

ASX Announcement

21 April 2023

**Elanor Commercial Property Fund (ECF)
Leasing Update**

- Successful execution of strategic leasing initiative at Garema Court
- Significant lease renewal with the Commonwealth Government Department of Employment and Workplace Relations (DEWR) extending its lease to 30 June 2026
- DEWR occupy approximately 11,000 sqm, representing 13% of ECF's gross annual income
- ECF's portfolio occupancy remains strong at 96%
- FY24 lease expiries reduced to 12% of gross income (previously 24% of gross income)

Elanor Commercial Property Fund is pleased to announce the renewal of the Department of Employment and Workplace Relations lease at Garema Court, 140 City Walk, Canberra ACT.

The Department of Employment and Workplace Relations, a major Commonwealth Government department, has executed an extension of its lease to 30 June 2026 over 10,873 sqm, being the entire commercial office space at Garema Court. This lease extension enhances the Fund's income by eliminating the requirement for planned capex (to facilitate the lease renewal) while maintaining the property's strong passing rent.

ECF continues to deliver strong earnings in line with FY23 guidance. The Fund's occupancy remains high at 96% with minimal expiries for the remainder of FY23. Following the execution of this lease renewal, FY24 expiries are reduced to 12% of gross income – with other key lease renewals/expiries under advanced discussions.

ECF's Fund Manager, David Burgess commented: "The execution of this strategic lease renewal further demonstrates Elanor's proactive approach to asset management, working closely with our tenants to deliver positive results for both parties. ECF is well positioned to deliver FY23 earnings and distribution guidance and has materially de-risked FY24 lease expiries."

ENDS

This announcement has been authorised for release by the Managing Director and Chief Executive Officer of Elanor Investors Group. 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. ECF currently owns 9 office assets with a combined valuation of \$589 million. www.elanorinvestors.com/ECF