

30 August 2024

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

Dear Sir/Madam

Please find attached the Elanor Commercial Property Fund (ASX: ECF) FY24 Preliminary 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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Company Secretary
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FY24 Preliminary Results
Presentation

Elanor Commercial Property Fund

ASX: ECF

30 August 2024



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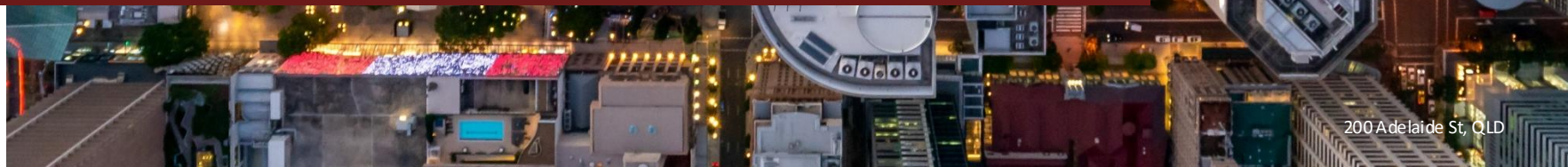
ACKNOWLEDGEMENT OF COUNTRY

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.



1 | Overview



Elanor Commercial Property Fund

Results

- Delivered on FY24 distribution guidance of 8.50 cpu and FFO of 10.47 cpu
- Maintained near-full occupancy at 98.4% and extended portfolio WALE to 4.0 years
- Secured leases or commitments for almost 26,000 m² over the year resulting in significant reduction in future lease expiry profile including:
 - Materially progressed leasing at WorkZone West
 - Achieved a full building renewal at Campus DXC
- Continued to grow rents with strong positive leasing metrics
- Portfolio capitalisation rate expanded by 69bps mitigated by market rental growth of 5.8% resulting in a 7.8% reduction in total portfolio value

Key focus

- Progress asset sales to reduce gearing to the low end of the target range of 30% to 40%
- Continue to execute on asset management initiatives to maximise lease renewals and grow rents
- Position Fund to grow FFO and NTA

FY24 priorities achieved



Continued to grow rents

- Strong like-for-like and market rent growth



Executed on renewal of lease expiries

- Significant reduction in FY25 and FY26 lease expiries



Proactive capital management

- Executed on extending interest rate hedge profile

FY24: Results Highlights

FFO per security

10.47c

Above market guidance

Distribution per security

8.50c

Reflecting an 81% payout ratio

Occupancy¹

98.4%

Significantly above national occupancy of 84.0%²

Portfolio WALE³

4.0 yrs

Increase from 3.1 years at 30 June 2023

Like-for-like income growth

4.7%

Strong sustainable growth in rents

Weighted average capitalisation rate

7.64%

Up from 6.95%

Total portfolio value⁴

\$514.1m

Decrease of 7.8% from 30 June 2023

NTA per security

\$0.84

Decrease from \$1.00 at 30 June 2023

Balance sheet gearing⁵

39.9%

Up from 35.1% at 30 June 2023

Hedged interest rate exposure

76.7%

Weighted average hedge expiry of 2.2 years

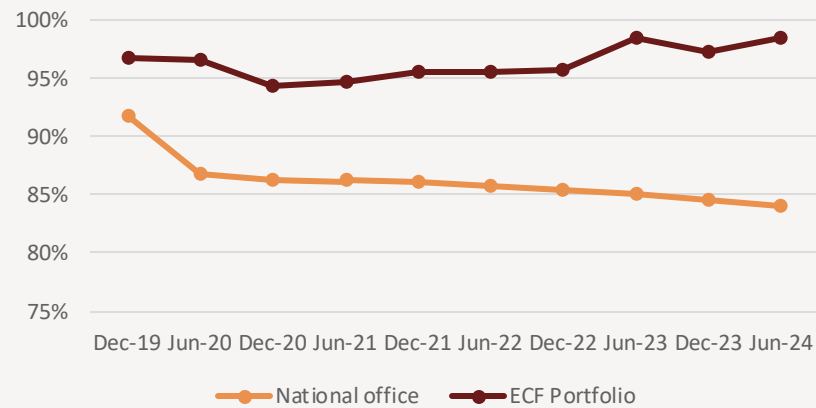
1. Weighted by area, including Heads of Agreements
 2. JLL REIS June 2024, national CBD occupancy
 3. Weighted by income, including Heads of Agreements
 4. On a consolidated basis. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$462.4 million
 5. Debt less cash divided by total assets less cash. Look-through gearing of 45.7%

Strong leasing performance

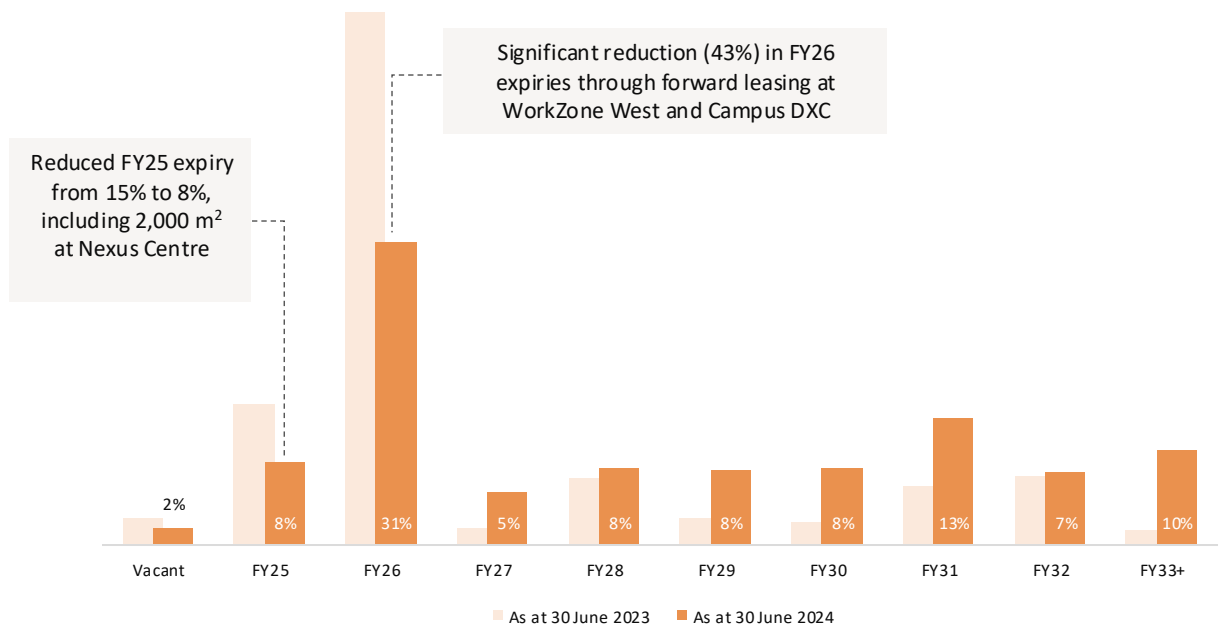
26,000 m² leased during the period across 26 deals

- Reduced FY26 expiry by 43%
- Increased WALE from 3.1 to 4.0 years
- Near-full occupancy maintained at 98.4%
- Strong positive leasing spreads across c. 85% of deals executed
- 34% average gross incentives

Maintained near-full occupancy



Resulting in a significant improvement in the lease expiry profile¹



1. By gross income

Executing on major lease expiries

WorkZone West, Perth, WA

- Prime grade 15,602 m² building, carbon neutral, 6.0-Star NABERS energy rated
- 100% leased to CPB Contactors with lease expiry in August 2025¹
- Terms agreed for 57% (8,646 m²) of building NLA, with new leases to commence upon expiry of existing lease²
- Substantially de-risks the asset and increases the WALE from 1.2 years to 4.6 years
- Key priority is to transact on the remaining 43% (6,347 m²) of NLA

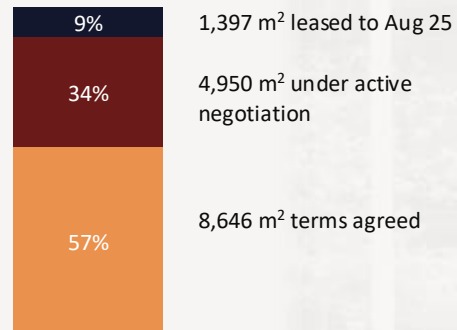
Substantially increased WALE³

1.2 yrs ➔ 4.6yrs

Majority of building under active negotiation or terms agreed

91% of NLA

Percentage of NLA



Campus DXC, Adelaide, SA

- 6,288 m² building, on a large land holding with redevelopment potential
- Lease expiry in August 2025
- New 5-year lease with an expiry in August 2030
- WALE increased from 1.2 years to 6.2 years
- Lease signed with existing tenant offering further income security

Substantially increased WALE¹

1.2 yrs ➔ 6.2yrs

Building re-leased

100% of NLA

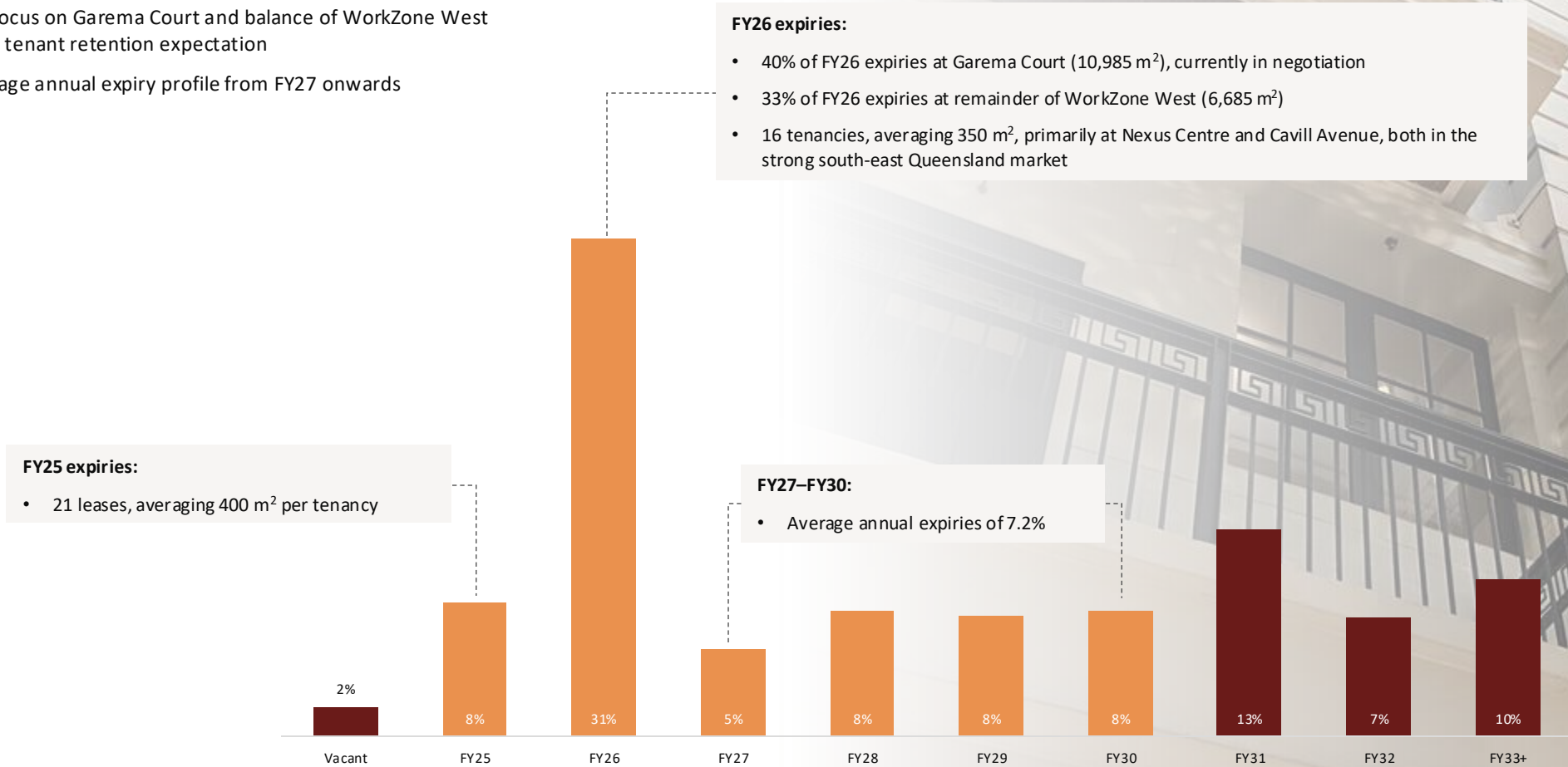
Valuation increase⁴

+10.7%

1. Excluding retail NLA
 2. Includes non-binding Heads of Agreements
 3. As at 30 June 2024 before and after new leasing transactions
 4. Valuation increase since 31 December 2023, prior to the re-leasing of the building

Medium-term leasing focus

- Primary focus on Garema Court and balance of WorkZone West with high tenant retention expectation
- Low average annual expiry profile from FY27 onwards



Valuations

Portfolio valuation decrease

7.8% decrease

Decrease of \$43.4m since 30 June 2023

Net Tangible Assets (NTA)

\$0.84 per security

Decrease from \$1.00 at 30 June 2023

Investment properties

\$514.1m

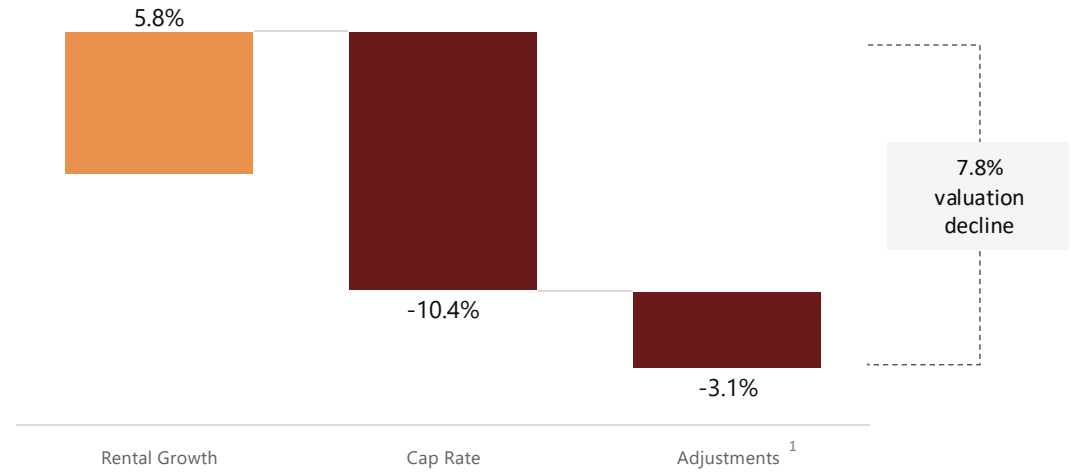
With a weighted average cap rate of 7.64%

Gearing

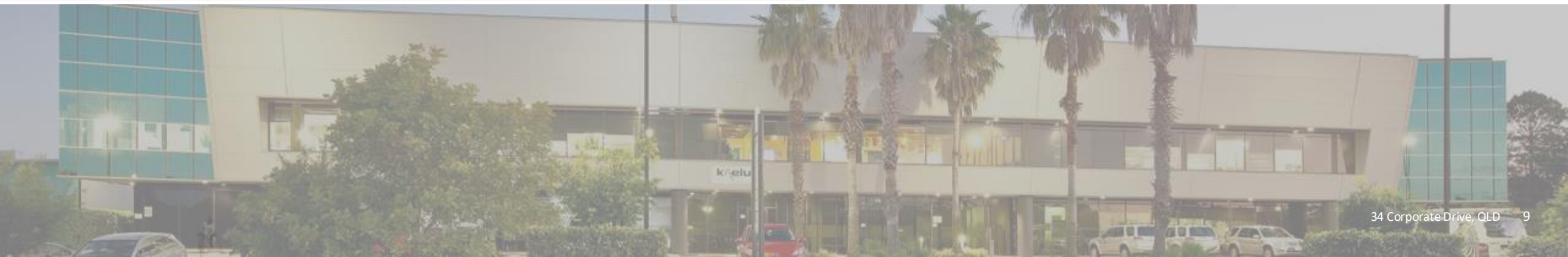
39.9%

Upper end of target range of 30% to 40%

Change in valuations: 12 months to 30 June 2024



1. Adjustments include all allowances for capital expenditure, refurbishment, leasing costs, and reversionary rent adjustments



Harris Street Fund

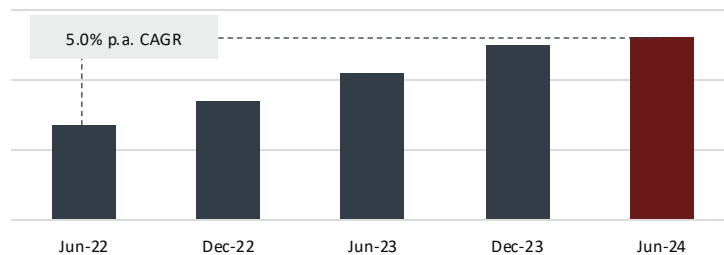
19 Harris Street

- ECF owns a 49.9% interest in the Harris Street Fund, an SPV established to hold 19 Harris Street, Pyrmont, NSW, valued at \$18.7 million. There is no recourse from the SPV to ECF
- Seven level, prime grade office building located in the highly desirable Sydney fringe suburb of Pyrmont
- The asset is performing well, being 97.5%¹ occupied with a 3.4-year WALE and delivering 5.0% p.a. market rental growth since acquisition

Valuation

- Consistent with broader market movements, the capitalisation rate has increased by 100bps, reducing the valuation to \$141 million (June 2023: \$164.0m)

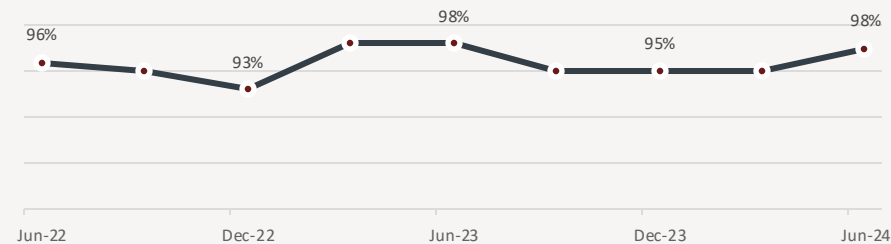
Continued market rental growth of 5.0% p.a.



Capital raising by the Harris Street Fund

- The revaluation of the property has increased the LVR to 75% (above the covenant of 65%).
- Credit approved terms have been executed with the senior lender to extend and vary the existing facility of the Harris Street Fund from 23 May 2025 to 30 June 2027. The revised terms also include a requirement to reduce the debt facility from \$101.8m to \$77.0m by 30 November 2024
- \$40.0 million of capital is intended to be raised by the Harris Street Fund through the issuance of a hybrid instrument
- Proceeds of the issuance will be used to reduce senior debt from \$101.8m to \$77.0m and provide funding for capital expenditure and leasing programs
- If the capital raise cannot be completed within the required timeframe, alternative options will be pursued, which include seeking further financier accommodation, refinancing, or an orderly sale of the property

Sustained high occupancy of 93%+



1. Including Heads of Agreement

ECF portfolio benefitting from favourable market dynamics

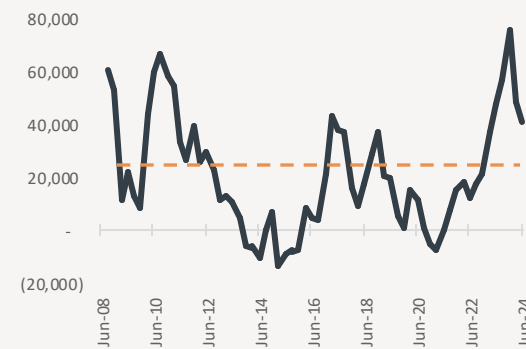
Supply and demand

- Demand has been at high levels whilst supply has been at very low levels in ECF portfolio markets (predominately Brisbane and Perth)
- These metrics are expected to remain favourable (above and below the respective long-term average) for the next few years

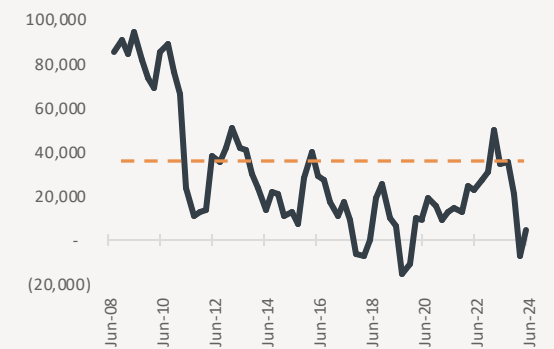
Vacancy and rental growth

- The interplay of strong demand and low supply in the last couple of years has resulted in contracting vacancy rates which in turn has driven strong levels of rental growth
- These favourable metrics are expected to continue over the next few years

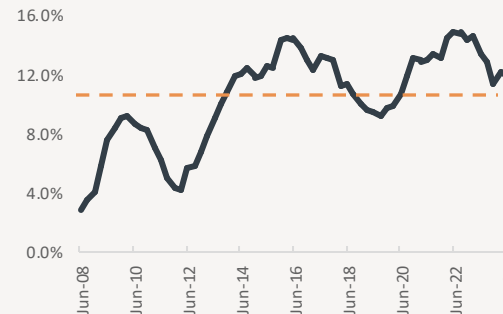
Prime grade net absorption (demand)¹



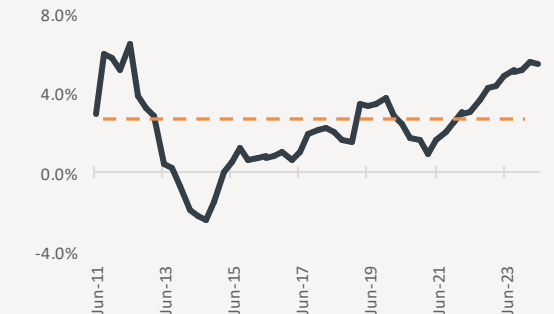
Net supply¹



Prime grade vacancy rate¹



Prime net face rental growth¹



1. Weighted to ECF portfolio market exposure



2 | FY24 Financial Results



Income statement

Income statement (\$'000)	FY24	FY23
Gross property income	61,476	59,991
Property expenses	(12,595)	(12,268)
Net property income	48,881	47,723
Borrowing costs	(10,267)	(7,139)
Investment management fees, other expenses	(5,470)	(5,726)
Funds From Operations (FFO)	33,144	34,858
Fair value adjustments on investment property	(35,311)	(48,202)
Straight lining, amortisation, other ^{1,2}	(23,040)	(18,832)
Statutory Net Profit	(25,207)	(32,176)
FFO per Security (cents)	10.47	11.01
Distributions (\$'000)	26,908	29,756
Distributions per Security (cents)	8.50	9.40
Payout ratio ³	81%	85%

1. Includes fair value adjustments of interest rate swaps, a amortisation of capitalised leasing costs and rental abatements and debt establishment costs recognised in the Statement of Profit or Loss
2. Includes share of profit offset by distribution receivable from equity investment of 19 Harris Street
3. Distributions per security divided by FFO per security



FY24 Distributions

8.50cps

81% payout ratio³



FY24 Funds from Operations

10.47cps

FFO of \$33.1 million

Balance sheet

Balance sheet (\$'000) ¹	30 June 2024	30 June 2023
Assets		
Cash	8,686	9,950
Investment properties ²	514,059	557,453
Receivables, other	8,290	11,687
Total assets	531,035	579,091
Liabilities		
Interest bearing liabilities	247,549	241,359
Manager contribution ³	2,689	3,618
Distribution payable	6,727	7,439
Payables, other	8,385	8,875
Total liabilities	265,351	261,291
Net assets	265,684	317,799
Securities on Issue ('000)	316,556	316,556
NAV per security	\$0.84	\$1.00
NTA per security	\$0.84	\$1.00
Balance sheet gearing⁴	39.9%	35.1%
Look-through gearing	45.7%	40.7%



Net Tangible Assets (NTA)

\$0.84 per security



Investment properties²

\$514.1m



Gearing ratio⁴

39.9%

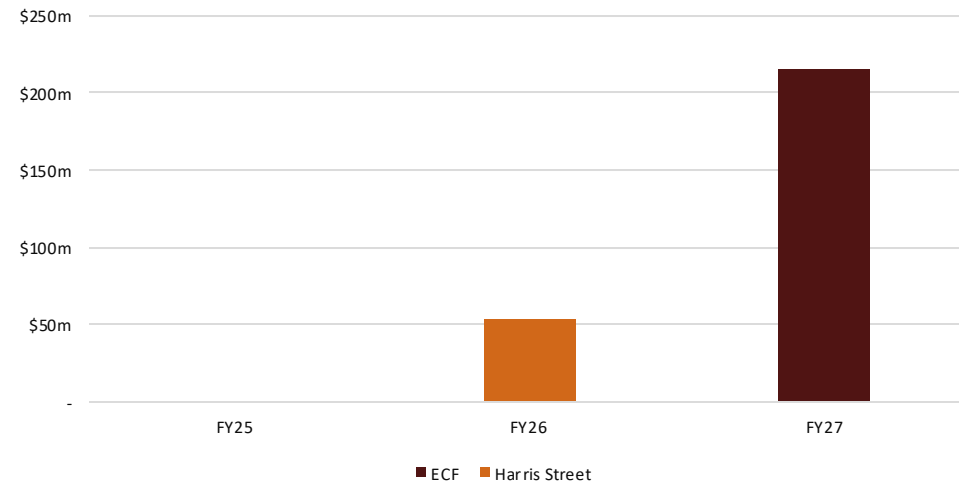
Upper end of target range of 30% to 40%

- Balance sheet shown on a consolidated look-through basis
- Includes ECF's 49.9% interest in 19 Harris Street on a look-through basis. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$462.4 million
- The \$2.7m manager contribution associated with the 19 Harris Street acquisition will be fully amortised to equity by June 2027
- Debt less cash divided by total assets less cash

Capital management

Key metrics: 30 June 2024 ¹	Balance sheet	Look-through
Facility limit (\$m) ¹	214.7	267.5
Drawn debt (\$m)	195.2	248.0
Gearing ²	39.9%	45.7%
Hedged	76.7%	80.9%
Weighted average cost of debt (p.a.)	4.54%	4.39%
Average debt facility maturity (years)	2.2	2.1
Average swap / hedge maturity (years)	2.2	1.8

Debt expiry profile



Weighted average cost of debt

4.5% p.a.

- Weighted average term to maturity of Fund's debt is 2.2 years

Balance sheet gearing²

39.9%

- Upper end of target range of 30–40%

Hedged interest rate exposure

76.7%

- Weighted average swap maturity of 2.2 years
- Look-through hedging is 80.9%

Key covenants

Significant headroom

- Loan-to-valuation ratio³ 44.0% well within the covenant of 52.5%
- Interest cover ratio of 4.66x, well above covenant of 3.00x

Debt refinanced

\$95m

- FY25 debt expiry now in line with remaining ECF portfolio in FY27
- Hedged to expiry providing further stability of cash flows

1. Inclusive of credit approved term sheet for additional \$15m executed 28 June 2024
 2. Debt less cash divided by total assets less cash
 3. LVR excludes Harris Street which is contained in an SPV with no recourse to ECF



3

FY25 Outlook and Guidance

FY25 guidance

Key focus

- Progress asset sales to reduce gearing to the low end of the target range of 30-40%
- Continue to execute on asset management initiatives to maximise lease renewals and grow rents
- Position Fund to grow FFO and NTA



FFO per security

9.3 to 9.8 cents

- High portfolio occupancy supporting continued strong income
- 77% of debt hedged with a weighted average term to expiry of 2.2 years
- Low end of guidance assumes asset sales (agents appointed on Nexus Centre)
- High end of guidance reflects no asset sales



Distributions per security

At least **7.5** cents

- Reflects the low end of FFO guidance and a payout ratio of 81%
- Strong distributions
- Distribution yield of 11.6%, above peer group



Appendix | Portfolio Details



Environmental, Social and Governance (ESG)

We continue to make positive and impactful social and environmental contributions to the communities in which we operate, and more broadly

ESG Strategy

Dr Anna Young-Ferris recently joined Elanor as the Head of ESG and together with Elanor's ESG Committee, will set the direction for our future sustainability endeavours across our material areas of ESG focus. In September 2024, Elanor will again publish its annual ESG report summarising achievements during the year and our vision for the future.

Recent ESG Achievements

Environmental

Elanor, with the assistance of Energetics, has combined the measurement of energy usage and Scope 1 & 2 carbon emissions with Challenger's Australian real estate portfolio. In FY24 the combined emissions intensity (using the location-based approach and excluding purchased carbon credits) was 35kgCO₂e/m² which represents a new baseline for the combined.

With the inclusion of Challenger's Australian real estate portfolio, Elanor surpassed 200 TJ of combined energy use under its operational control and is preparing to report under the National Greenhouse and Energy Reporting Scheme (NGERS) in October 2024.

Social

In collaboration with The Smith Family, Elanor hosted a two-day work inspiration program for disadvantaged high school students. Elanor facilitated an inaugural FSHD Global Research Foundation Partnerships Day and provided sponsorship for the annual FSHD Sydney Chocolate Ball.

During the year, Elanor received an Employer of Choice Award, implemented a WHS system (HSI Donesafe), and established an Employee Assistance Program (Telus Health).

Elanor's Modern Slavery Statement was refreshed, and a tier 1 supplier review commenced.

Governance

Elanor has implemented enhancements across its internal control framework as part of a broader corporate uplift to obtain a control assurance report under Guidance Statement GS 007, focusing on investment management services (property management).

During the year, Elanor demonstrated leadership within the real estate funds management industry by implementing an 'Investor Giving' initiative within newly established managed funds, via a tax-deductible charitable donation of 0.01% p.a. of the Gross Asset Value of the Fund.

Key ESG Partners

ENERGET1°C5


SOLAR BAY


The Smith
Family
Learn today, change tomorrow.


momentum
energy

CUNDALL

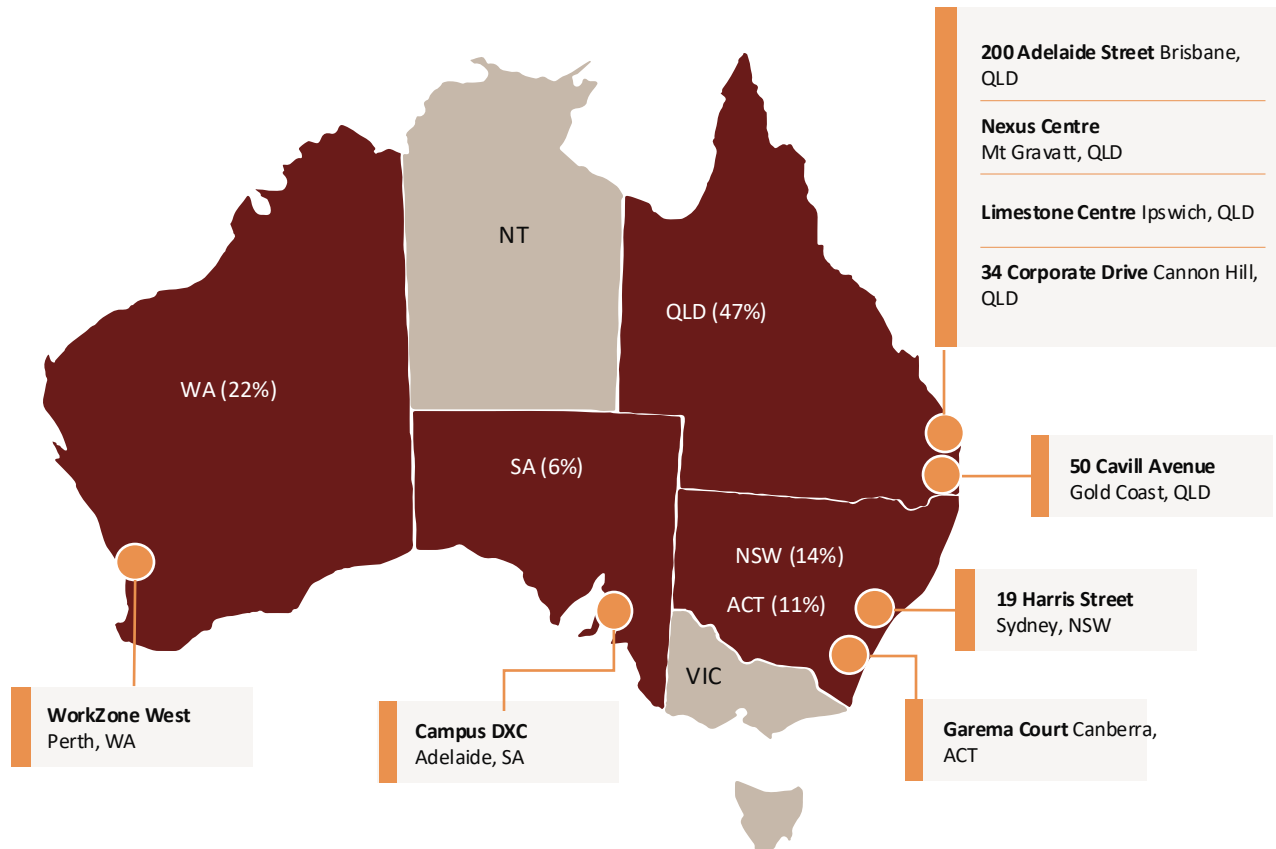
THE
Wellbeing
AFFECT


FSHD
Global Research
Foundation Ltd

 Cancer
Council

Portfolio well positioned in strongly performing markets

Assets positioned in strong markets



Garema Court

Iconic office building in the heart of the Canberra CBD with exceptional accessibility and amenity



34 Corporate Drive

High quality life sciences asset with 100% occupancy and high accessibility and amenity



50 Cavill Avenue

Dominant office building in the Gold Coast market in a prime location with strong amenity, accessibility and flexibility



19 Harris Street

Prime grade office building in work-live-play precinct with leading ESG credentials



WorkZone West

Prime grade office property with leading ESG credentials, amenity and accessibility



200 Adelaide Street

High quality, unique CBD heritage building with high amenity and accessibility

Assets with strong green credentials have been introduced into the portfolio, strengthening its overall ESG positioning

Environmental

- Total Scope 1 and Scope 2 emissions intensity (location-based) is 41.9 tCO₂e/m² - an improvement on FY23 of 45.7 tCO₂e/m²
- 5.2 NABERS Sustainable Portfolios Index 2024 Energy rating – targeting 5.5
- 4.3 NABERS Sustainable Portfolios Index 2024 Water rating
- Desktop Climate Exposure Assessments have been carried out for all assets in the portfolio
- Building Analytics and Optimisation program of work commenced to drive down consumption and emissions, and is expected to reduce operating costs

Social

- The Smith Family and Elanor hosted a two-day work inspiration program for disadvantaged high school students
- Elanor facilitated an inaugural FSHD Global Research Foundation Partnerships Day and provided sponsorship for the annual FSHD Sydney Chocolate Ball
- Elanor received a WGEA Employer of Choice Award, implemented a WHS system (HSI Donesafe), and established an Employee Assistance Program (Telus Health)

Governance

- Type I Audit in progress for GS007 across Elanor office portfolio
- Leading industry with Elanor's 'Investor Giving' initiative on office assets, via a tax-deductible donation of 0.01% p.a. of the Gross Asset Value of the fund
- Elanor's Modern Slavery Statement was refreshed, and a tier 1 supplier review commenced

Case Studies: Two Properties are Carbon Neutral Certified

19 Harris Street, Pyrmont, NSW



Upgrade over 2 years

- Building management system
- Awnings, signage, LED lighting
- Solar panel installation
- Analytics technology provides live energy data to improve efficiency of building operation

Impact

- NABERS Energy rating increased from 3.5 to 5.5 star
- Estimated 67.6 tonnes of avoided CO₂ emissions per annum – 40% reduction
- Estimated 76 MWh energy reduction per annum
- Carbon Neutral asset – Climate Active certification means net zero emissions



WorkZone West, Perth WA



Operational changes

- Originally constructed 2013 to 5-star NABERS
- Lighting schedules were adjusted
- Sensor lighting systems installed
- Control strategy for air conditioning implemented.
- Lighting was upgraded from inefficient T8s to LEDs.

Impact

- Energy consumption has fallen by 28% and WorkZone West has maintained its 6-star NABERS energy rating
- 1st building in WA with 6-star NABERS energy rating and carbon neutral status
- Carbon Neutral asset – Climate Active certification means net zero emissions

Portfolio Summary

Asset	Valuation Type	Ownership (%)	Valuation ¹ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ^{3,5} (%)	WALE ^{4,5} (years)	NABERS Energy (Stars)	Emissions Intensity (kg CO ₂ e/m ²)
WorkZone West Perth, WA	Internal	100%	111.0	15,602	7,114	7.25%	100.0%	4.6	6.0	20.3
200 Adelaide Street Brisbane, QLD	Internal	100%	43.5	5,957	7,296	7.75%	99.0%	5.9	5.5	49.3
Limestone Centre Ipswich, QLD	External	100%	30.5	7,331	4,160	8.75%	93.1%	2.8	Exempt	63.9
Campus DXC Adelaide, SA	External	100%	31.0	6,288	4,930	7.75%	100.0%	6.2	4.5	NA ⁶
Nexus Centre Brisbane, QLD	External	100%	33.5	7,262	4,613	8.00%	95.3%	3.4	5.0	54.6
34 Corporate Drive Brisbane, QLD	External	100%	26.0	5,377	4,835	7.25%	100.0%	5.2	Exempt	16.9
Garema Court Canberra, ACT	External	100%	57.7	11,442	5,043	8.00%	98.7%	1.9	5.5	29.4
50 Cavill Avenue Gold Coast, QLD	External	100%	110.5	16,648	6,637	8.00%	99.3%	3.5	5.0	54.7
19 Harris Street Sydney, NSW	External	49.9%	70.4	12,533	11,250	6.75%	97.5%	3.4	5.0	50.2
Total			514.1	88,440	6,758	7.64%	98.4%	4.0	5.3	41.9

1. Adjusted for ownership percentage
2. Net Lettable Area, shown on a 100% interest basis
3. By area, including Heads of Agreements over currently vacant space
4. By income, including Heads of Agreements over currently vacant space
5. Properties were externally valued at 30 June. Adopted value reflecting sale values of assets
6. Full building net lease, no common area



WorkZoneWest, 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	\$111.0 million
Valuation (per m²)	\$7,114
Cap Rate	7.25%
Occupancy	100.0%
WALE by income	4.6 years
Weighted average rent review	4.0%

Physical

Net lettable	15,602m ²
Car parks	138
Car parking ratio	1:113
Key tenants	CPB Contractors
NABERS energy rating	6.0 Stars
NABERS water rating	3.5 Stars
Typical floor plates	2,443m ²



200 Adelaide Street, 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	\$43.5 million
Valuation (per m²)	\$7,296
Cap Rate	7.75%
Occupancy	99.0%
WALE by income	5.9 years
Weighted average rent review	3.5%

Physical

Net lettable	5,957m ²
Car parks	22
Car parking ratio	1:271
Key tenants	Hub Australia, Clemenger BBDO
NABERS energy rating	5.5 Stars
NABERS water rating	Exempt
Typical floor plates	1,200m ²



Limestone Centre, Ipswich, QLD

Overview

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

Comprises two buildings situated on an expansive 8,000 m² 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	\$30.5 million
Valuation (per m²)	\$4,160
Cap Rate	8.75%
Occupancy	93.1%
WALE by income	2.8 years
Weighted average rent review	3.2%

Physical

Net lettable	7,331m ²
Car parks	306
Car parking ratio	1:24
Key tenants	QLD Government, West Moreton Health
NABERS energy rating	Exempt
NABERS water rating	Exempt
Typical floor plates	1000 – 4,500m ²



Campus DXC, Adelaide, SA

Overview

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

Expansive, 12,400 m² site with ample car parking, meeting the needs of the local market

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

Financial

Valuation	\$31.0 million
Valuation (per m²)	\$4,930
Cap Rate	7.75%
Occupancy	100.0%
WALE by income	6.2 years
Weighted average rent review	3.5%

Physical

Net lettable	6,288m ²
Car parks	333
Car parking ratio	1:19
Key tenants	DXC Technology
NABERS energy rating	4.5 Star
NABERS water rating	4.5 Star
Typical floor plates	3,144m ²



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 m² site, 14 km from the Brisbane CBD

Financial

Valuation	\$33.5 million
Valuation (per m²)	\$4,613
Cap Rate	8.00%
Occupancy	95.3%
WALE by income	3.4 years
Weighted average rent review	3.4%

Physical

Net lettable	7,262m ²
Car parks	262
Car parking ratio	1:28
Key tenants	Coles, Bunnings, NAB
NABERS energy rating	5.0 Stars
NABERS water rating	Unrated
Typical floor plates	2,000m ²



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 m² site with significant warehouse space and extensive car parking

Financial

Valuation	\$26.0 million
Valuation (per m²)	4,835
Cap Rate	7.25%
Occupancy	100%
WALE by income	5.2 years
Weighted average rent review	3.4%

Physical

Net lettable	5,377m ²
Car parks	165
Car parking ratio	1:32
Key tenants	Abacus dx, Alliance Pharmaceuticals
NABERS energy rating	Exempt
NABERS water rating	Unrated
Typical floor plates	1,909m ²



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	\$57.7 million
Valuation (per m²)	\$5,043
Cap Rate	8.00%
Occupancy	98.70%
WALE by income	1.9 years
Weighted average rent review	4.0%

Physical

Net lettable	11,442m ²
Car parks	66
Car parking ratio	1:173
Key tenants	Commonwealth of Australia
NABERS energy rating	5.5 Stars
NABERS water rating	5.0 Stars
Typical floor plates	1,750m ²



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	\$110.5 million
Valuation (per m²)	\$6,637
Cap Rate	8.00%
Occupancy	99.3%
WALE by income	3.5 years
Weighted average rent review	3.7%

Physical

Net lettable	16,648m ²
Car parks	415
Car parking ratio	1:40
Key tenants	Bank of Qld, Accor, Regus, Ray White
NABERS energy rating	5.0 Stars
NABERS water rating	4.0 Stars
Typical floor plates	890m ²



19 Harris Street, Pyrmont, NSW

Overview

Seven level, Prime Grade office building located in the highly desirable and high-growth CBD Fringe suburb of Pyrmont

NABERS Climate Active Carbon Neutral certification and WiredScore Silver rating

Large, rectangular, 2,000 m² floor plates suitable for multi-floor or small suite tenancies

Financial

Valuation ¹	\$70.4 million
Valuation (per m ²)	\$11,250
Cap Rate	6.75%
Occupancy	97.5%
WALE by income	3.4 years
Weighted average rent review	3.8%

Physical

Net lettable	12,533m ²
Car parks	139
Car parking ratio	1:90
Key tenants	Thomson Reuters, ITV, McGrath Real Estate
NABERS energy rating	5.0 Stars
NABERS water rating	5.0 Stars
Typical floor plates	2,000m ²

1. ECF's 49.9% interest

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