information

Major tenant	% of income	Expiry date
Commonwealth of Australia	94%	Mar-24

200 Adelaide St, Brisbane, QLD

Overview

- 200 Adelaide St is a heritage office building located in the heart of Brisbane CBD providing 5,957 sqm of office accommodation
- The building has recently undergone a significant capital works program including new lifts and refurbishing the lobby
- Offers highest quality office accommodation
- The asset has direct under cover access to Brisbane Central train station

Opportunities

- Value creation by completing re-leasing on level 2

Asset metrics

Valuation	[$m]	50.0
NLA	[sqm]	5,957
Value per sqm	[$/sqm]	8,393
Cap rate	[%]	5.75
Occupancy[1]	[%]	100
WALE[2]	[years]	8.6
Weighted average rent review	[%]	3.5

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

Tenant information

Major tenant	% of income	Expiry date
HUB Australia	77%	Aug-31
Clemenger BBDO	18%	Apr-25

Campus DXC, Adelaide, SA

Overview

- Campus DXC is a two-level, modern, campus-style office building, which is solely leased to DXC Technology and benefits from a 4.2yr WALE
- First generation tenant that has made significant contribution to high-quality fit out
- Campus DXC is situated on a 12,240 sqm site located 6km north-east of the Adelaide CBD, comprising 6,288 sqm of office space and 333 car bays
- Site includes 6,000 sqm of vacant land which is currently being used for overflow parking
- The location benefits from surrounding amenity including the nearby Marsden Shopping Centre which recently underwent a $15m refurbishment

Opportunities

- Develop vacant land for existing tenant's expansion requirements

Asset metrics

Valuation	[$m]	37.5
NLA	[sqm]	6,288
Value per sqm	[$/sqm]	5,964
Cap rate	[%]	6.75
Occupancy[1]	[%]	100
WALE[2]	[years]	4.2
Weighted average rent review	[%]	3.5

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

Tenant information

Major tenant	% of income	Expiry date
DXC Technology	100%	Aug-25

Nexus Centre, Upper Mount Gravatt, Brisbane, QLD

Overview

- Nexus Centre is a four-level freestanding office building located within the Upper Mount Gravatt commercial district, which is located ~14km from the Brisbane CBD and is characterised by Government and large corporate tenants
- The building is located on a 6,455 sqm site comprising 7,392 sqm of NLA across four floors with functional 2,005 sqm floorplates and 215 car bays
- The asset was constructed in 1990, and recently underwent cosmetic and mechanical refurbishment
- Main tenants include Coles (state office), Bunnings and NAB

Opportunities

- Enhance capital value by renewing existing tenants and extending WALE

Asset metrics

Valuation	[$m]	36.5
NLA	[sqm]	7,392
Value per sqm	[$/sqm]	4,938
Cap rate	[%]	7.00
Occupancy[1]	[%]	100
WALE[2]	[years]	2.9
Weighted average rent review	[%]	2.7

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

Tenant information

Major tenant	% of income	Expiry date
Wesfarmers	29%	Various
Coles Supermarkets	27%	Dec-26
National Australia Bank	9%	Dec-25

38 Limestone St, Ipswich, QLD

Overview

- Limestone Centre consists of dual-building business-park style office accommodation and ancillary retail in the Ipswich CBD, which is located ~31km from Brisbane CBD
- The building is located on an 8,064 sqm site, and comprises 7,183 sqm of NLA across two buildings, including 285 sqm of retail and 305 car bays
- Site includes a 1,000 sqm parcel of vacant land (no value attributed to the land)
- Ipswich CBD has a strong tenant base of Government and health-industry tenants, who are strategically located to service the Ipswich corridor, including Ipswich hospital

Opportunities

- Opportunity to develop vacant land into an additional 2,000 sqm of NLA
- ECF will target pre-commitments from health services tenants prior to undertaking any development

Asset metrics

Valuation	[$m]	34.0
NLA	[sqm]	7,183
Value per sqm	[$/sqm]	4,733
Cap rate	[%]	7.50
Occupancy[1]	[%]	89
WALE[2]	[years]	2.2
Weighted average rent review	[%]	3.3

Tenant information

Major tenant	% of income	Expiry date
Government	49%	Various
The Uniting Church	11%	Jul-25
Secure Parking	9%	Aug-23
Life Without Barriers	9%	Sep-21
Queensland Diagnostic Imaging	7%	Sep-29

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

34 Corporate Drive, Cannon Hill, Brisbane, QLD

Overview

- Corporate Drive is a high-quality office and warehouse asset located in the well-regarded Southgate Corporate Park, which is located 6km from the Brisbane CBD and neighbours other large corporate users
- The asset is situated on a 12,930 sqm site and has 5,313 sqm of NLA and 164 parking bays.

Opportunities

- Enhance capital value by renewing existing tenants and extending WALE

Asset metrics

Valuation	[$m]	21.0
NLA	[sqm]	5,313
Value per sqm	[$/sqm]	3,953
Cap rate	[%]	7.00
Occupancy[1]	[%]	55
WALE[2]	[years]	7.1
Weighted average rent review	[%]	3.0

1. By area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
2. By income, excluding any rental guarantees and including Heads of Agreements

Tenant information

Major tenant	% of income	Expiry date
Heads of Agreement	65%	Oct-31
Optus	35%	Jun-22

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Appendix C
Key Risks

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Key Risks

Key Risks	Description
Completion risk	• Completion of the Acquisition is conditional on certain matters. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, completion of an Acquisition may be deferred or delayed, or may not occur on the current terms or at all. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), ECF will need to consider alternative uses for the proceeds of the Placement, or ways to return such proceeds to ECF Securityholders. If completion of the Acquisition fails or is delayed, ECF may incur additional costs and it may take longer than anticipated for ECF to realise the benefits of the Acquisition and may require steps to be taken to return capital raised to ECF Securityholders.
Acquisition due diligence	• EFML has undertaken a due diligence process in respect of the Acquisition which relied on the review of financial and other information provided by the vendor, Despite making reasonable efforts, EFML has not been able to verify the accuracy, reliability or completeness of all of the information which as provided to it against independent data. • EFML has prepared (and made assumptions in the preparation of) the financial information related to the Acquisition included in this Presentation from financial and other information provided by the vendor. If any of the data or information provided to and relied upon by EFML in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of the properties may be materially different to the performance expected by EFML, and reflected in this Presentation. • Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of an Acquisition have been identified and avoided or managed appropriately. Therefore there is a risk that unforeseen issues and risks may arise, which may also have a material impact on ECF. This could adversely affect the operations, financial performance or position of ECF.
Property valuations	• Valuations ascribed to each property will be influenced by a number of ongoing factors affecting the Australian property market generally, as well as ECF in particular, including: – supply and demand for commercial properties; – general property market conditions; and – the ability to attract and implement economically viable rental arrangements.
Rental income	• Rental income may be adversely affected by a number of factors, including overall macroeconomic conditions, local real estate conditions, competition from other office assets, the perceived attractiveness of the office assets for prospective tenants, the financial condition of tenants, increases in rental arrears and vacancy periods, extensions of incentives offered to attract prospective tenants, additional expenses associated with re-leasing the tenancy or enforcement action, changes in tenancy laws, and external factors including terrorist attacks, significant security incidents, acts of God or a major world event.

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Key Risks (cont'd)

Key Risks	Description
Re-leasing and vacancy	• The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new commercial properties in the market, which, in turn, may increase the time required to let vacant space. Should ECF be unable to secure a replacement tenant for a period of time, or if replacement tenants lease the property on less favourable terms than existing lease terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of ECF and distributions.
Financial information and forecasts	• The forward looking statements, opinions and estimates provided in this presentation, rely on various factors, many of which are outside the control of EFML, and several assumptions, any of which could be inaccurate or result in material deviations in actual performance from expected results. There can be no guarantee that ECF will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.
Responsible entity and Management	• By investing in ECF, Securityholders have delegated investment decisions to EFML and its officers. EFML has delegated the day to day management of ECF to a related party Manager, as well as to other external service providers. • Accordingly, ECF is reliant on the management expertise, support, experience and strategies of the key executives of Elanor Investors Group and other third parties, which cannot be assured. If Elanor Investors Group (and its subsidiaries) and other third parties do not perform as service providers this could have an adverse impact on the management and performance of ECF, distributions and the price.
Conflicts of interest with other Elanor managed funds	• In addition to being the responsible entity of the Fund, EFML is also the responsible entity of a number of managed funds in the Elanor Investors Group. Elanor was established in July 2014 and also has an asset-based investment strategy. In considering investment opportunities, EFML must make a decision as to which of ECF, or Elanor, or any other funds managed in the future by EFML or members of the Elanor Investors Group, will have the opportunity to participate in the relevant opportunity.
Acquisitions	• EFML faces competition from other property investors and organisations active in the Australian property market, who may have significantly greater scale and have an advantage in acquiring properties relative to ECF. There is a risk that ECF will be unable to identify suitable investment opportunities that meet its investment objectives or the Fund will be unable to dispose of and/or acquire properties on appropriate terms, thereby potentially limiting the growth of ECF.

Key Risks (cont'd)

Key Risks	Description
Price of Securities	• The price of the ECF securities on the ASX may fluctuate. These fluctuations may be due to a number of factors including changes to general economic conditions in Australia and abroad including inflation, interest rates and exchange rates, shifts in consumer sentiment, demand for property securities both domestically and internationally, changes in Government policy, legislation and regulations, inclusion or removal from major market indices, and general and operational business risks. There is no guarantee that an active trading market will develop for the Securities. Liquidity will be dependent on the volume of relative buyers and sellers in the secondary market at any given time. Additionally, large holders choosing to trade out of their positions at discounts to prevailing market prices may also affect the market.
Underwriting Risk	• EFML has entered into an underwriting agreement with the Underwriters for the Offer. The Underwriters' obligation to underwrite the Offer is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances. If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and EFML is not otherwise able to raise the capital required, ECF would not be able to complete the acquisitions which would be likely to materially and adversely affect ECF's financial position and the market price for ECF securities.
Insurance	• ECF will carry a range of insurances which the EFML Board and management view as customary for similar properties. However, there are certain events for which the Fund will not maintain insurance cover. These events may include, but are not limited to: – Act of war or political instability; – Acts of terrorism; or – Catastrophic events such as floods or earthquakes.
Accounting Standards	• The Australian Accounting Standards to which the Fund adheres are set by the Australian Accountings Standards Board (AASB) and are consequently out of the control of EFML and its Directors. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the ECF's financial statements.

Key Risks (cont'd)

Key Risks	Description
COVID-19 Pandemic	• The COVID-19 pandemic has had a significant impact on the global and Australian economy and the ability of businesses, individuals and governments to operate. Emergency powers and restrictions have been enacted on an international, Federal and State level in Australia which, amongst other things, have restricted travel and the ability of individuals to leave their homes, travel to places of work and has disrupted the ordinary patterns of consumption of goods and services. • Some tenants at properties within the ECF portfolio have experienced an adverse impact on sales and supply chains, borne out of ongoing international and domestic travel restrictions, government lockdown measures, and broader global uncertainty around a recovery of business activity. • Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on ECF. There remains a prospect that if the COVID-19 outbreak cannot be adequately contained, there may be significant implications for the tenants of the ECF portfolio. A number of the ECF tenants may be directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19, including disruption to supply chain and workforce. There is a risk that if the duration of events surrounding COVID-19 are protracted or the situation worsens from that currently existing, ECF may need to take additional measures in order to respond appropriately.

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Appendix D International Offer Jurisdictions

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International Offer Jurisdictions

This document does not constitute an offer of new stapled ordinary units ("New Securities") of ECF in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

New Zealand [for Institutional Offer]

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

New Zealand [for Retail Entitlement Offer]

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Appendix E
Underwriting Agreement Summary

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Summary of the Underwriting Agreement

EFML as responsible entity of the Fund has entered into the Underwriting Agreement with MA Moelis Australia Advisory Pty Ltd, Ord Minnett Limited and Shaw and Partners Limited (the **Underwriters**) in respect of the Placement, Institutional Entitlement Offer and Retail Entitlement Offer (together, the **Offer**). The key terms of the Underwriting Agreement include the following:

Fees and expenses

EFML must pay the Underwriters:

- a management fee of 1.25% of the proceeds of the Offer; and
- an underwriting fee of 1.5% of the proceeds of the Offer (less any proceeds contributed by Elanor under the Retail Entitlement Offer sub-underwriting).

EFML must also pay or reimburse the Underwriters for costs they have incurred in respect of the Offer, including legal fees (up to an agreed cap), reasonable out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement or the Offer) and costs in respect of any inquiry or review by any regulatory body.

Representations and warranties

Customary representations and warranties are given by the Responsible Entity in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals, and the status of the Responsible Entity. The Responsible Entity also gives a number of further representations and warranties, including that this presentation will not contain any misleading or deceptive statements or omissions, that EFML is able to undertake the Offer as proposed under and in accordance with the rights issues regime without on-sale restrictions under the Corporations Act and ASX Listing Rules. Representations and warranties are also given in relation to the assets, liabilities, financial position and business conduct of the Fund.

Termination events

The Underwriters may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- the Responsible Entity seeks to retire or is removed as responsible entity of the Fund;
- the S&P/ASX 300 Index published by ASX falls to a level that is 90% or less of the level as at the close of trading immediately preceeding the date of the Underwriting Agreement, and remains below that level for a period of three consecutive trading days during the period from the announcement date until the Retail Settlement Date;
- an additional cleansing notice under section 1012DAA(12) of the Corporations Act is required to be given by EFML to ASX, or EFML gives ASX such an additional cleansing notice, or a cleansing notice is or becomes defective;
- a material adverse change occurs in the assets, liabilities, financial position or performance or, prospects or the nature of the business conducted by a member of Group;
- the Fund ceases to be admitted to the official list of ASX or its securities cease trading or are suspended from quotation on ASX other than in connection with the Offer;
- approval is not given for the quotation of the securities to be issued under the Offer;
- certain ASIC orders are issued or applied for, or certain investigations are commenced by ASIC or other government agencies in relation to this presentation or certain other documents issued in connection with the Offer;
- a Director or any member of senior management of EFML or the fund's Manager is charged with a criminal offence relating to any financial or corporate matter, dies or becomes permanently incapacitated, has an action commenced (or threatened to be commenced) against them by any regulatory body or is disqualified from managing a corporation under the Corporations Act;
- the Responsible Entity withdraws this presentation or the Offer or is not able to grant entitlement under the Entitlement Offer or is not able to issue securities under the Offer;

Summary of the Underwriting Agreement (cont'd)

- the acquisition agreement of Cavill is in material breach, terminated, repudiated, rescinded, materially amended without prior written consent of the Underwriters or found to be void or voidable. A condition of the acquisition agreement is not met or waived;
- the agreement for the debt financing of the Acquisition terminates, is rescinded, withdrawn or revoked or there is breach of, or default under, any provision of this agreement that has or is likely to have in the reasonable opinion of the Underwriters a material adverse effect on ECF;
- any government agency other than ASIC commences any regulatory investigation or court proceedings, or takes any regulatory action or seeks any formal remedy, in connection with the Fund, the Offer or the Offer Documents and such investigation or proceedings is not disposed of or withdrawn to the Underwriter's reasonable satisfaction on or before the 2nd Business Day following commencement, the taking of the action or seeking of remedy or, if the institutional settlement date occurs prior to that 2nd Business Day, before 4.00pm on the institutional settlement date;
- there is an application to a government agency for an order, declaration or other remedy in connection with the Offer or any agreement entered into in respect of the Offer except where such application does not become public and is withdrawn or dismissed within 2 Business Days after it is commenced or where it is commenced less than 2 Business Days before the Institutional Issue Date or Completion, it has not been withdrawn or dismissed by the Institutional Issue Date or completion of the Offer; and
- a pandemic, epidemic or large-scale outbreak is declared by the World Health Organisation or the Commonwealth of Australia disease that is:
    - not presently existing; or
    - existing but for which there is a major escalation from known events and current circumstances,
    - involving any one or more of Australia, New Zealand, the United States of America, and the United Kingdom.

The Underwriting Agreement also contains a number of other customary termination events (e.g. insolvency of EFML and its controlled entities, certain changes in law, specified disruptions in financial markets and the outbreak of hostilities).

Indemnity

Subject to certain exceptions, EFML has agreed to indemnify the Underwriters, their related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers, employees and representatives (each an Indemnified Party) from and against all losses incurred directly or indirectly by an Indemnified Party, in connection with the Offer, the Offer Document or the Underwriting Agreement. As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriters.

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