

ASX Announcement

2 February 2022

**Elanor Commercial Property Fund
Portfolio Valuation Uplift and Reaffirmed Earnings Guidance**

- Portfolio valuation increase of \$18.1 million^{1,2}, equating to 3.7% (6 cents per security)
- FY22 FFO Guidance of 10.8 cents and FY22 Distribution Guidance of 9.4 cents per security³ reaffirmed
- Q2 FY22 distribution of 2.35 cents per security reaffirmed

Elanor Commercial Property Fund's ("ECF" or "Fund") portfolio of eight properties has been independently valued as at 31 December 2021. ECF is pleased to announce that the independent valuations have resulted in an increase of \$18.1 million^{1,2}, or 3.7%, with the Fund's property portfolio increasing to \$513.2 million. The increase in value of the Fund's portfolio equates to 6 cents per security.

The Fund's recently acquired property at 50 Cavill Avenue, Surfers Paradise, QLD, increased in value by 4.4% to \$115.5 million, reflecting the strong leasing outcomes achieved since its acquisition in August 2021. Further strong valuation increases have been achieved across the portfolio, including at the Fund's 200 Adelaide Street and Upper Mount Gravatt properties as a result of successful leasing initiatives.

David Burgess, ECF's Fund Manager said, "The positive revaluations reflect the successful execution of strategic leasing and asset management initiatives across the portfolio. The Fund's portfolio continues to perform strongly given the assets' differentiated positions and competitive advantages in their respective markets."

Further information on the portfolio will be contained in the Fund's half-year results to be released on 21 February 2022.

Outlook

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

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

ENDS

¹ Including \$4.3 million of capital expenditure (primarily leasing incentives)

² From 30 June 2021 book value, adjusted to include the net purchase price of 50 Cavill Avenue, which settled on 31 August 2021

³ FFO per Security is based on the weighted average number of securities on issue

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 8 office assets with a combined value of \$513 million.

www.elanorinvestors.com/ECF