

21 February 2022

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) HY22 Results Presentation.

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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# Elanor Commercial Property Fund

HY22 Results Presentation



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### ACKNOWLEDGEMENT OF COUNTRY

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the traditional owners, their elders past, present and emerging and value their care and custodianship of these lands.





# Overview

# Elanor Commercial Property Fund

## Elanor Commercial Property Fund (ASX:ECF)



Externally managed real estate investment trust investing in high investment quality **Australian office properties**

ECF is managed by **Elanor Investors Group (ASX:ENN)**, a listed fund manager with \$2.44 billion of funds under management

Established in 2019, ECF owns **eight commercial office properties** across Australia with a gross asset value of **\$532.3 million**

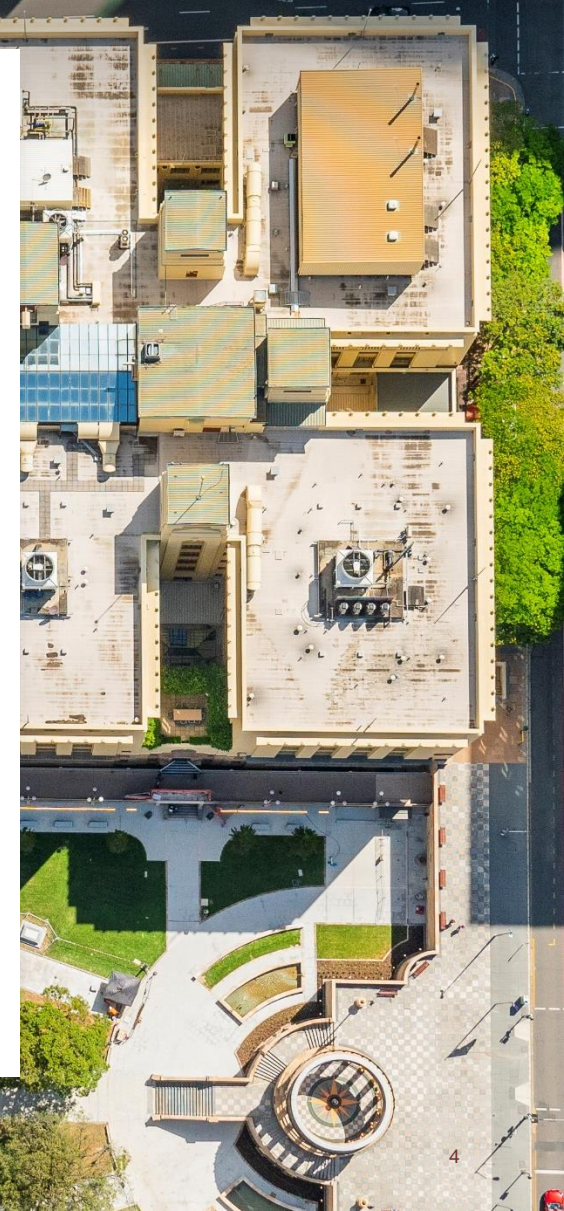
## Investment Strategy



To invest in commercial office properties with **differentiated positions** and **sustainable competitive advantages** in their respective markets

ECF's portfolio of commercial office properties meet and exceed the demands of tenants in their respective markets leading to **sustainable, secure income**

ECF's **active asset management** is acutely focused on responding to the needs of tenants, to drive rental income and capital growth



# HY22 achievements



## Successful execution of strategic leasing and ESG initiatives

Active asset management resulting in strong leasing outcomes

**Investing** in tenant and building amenity and establishing a roadmap to a carbon neutral portfolio

**Executing on leasing initiatives** across the Portfolio with **10,040 m<sup>2</sup> leased** over the period (13% of the portfolio)



## Created value from strategic acquisition

Strategy to acquire assets with differentiated positions in their respective markets

**Acquired 50 Cavill Avenue, Surfers Paradise**, the pre-eminent office accommodation on the Gold Coast, in August 2021

**Valuation uplift of \$4.9m (4.4%)<sup>1</sup>** reflecting strong leasing outcomes in the four months since acquisition



## Delivered strong uplift in portfolio value

Valuation increases reflecting strong leasing outcomes

**Valuation increase of \$18.1m (3.7%)<sup>2</sup>** on a like-for-like basis

30 Jun 2021<sup>2</sup>: \$495.1m, 31 Dec 2021: \$513.2m



## Strong income and increasing NTA per security

### Distributions

- **HY22: 4.70 cps (8.5% yield<sup>3</sup>)**
- Reaffirming FY22 market guidance: 9.4 cps

### Funds From Operations

- **HY22: 5.50 cps**
- Reaffirming FY22 market guidance: 10.8 cps

**NTA up 5.3% to \$1.19 per security** post acquisition of Cavill Avenue

1. Uplift expressed on a like-for-like basis from the purchase price net of settlement adjustments for outstanding incentives  
 2. Including the net purchase price of 50 Cavill Avenue, Surfers Paradise, QLD which settled on 31 August 2021  
 3. Calculated on the closing price of \$1.10 on 18 February 2022

# HY22: Results highlights

## Continued strong performance

### FFO

**\$14.3m**

5.50 cents per security<sup>1</sup>, full-year guidance of 10.8 cents per security<sup>1</sup>

### Distributions per Security

**4.70c**

Full-year guidance of 9.4 cents per security, conservative payout ratio

### NTA per Security

**\$1.19**

5.3% increase post acquisition of Cavill Avenue

### Portfolio WALE<sup>2</sup>

**3.8yrs**

Minimal near term lease expiries

### Gross Asset Value

**\$532.3m**

Increase of 35% from 30 June 2021

### Occupancy<sup>3</sup>

**95.6%**

Significantly above average national occupancy rate of 87.9%<sup>4</sup>

### Gearing<sup>5</sup>

**32.8%**

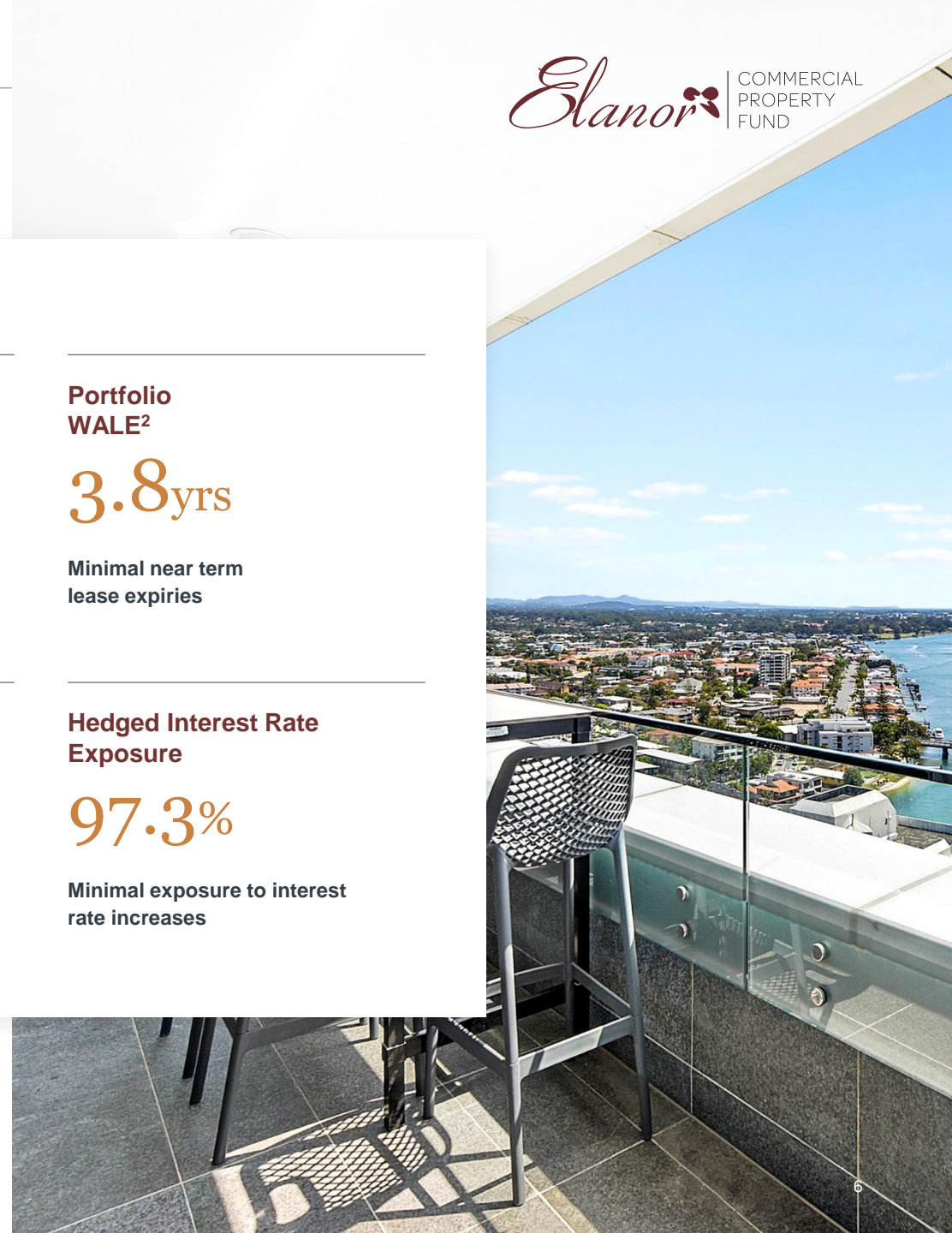
Conservative gearing at lower end of target gearing range

### Hedged Interest Rate Exposure

**97.3%**

Minimal exposure to interest rate increases

1. Based on the weighted average number of securities on issue
2. Weighted by income, excluding any rental guarantees and including Heads of Agreements
3. Weighted by area, excluding any rental guarantees and including Heads of Agreements
4. PCA January 2021
5. Debt less cash divided by total assets less cash





# Executing on Strategy



# High investment quality commercial office properties

## Portfolio metrics

**8.1 years**

Average age since last major  
refurbishment

**1,810 m<sup>2</sup>**

Average floor plates

**1:97**

Above-average car  
parking ratio

**5.2 Stars**

Average  
NABERS Energy rating



**WorkZone West**  
202 Pier Street, Perth

**\$134.0 million**

Prime grade office property with  
leading environmental credentials



**200 Adelaide Street**  
Brisbane

**\$55.5 million**

High quality, unique CBD heritage  
building



**Limestone Centre**  
38 Limestone St, Ipswich

**\$37.0 million**

Flexible office accommodation with  
'best-in-class' parking



**Campus DXC**  
196 OG Road, Adelaide

**\$37.5 million**

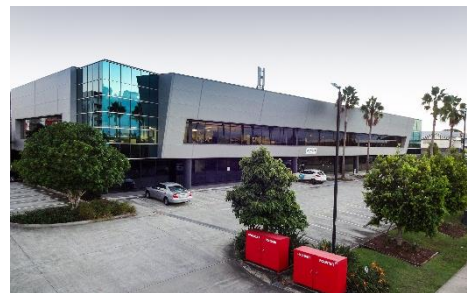
High quality tech campus style office  
accommodation



**Nexus Centre**  
96 Capalaba Rd, Mount Gravatt

**\$39.2 million**

Large floorplates with high quality  
indoor and outdoor amenity



**Cannon Hill**  
34 Corporate Dr, Cannon Hill

**\$22.5 million**

High quality office and warehouse  
asset in prime location



**Garema Court**  
140-180 City Walk, Canberra

**\$72.0 million**

Iconic office building in the heart of  
the Canberra CBD



**50 Cavill Ave**  
Surfers Paradise

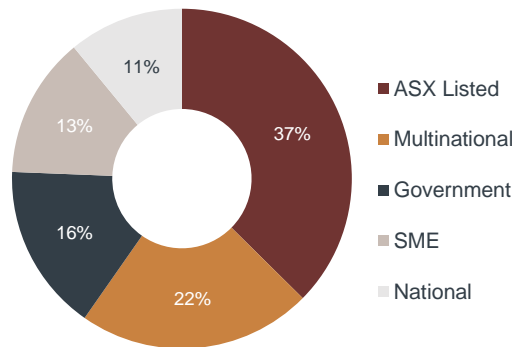
**\$115.5 million**

Dominant office building in the  
Gold Coast market

# Assets attracting quality tenants

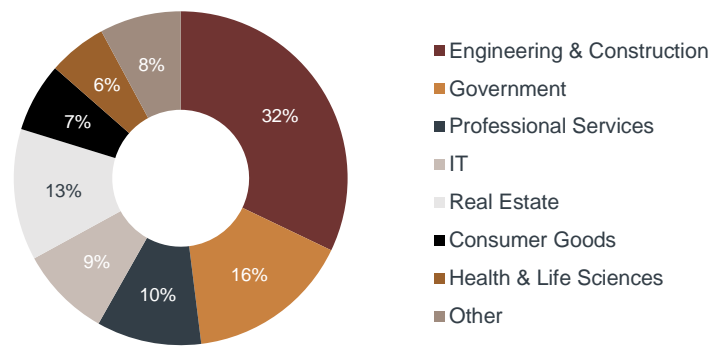
## Tenant Type (by income)

87% of the portfolio is leased to Government, multinational, national or ASX-listed companies



## Tenant Industry (by income)

Portfolio's tenants are in growth sectors

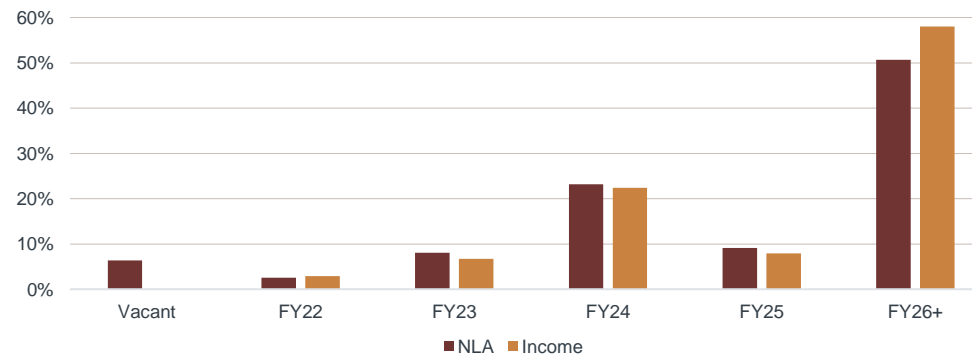


## Top 10 Tenants

CIMIC	32.6%
Australian Government	14.1%
DXC.technology	7.7%
hub	6.4%
ACCOR HOTELS	3.0%
coles	2.1%
BUNNINGS warehouse	2.1%
Regus	1.7%
CLEMINGER BBDO	1.6%
Queensland Government	1.6%
<b>Total</b>	<b>89.3%</b>

## Lease Expiry Profile (by area)

Strong lease expiry profile with 82% of the Fund's income secured for the next two years; portfolio **WALE of 3.8 years<sup>1</sup>**



1. Weighted by income, excluding any rental guarantees and including Heads of Agreements

# Executing on strategy: Driving leasing outcomes

## Value accretive capex

Consultative approach with tenants leading to informed, value accretive capex:

- High quality, market relevant fit outs
- Flexible meeting spaces
- Outdoor areas; Green space
- End-of-trip facilities
- Upgraded common areas

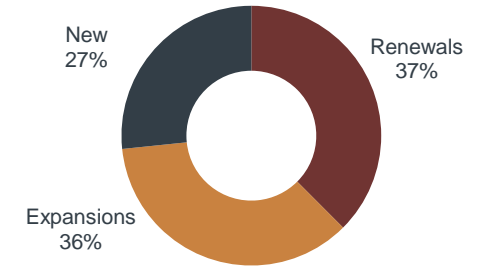
## Environmental initiatives

- WorkZone West has achieved:
  - Climate Active Carbon Neutral certification
  - 6.0 Star NABERS Energy Rating
- Portfolio approach to energy efficiency and environmental sustainability
- Roadmap to a Carbon Neutral portfolio

## Leasing activity<sup>1</sup>

10,040 m<sup>2</sup>

Representing 13% of Portfolio



## Tailored initiatives for each asset



**WorkZone West**  
6 Star NABERS Energy and Carbon Neutral certification

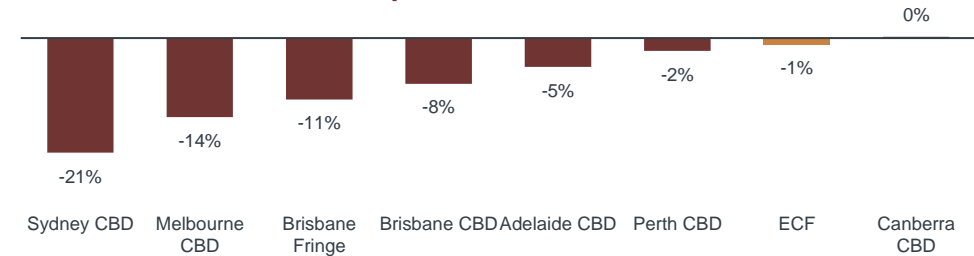


**200 Adelaide St**  
Upgraded lobby reinforces the unique heritage offering

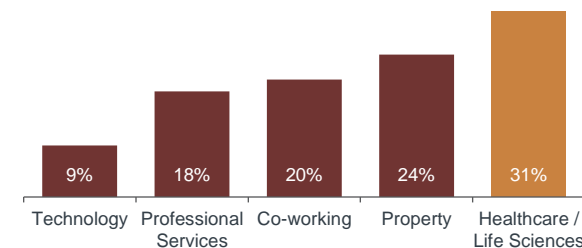


**Cannon Hill**  
High-quality fit-outs increasingly important post-pandemic

## Net effective rent: Pre- and post-COVID<sup>2</sup>



## High quality tenants<sup>3</sup>



1. Excluding short-term lease extensions. Pie chart shows percentage of NLA leased  
 2. JLL REIS; Change in Prime Net Effective Rent from December 2019 to December 2021

# Executing on strategy: Driving valuation increases

## Strong valuation uplift<sup>1</sup>

**\$18.1m** or **3.7%**

	Valuation (\$ millions)	Increase (%)	Cap Rate (%)
<b>30 June 2021</b>	<b>384.5</b>	<b>-</b>	<b>6.59%</b>
Acquisitions <sup>2</sup>	110.6	+28.8%	-
Valuation uplift <sup>1</sup>	<b>18.1</b>	<b>+3.7%</b>	-
<b>31 December 2021</b>	<b>513.2</b>	<b>+33.5%</b>	<b>6.33%</b>

**Immediate uplift of 4.4% at 50 Cavill Avenue** since acquisition in August 2021<sup>2</sup>

**Cap rate compressions reflects** successful leasing outcomes and investor demand for quality assets

## Key valuation increases



50 Cavill Avenue  
**\$4.9 million | +4.4%**



200 Adelaide St  
**\$5.5 million | +11.0%**



Nexus Centre  
**\$2.7 million | +7.4%**

## Further opportunities for valuation uplift

- Immediate leasing up opportunities at Cannon Hill (HoA signed over level one for a new seven-year lease)
- Repositioning upside at Garema Court
- Lease up of Limestone Street



Corporate Drive, Cannon Hill  
**\$22.5 million<sup>3</sup> | 6.5% cap rate<sup>3</sup>**

1. From 30 June 2021 including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD which settled on 31 August 2021, net of settlement adjustments for outstanding incentives

2. Purchase price of 50 Cavill Avenue net of settlement adjustments for outstanding incentives

3. Prior to the signing of a new Heads of Agreement taking occupancy to 90.6% and increasing the WALE to 7.0 years

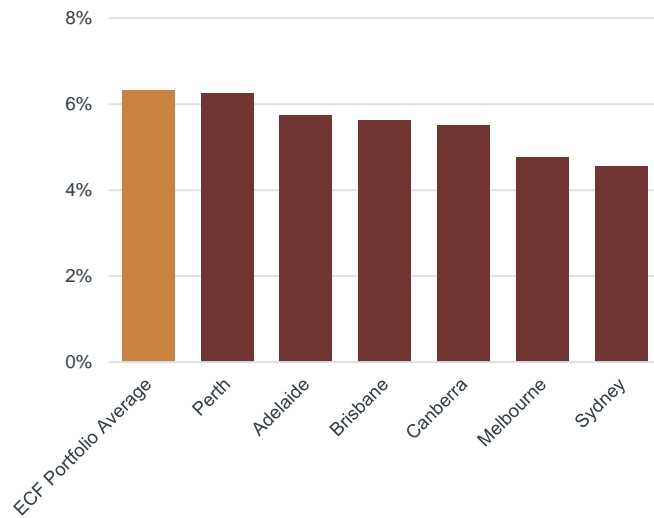
# Continued opportunity to create value across the portfolio

## Capitalisation rates<sup>1</sup> (%)

6.33%

### Weighted Average Capitalisation Rate

Opportunity for further cap rate compression and valuation uplift

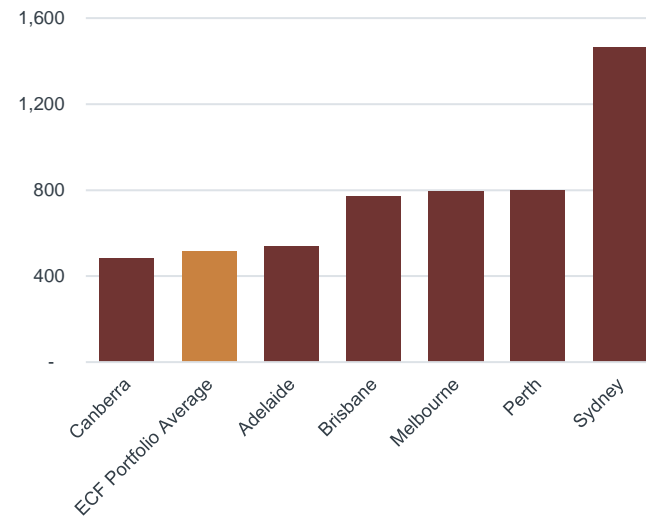


## Gross market rents<sup>1</sup> (\$/m<sup>2</sup>)

\$515 per m<sup>2</sup>

### Weighted Average Gross Market Rent

Assets are highly competitive in their respective markets, with attractive rental price points

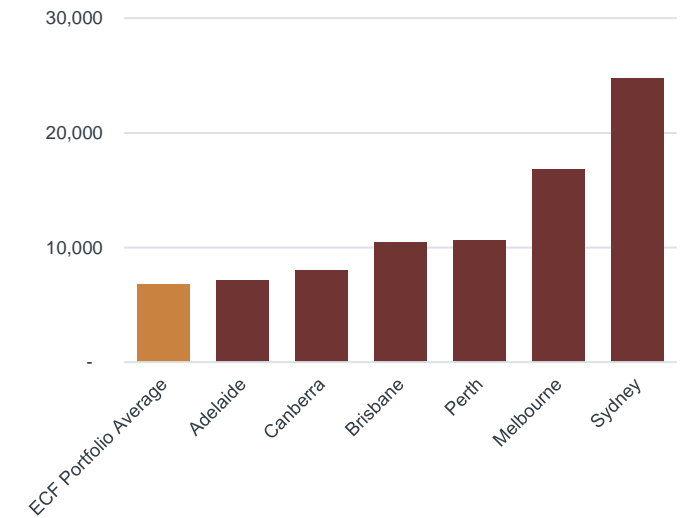


## Capital values<sup>1</sup> (\$/m<sup>2</sup>)

\$6,768 per m<sup>2</sup>

### Weighted Average Capital Value

Portfolio materially below replacement cost providing competitive advantage and significant value uplift potential





# HY22 Financial Results

# Income statement

Income Statement (\$'000)	HY22	HY21
Gross property income	22,680	19,735
Property expenses	(4,175)	(3,509)
<b>Net Property Income</b>	<b>18,505</b>	<b>16,226</b>
Borrowing costs	(1,856)	(1,487)
Investment management fees, other expenses	(2,319)	(1,786)
<b>Funds From Operations (FFO)</b>	<b>14,330</b>	<b>12,953</b>
Fair value adjustments on investment property	5,555	2,515
Straight lining, amortisation <sup>1</sup> , other	(1,287)	197
<b>Statutory Net Profit</b>	<b>18,598</b>	<b>15,665</b>
<b>FFO per Security (cents)</b>	<b>5.50</b>	<b>6.34</b>
Distributions	13,225	10,362
<b>Distributions per Security (cents)</b>	<b>4.70</b>	<b>5.07</b>
Payout ratio <sup>2</sup>	85%	80%



## HY22 Distribution

# 4.70cps

Distribution of 4.70 cents per security  
(payout ratio 85% of FFO)



## HY22 FFO

# 5.50cps

FFO of \$14.3m

1. Includes the amortisation of capitalised leasing costs and rental abatements, and debt establishment costs recognised in the Statement of Profit or Loss

2. Payout ratio equal to distribution per security divided by FFO per security for the period

# Balance sheet

Balance Sheet (\$'000)	31 Dec 2021	30 Jun 2021
<b>Assets</b>		
Cash	14,447	8,409
Investment properties	513,200	384,500
Receivables, other	4,607	1,256
<b>Total Assets</b>	<b>532,254</b>	<b>394,165</b>
<b>Liabilities</b>		
Interest bearing liabilities	184,223	141,441
Distribution payable	6,613	5,092
Payables, other	7,208	4,169
<b>Total Liabilities</b>	<b>198,044</b>	<b>150,702</b>
<b>Net Assets</b>	<b>334,210</b>	<b>243,463</b>
Securities on Issue ('000)	281,383	204,400
NAV per security	\$1.19	\$1.19
<b>NTA per security</b>	<b>\$1.19</b>	<b>\$1.19</b>
<b>Gearing<sup>1</sup></b>	<b>32.8%</b>	<b>34.5%</b>



## Net Tangible Assets (NTA)

**\$1.19**  
per security

Increase of 6cps, or 5.3%,  
post 50 Cavill Avenue  
acquisition



## Investment Properties

**\$513.2m**

33.5% increase from  
30 June 2021



## Gearing Ratio<sup>1</sup>

**32.8%**

Conservatively  
positioned at low end  
of target range

Gearing reduced from  
34.5% at 30 June 2021

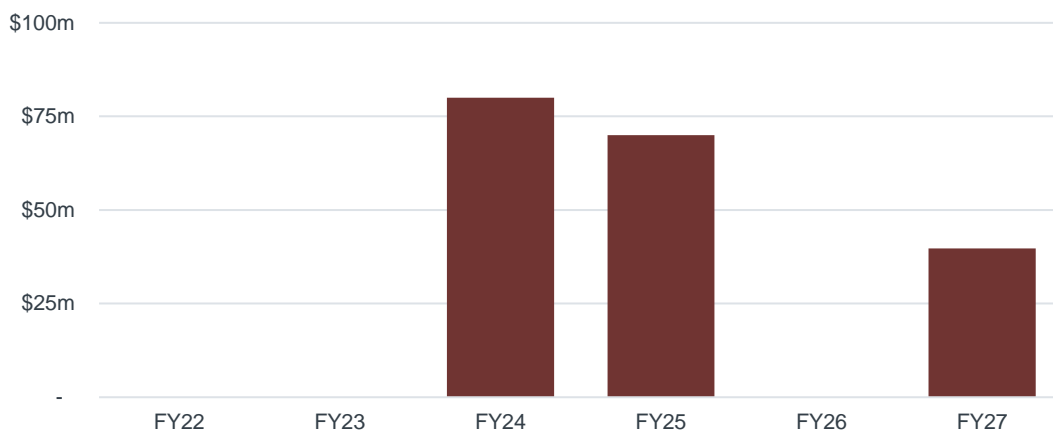
1. Debt less cash divided by total assets less cash



# Debt and capital management

Capital management metrics	31 Dec 2021
Facility limit (\$m)	189.7
Drawn debt (\$m)	184.8
Gearing <sup>1</sup>	32.8%
Hedged %	97.3%
Weighted average cost of debt (p.a.)	2.19%
Average debt facility maturity (years)	3.1
Average swap / hedge maturity (years)	2.7

## Debt expiry profile



1. Debt less cash divided by total assets less cash  
 2. Drawn debt divided by total of most recent bank approved valuations  
 3. Net rental income divided by interest expense

## Weighted average cost of debt

**2.19% p.a.**

- The weighted average term to maturity of the Fund's debt is 3.1 years

## Gearing<sup>1</sup>

**32.8%**

- Conservatively positioned at low end of target range
- Gearing reduced from 34.5% at 30 June 2021

## Debt hedged

**97.3%**

- Minimal exposure to interest rate increases

## Key covenants

### Loan-to-value ratio (LVR)

**≤45%**

- Fund LVR: 37.6%<sup>2</sup> as of 31 December 2021
- Interest Cover Ratio (ICR)<sup>3</sup> ≥ 3.00x, assessed semi-annually
- Fund ICR: 9.96x as of 31 December 2021

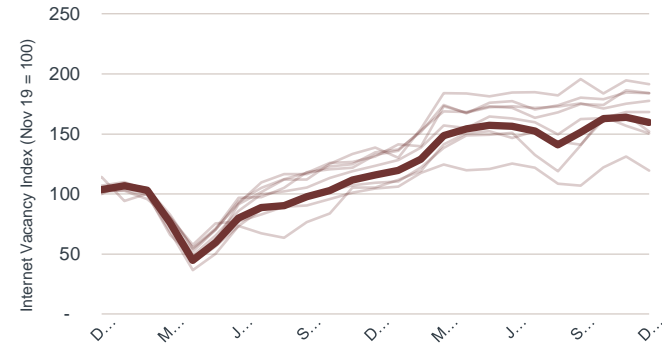


# Portfolio and Market Overview

# Labour market strength is translating into demand for office space

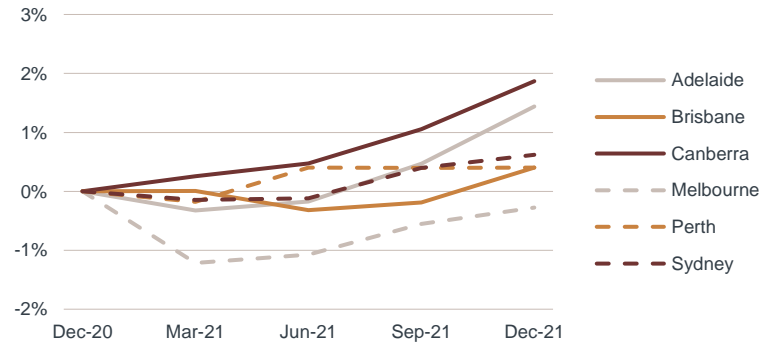
## Job advertisements<sup>1</sup>

(24 months to December 2021)



## Cumulative net absorption<sup>3</sup>

(12 months to December 2021)



## Corporate requirements for the new era of office

### Upgrading to better quality

Tenants are upscaling their office accommodation to enhance their efficiency, wellness and employee satisfaction

### Increased tenant amenity

Increasingly important for business to entice staff back to the office

### Wanting more flexibility

To meet the fast-changing requirements of business

### Greater focus on ESG

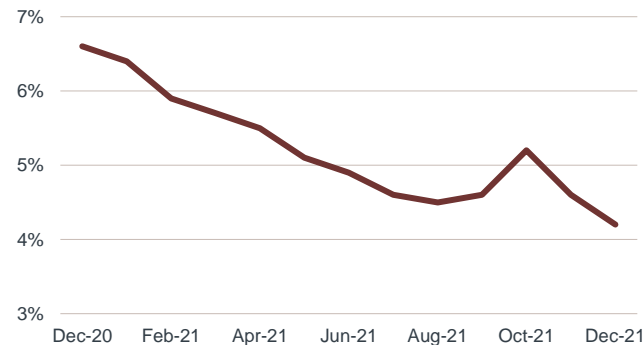
Acute focus on wellness in the workplace incorporating Environmental, Social and Governance

### Accessibility for employees

Heightened focus on accessibility in both CBD, fringe and metro locations

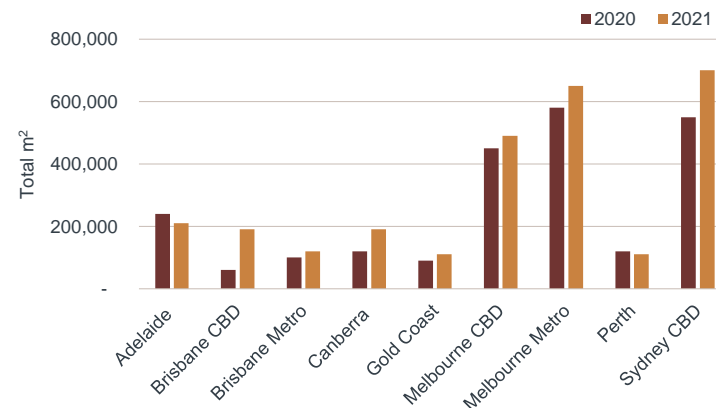
## National unemployment rate<sup>2</sup>

(12 months to December 2021)



## Leasing enquiries<sup>4</sup>

(last two years)



1. Australian Government Labour Market Information Portal  
 2. Australian Bureau of Statistics  
 3. JLL REIS  
 4. Colliers Office Demand Index

# Creating value through strategic acquisitions: 50 Cavill Avenue

## Key focus since settlement in August 2021



**Create strong relationships with stakeholders:** tenants, property managers, leasing agents



**Minimise downtime** through proactive engagement with tenants by providing flexibility to grow within the property



**Reinforce the market dominance of the asset** through providing corporate amenity that meets and exceeds market expectations



**Reset the rental profile**, capitalising on strength of the local market and the unique position of the asset

## Achievements

**+\$4.9 million**  
or

**+4.4%**

**Valuation uplift over 4 months**

## Outperforming acquisition underwrite<sup>1</sup>

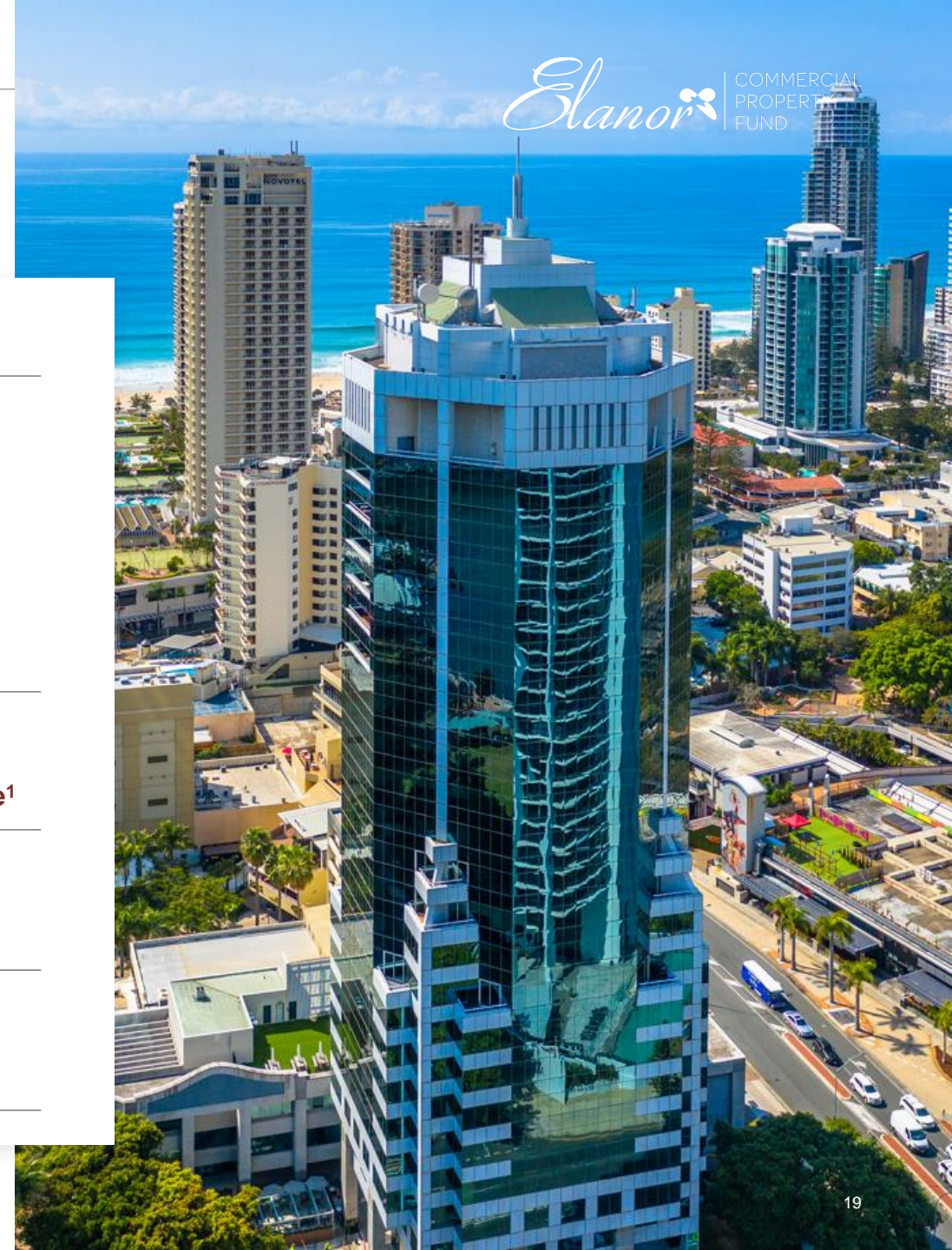
**+\$10 per m<sup>2</sup>**  
Average net  
rent increase

**3.7%**  
Average saving on  
incentives

**+\$24 per m<sup>2</sup>**  
Average effective  
rental growth

**+12.3%**  
Average increase in  
parking income

1. Executed leases compared to acquisition modelling assumptions



# Creating value through targeted initiatives



15%  
IRR since IPO<sup>1</sup>



13%  
IRR since IPO<sup>1</sup>

## Nexus Centre | Upper Mount Gravatt, Brisbane, QLD

### Competitive advantage

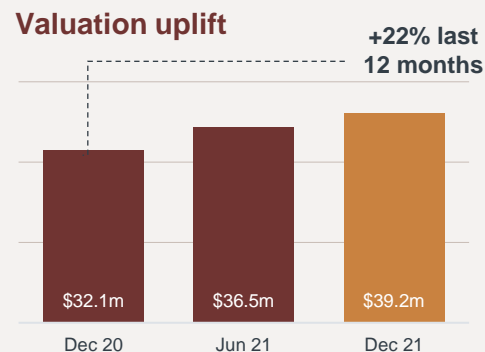
- Large floor plates with high quality indoor and outdoor amenity

### Management initiatives:

- Expanded and enhanced end-of-trip
- Outdoor community space and barbeque area, allowing tenants to fully utilise the natural environment

### Result:

- Renewed lease with key tenants and increased rent profile resulting on valuation uplift



## 200 Adelaide St | Brisbane, QLD

### Competitive advantage:

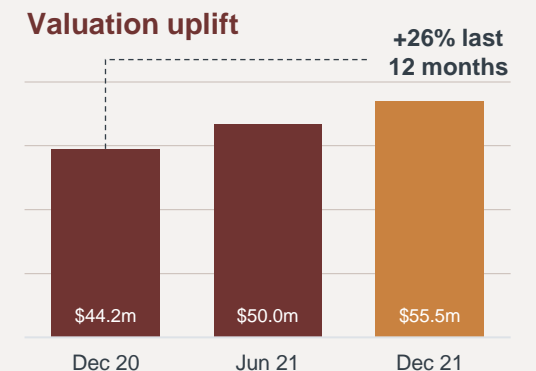
- Unique, high quality, well positioned CBD heritage asset

### Management initiatives:

- Working with tenant to facilitate extension and expansion of lease (Hub Australia)
- Amenity upgrades and high-quality fit-out

### Result:

- Increased WALE resulting in cap rate compression



1. Internal Rate of Return including transaction costs, ECF fees, and leverage, calculated with reference to independent valuations at IPO and 31 December 2021

# Further opportunities for significant value uplift

## Corporate Drive | Brisbane, QLD

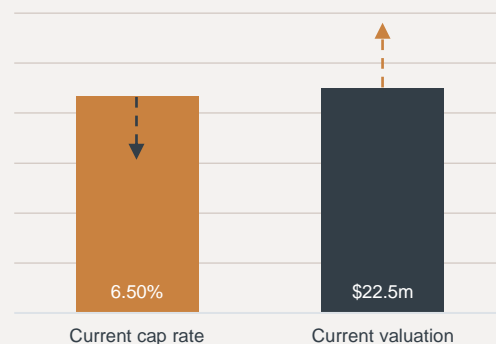
- New 10-year lease with life sciences tenant Abacus dx, a multinational pathology, medical research, and laboratory equipment manufacturer
- Heads of Agreement signed for a new seven-year lease taking occupancy to 90.6% and increasing the WALE to 7.0 years
- Short-term potential for material cap rate compression and valuation uplift



### Enhancement Opportunities

- Attract additional life sciences tenant
- Refurbishment of level 1 tenancy
- Creation of end-of-trip facility
- Improved environmental credentials
- Upgrading parking and garden area

### Cap Rate Compression and Valuation Upside



## Garema Court | Canberra, ACT

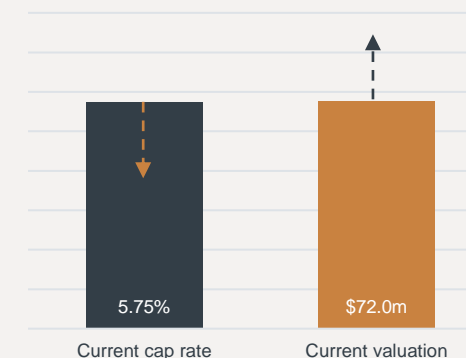
- Iconic office property; premium location in heart of Canberra CBD
- Significant optionality to reposition asset to capture rental and valuation upside
- Wide potential tenant pool from both Government and private sectors
- Feasibility modelling underway to inform repositioning strategy
- Value enhancement to include upgrades to amenity, ESG, wellness, technology, and base building services



### Enhancement Opportunities

- ESG; Carbon neutrality
- Ground floor café
- Executive centre and flex offering
- Increase lobby height
- Upgrade end-of-trip facility
- Enhance internal stairs
- Activate balconies

### Valuation and Rent Upside



# Roadmap to carbon neutral portfolio



## Portfolio Discovery & Analysis

- ESG data collection
- Energy Use Intensity (EUI) baselining
- Asset-specific efficiency programs initiated



## Efficiency Opportunities

- Lighting upgrades
- Optimisation of Building Management System (BMS)
- Supply chain and waste management



## Benchmarking

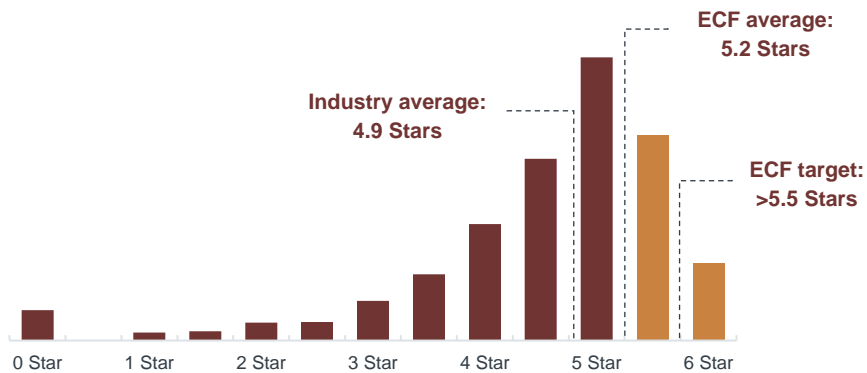
- NABERS ratings
- Additional international rating systems



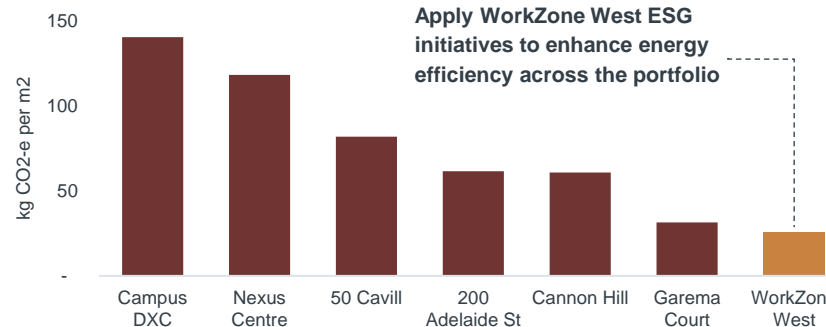
## Net Zero

- On-site renewable energy generation
- Carbon offset procurement
- EV charging opportunities

### NABERS Energy Ratings: Australian Offices<sup>1</sup>



### Carbon Emissions per m<sup>2</sup>: ECF Portfolio



**WorkZone West**  
Western Australia's only **6 Star NABERS Energy** and **Climate Active Carbon Neutral** office building

1. Quantity of NABERS Energy rated office buildings with each rating



# Outlook



# Strategy and key focus

## Proven Investment Strategy

To invest in commercial office properties with **differentiated positions** and **sustainable competitive advantages** in their respective markets

### Key Focus

✓ **Maintain Income Security and Portfolio Resilience**

Short-term and long-term tenant retention

✓ **Grow Income and Capital Value**

Enhance value via leasing and strategic management initiatives

✓ **Value Accretive Growth**

Invest in further high investment quality, value accretive commercial office properties

### FY22 Guidance



FFO Guidance FY22

**10.8 cps**

(9.8% yield<sup>1</sup>)



Distribution Guidance FY22

**9.4 cps**

(8.5% yield<sup>1</sup>)

1. Calculated on 18 February 2022 closing price of \$1.10



# Appendix: Portfolio Details

# Portfolio summary

Asset	Type	Valuation (\$m)	NLA <sup>1</sup> (m <sup>2</sup> )	Valuation (\$ per m <sup>2</sup> )	Cap Rate (%)	Occupancy <sup>2</sup> (%)	WALE <sup>3</sup> (years)	NABERS Energy (Stars)	Emissions Intensity (kg CO <sub>2</sub> -e per m <sup>2</sup> )
<b>WorkZone West Perth, WA</b>	External	134.0	15,602	8,589	6.50%	100.0%	3.7	6.0	25.3
<b>200 Adelaide St, Brisbane, QLD</b>	External	55.5	5,957	9,317	5.50%	99.0%	8.3	Exempt	61.5
<b>Limestone Centre, Ipswich, QLD</b>	External	37.0	7,183	5,151	7.00%	68.5%	3.1	Exempt	-
<b>Campus DXC, Adelaide, SA</b>	External	37.5	6,288	5,964	6.50%	100.0%	3.7	Unrated	140.3
<b>Nexus Centre, Upper Mount Gravatt, Brisbane, QLD</b>	External	39.2	7,365	5,303	6.50%	100.0%	2.6	4.5	118.1
<b>34 Corporate Drive, Cannon Hill, Brisbane, QLD</b>	External	22.5	5,313	4,235	6.50%	90.6%	7.0	5.0	60.7
<b>Garema Court, Canberra, ACT</b>	External	72.0	11,442	6,293	5.75%	100.0%	2.2	5.5	31.3
<b>50 Cavill Avenue, Gold Coast, QLD</b>	External	115.5	16,648	6,938	6.52%	97.0%	3.3	4.5	81.7
<b>Total</b>		<b>513.2</b>	<b>75,825</b>	<b>6,768</b>	<b>6.33%</b>	<b>95.6%</b>	<b>3.8</b>	<b>5.2</b>	<b>66.4</b>

1. Net Lettable Area

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

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

# 50 Cavill Avenue, Surfers Paradise, QLD

## Overview

The pre-eminent office building on the Gold Coast with a dominant market position

Located in the heart of Surfers Paradise with unparalleled amenity and convenient access to public transport

Exceptional office space with four sides of natural light and spectacular 360-degree water views



## Financial

Valuation	\$115.5 million
Valuation per m <sup>2</sup>	\$6,938 per m <sup>2</sup>
Cap Rate	6.52%
Occupancy	97.0%
WALE by income	3.3 years
Weighted Average Rent Review	3.4%

## Physical

Net Lettable Area (NLA)	16,648 m <sup>2</sup>
Car Parks	454
Car Parking Ratio	1:37
Key Tenants	Accor, Regus, Ray White
NABERS Energy Rating	4.5 Stars
NABERS Water Rating	3.5 Stars
Typical Floor Plates	890 m <sup>2</sup>



# Garema Court, Canberra, ACT



## Overview

Iconic A-Grade office property in a premium location in the heart of the Canberra CBD

Benefiting from substantial amenity within walking distance, including the Canberra Centre, light rail terminal and bus interchange

Seven level, highly energy efficient building with large floor plates and balconies

## Financial

Valuation	<b>\$72.0 million</b>
Valuation per m <sup>2</sup>	<b>\$6,293 per m<sup>2</sup></b>
Cap Rate	<b>5.75%</b>
Occupancy	<b>100.0%</b>
WALE by income	<b>2.2 years</b>
Weighted Average Rent Review	<b>4.0%</b>

## Physical

Net Lettable Area (NLA)	<b>11,442 m<sup>2</sup></b>
Car Parks	<b>66</b>
Car Parking Ratio	<b>1:173</b>
Key Tenants	<b>Commonwealth of Australia</b>
NABERS Energy Rating	<b>5.5 Stars</b>
NABERS Water Rating	<b>5.0 Stars</b>
Typical Floor Plates	<b>1,750 m<sup>2</sup></b>

# WorkZone West, Perth, WA

## Overview

Seven-level, modern office building providing A-Grade accommodation across large, flexible floor plates

Climate Active Carbon Neutral certification and 6 Star NABERS energy rating providing market-leading environmental credentials

Well located in close proximity to the Perth Central Train Station and the cultural hub and entertainment precinct of Northbridge

## Financial

Valuation	<b>\$134.0 million</b>
Valuation per m <sup>2</sup>	<b>\$8,589 per m<sup>2</sup></b>
Cap Rate	<b>6.50%</b>
Occupancy	<b>100.0%</b>
WALE by income	<b>3.7 years</b>
Weighted Average Rent Review	<b>4.0%</b>

## Physical

Net Lettable Area (NLA)	<b>15,602 m<sup>2</sup></b>
Car Parks	<b>138</b>
Car Parking Ratio	<b>1:113</b>
Key Tenants	<b>CIMIC</b>
NABERS Energy Rating	<b>6.0 Stars</b>
NABERS Water Rating	<b>4.5 Stars</b>
Typical Floor Plates	<b>2,443 m<sup>2</sup></b>



# 200 Adelaide St, Brisbane, QLD



## Overview

High quality, extensively refurbished heritage asset in a premium location in the heart of the Brisbane CBD

Access to multiple modes of public transport, including direct undercover access to Brisbane Central train station

Iconic heritage building with modern, high quality amenity presenting a unique value proposition

## Financial

Valuation	<b>\$55.5 million</b>
Valuation per m <sup>2</sup>	<b>\$9,317 per m<sup>2</sup></b>
Cap Rate	<b>5.50%</b>
Occupancy	<b>99.0%</b>
WALE by income	<b>8.3 years</b>
Weighted Average Rent Review	<b>3.6%</b>

## Physical

Net Lettable Area (NLA)	<b>5,957 m<sup>2</sup></b>
Car Parks	<b>23</b>
Car Parking Ratio	<b>1:259</b>
Key Tenants	<b>Hub Australia, Clemenger BBDO</b>
NABERS Energy Rating	<b>Exempt</b>
NABERS Water Rating	<b>Exempt</b>
Typical Floor Plates	<b>1,200 m<sup>2</sup></b>

# 38 Limestone St, Ipswich, QLD

## Overview

Dual-building office property in the Ipswich CBD, approximately 30km from the Brisbane CBD

Comprises two buildings situated on an expansive 8,000m<sup>2</sup> site with ground floor retail and significant car parking

Strategically located to service Government and healthcare industry tenants in the Ipswich corridor (including Ipswich hospital)

## Financial

Valuation	<b>\$37.0 million</b>
Valuation per m <sup>2</sup>	<b>\$5,151 per m<sup>2</sup></b>
Cap Rate	<b>7.00%</b>
Occupancy	<b>68.5%</b>
WALE by income	<b>3.1 years</b>
Weighted Average Rent Review	<b>3.3%</b>

## Physical

Net Lettable Area (NLA)	<b>7,183 m<sup>2</sup></b>
Car Parks	<b>305</b>
Car Parking Ratio	<b>1:24</b>
Key Tenants	<b>QLD Government, Uniting Church</b>
NABERS Energy Rating	<b>Exempt</b>
NABERS Water Rating	<b>Exempt</b>
Typical Floor Plates	<b>1000 – 4,500 m<sup>2</sup></b>





# Campus DXC, Adelaide, SA



## Overview

High quality, two-level, modern tech campus-style office building located 6 km north-east of the Adelaide CBD

Expansive, 12,400m<sup>2</sup> site with ample car parking, meeting the needs of the local market

The property benefits from surrounding amenity including the nearby Marsden Shopping Centre

## Financial

Valuation	<b>\$37.5 million</b>
Valuation per m <sup>2</sup>	<b>\$5,964 per m<sup>2</sup></b>
Cap Rate	<b>6.50%</b>
Occupancy	<b>100.0%</b>
WALE by income	<b>3.7 years</b>
Weighted Average Rent Review	<b>3.5%</b>

## Physical

Net Lettable Area (NLA)	<b>6,288 m<sup>2</sup></b>
Car Parks	<b>333</b>
Car Parking Ratio	<b>1:19</b>
Key Tenants	<b>DXC Technology</b>
NABERS Energy Rating	<b>Unrated</b>
NABERS Water Rating	<b>Unrated</b>
Typical Floor Plates	<b>3,144 m<sup>2</sup></b>

# Nexus Centre, Upper Mount Gravatt, Brisbane, QLD

## Overview

High quality, four-level office building with substantial indoor and outdoor amenity

Large, flexible floor plates with good natural light and significant parking

Located on a 6,500 m<sup>2</sup> site, 14 km from the Brisbane CBD

## Financial

Valuation	<b>\$39.2 million</b>
Valuation per m <sup>2</sup>	<b>5,303 per m<sup>2</sup></b>
Cap Rate	<b>6.50%</b>
Occupancy	<b>100.0%</b>
WALE by income	<b>2.6 years</b>
Weighted Average Rent Review	<b>3.4%</b>

## Physical

Net Lettable Area (NLA)	<b>7,392 m<sup>2</sup></b>
Car Parks	<b>248</b>
Car Parking Ratio	<b>1:30</b>
Key Tenants	<b>Coles, Bunnings, NAB</b>
NABERS Energy Rating	<b>4.5 Stars</b>
NABERS Water Rating	<b>Unrated</b>
Typical Floor Plates	<b>2,000 m<sup>2</sup></b>



# 34 Corporate Drive, Cannon Hill, Brisbane, QLD



## Overview

High-quality office and warehouse property strategically located 6km from the Brisbane CBD

Strategically located in proximity to major infrastructure including airport, sea port, and major arterial roads

Situated on a large 13,000 m<sup>2</sup> site with significant warehouse space and extensive car parking

## Financial

Valuation	<b>\$22.5 million</b>
Valuation per m <sup>2</sup>	<b>4,235 per m<sup>2</sup></b>
Cap Rate	<b>6.50%</b>
Occupancy	<b>90.6%</b>
WALE by income	<b>7.0 years</b>
Weighted Average Rent Review	<b>3.4%</b>

## Physical

Net Lettable Area (NLA)	<b>5,313 m<sup>2</sup></b>
Car Parks	<b>164</b>
Car Parking Ratio	<b>1:32</b>
Key Tenants	<b>Abacus dx, Optus</b>
NABERS Energy Rating	<b>5.0 Stars</b>
NABERS Water Rating	<b>Unrated</b>
Typical Floor Plates	<b>1,909 m<sup>2</sup></b>

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