

ASX Announcement

17 August 2023

Divestment of Nexus Centre and Limestone Street

- Conditional sale of Nexus Centre and Limestone Street
- Combined net sale price of approximately \$65 million (a 4.9% discount to 30 June 2023 independent valuations)¹
- Net sale proceeds to be utilised to reduce Fund gearing

Elanor Funds Management Limited (“EFML”), as the responsible entity for Elanor Commercial Property Fund (“ECF” or “Fund”) has entered into conditional contracts for the sale of the Nexus Centre and Limestone Street for a combined gross sale price of \$72.7 million (net sale price of approximately \$65 million).

Transaction Summary

EFML has entered into separate put and call arrangements with Quantuna Pty Ltd (“Purchaser”) for the sale of the Nexus Centre and Limestone Street properties subject to certain conditions which may be waived by the Purchaser. The sales of the properties are conditional on completion of the Purchaser’s due diligence, receipt of certain third-party lease approvals, and the Purchaser completing its capital raising. Completion is expected by mid-November, assuming the sale conditions are satisfied.

Fund Manager, David Burgess, said “The successful execution of our leasing strategies at Nexus Centre and Limestone Street has significantly improved both the income profile and tenant covenant of the properties. ECF’s assets continue to perform strongly, with the Fund’s portfolio being 98% occupied, well above the national average of 85%, demonstrating the competitive advantages of the properties in their respective markets.”

Capital Management

EFML intends to use the proceeds from the sale of the properties to reduce the Fund’s gearing and thereby further strengthen the Fund’s balance sheet.

Elanor Investors Group CEO, Glenn Willis, said “ECF continues to perform strongly. The divestment of Nexus Centre and Limestone Street is a direct result of our disciplined, risk-first approach to investing in commercial properties that deliver strong, sustainable income. With the Fund’s properties favourably positioned within their respective markets, ECF is well positioned to continue delivering strong income returns for Securityholders.”

ENDS

This announcement has been authorised for release by the Managing Director and Chief Executive Officer.

¹ 30 June 2023 valuations for the Fund are subject to audit

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.

www.elanorinvestors.com/ECF