



COMMERCIAL
PROPERTY
FUND

Elanor Commercial Property Fund

FY23 Results Presentation

ASX: ECF
22 August 2023

- 1 Overview
- 2 FY23 Financial Results
- 3 Asset Management Overview
- 4 FY24 Outlook and Guidance
- 5 Appendix: Portfolio Details

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

Strongly positioned for prevailing market conditions



Income security – strongly positioned for FY24

- Delivered FY23 FFO and DPU guidance with strong leasing momentum
- High occupancy (98%) and low FY24 lease expiries (6% of income)
- FY24 DPU guidance of 8.5 cents (based on ~85% payout ratio)¹



Fund assets – well positioned for performance

- Average capitalisation rate of 6.95%, 91 bsp above JLL national average
- Rising markets rents: up 8.8% across the portfolio in FY23
- Limited new supply: Market rents 75% below replacement cost rents



Capital management – strengthened balance sheet

- Proforma gearing of 26% post asset sales¹
- Increased average debt maturity to 2.6 years² (from 1.6 years at 30 June 2023)
- Increased average hedge maturity to 3.2 years³ (from 2.2 years at 30 June 2023)

1. Assumes net proceeds from the sale of Nexus and Limestone is applied to reduce debt (refer ASX announcement 17 August 2023)
2. Reflects credit approved terms to extend \$80m debt maturing on 28 February 2024 to 31 August 2026
3. Interest rate hedging transactions completed on 15 August 2023



FY23: Results highlights

FFO per Security

11.01c

Achieved FY23 guidance of 11.0 cents per security

Distributions per Security

9.40c

85% payout ratio

Occupancy¹

98.4%

Significantly above market occupancy of 85%²

Portfolio WALE³

3.1yrs

Secure income with only 6% of income expiring in FY24

Like-for-like rental income growth

6.8%

With 11% positive leasing spreads⁴

Weighted average capitalisation rate

6.95%

Up from 6.09%

Total Portfolio Value⁵

\$557.5m

Decrease of 8.5% from 30 June 2022

NTA per Security

\$1.00

Decrease from \$1.20 at 30 June 2022

Balance Sheet Gearing⁶

35.1%

26% on a proforma basis post asset sales⁷

Hedged interest rate exposure⁸

78.9%

Weighted average hedge expiry of 3.2 years

1. Weighted by area, including Heads of Agreements
2. JLL REIS June 2023, national CBD occupancy
3. Weighted by income, including Heads of Agreements
4. Calculated on leases executed in FY23
5. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$507.2 million
6. Debt less cash divided by total assets less cash
7. Assumes net proceeds from the sale of Nexus and Limestone is applied to reduce debt (refer ASX announcement 17 August 2023)
8. Reflects hedged interest rate exposure following interest rate hedging transactions completed on 15 August 2023; 19 Harris Street debt is hedged to expiry



Strong leasing results across the portfolio

Strong rental growth

25,500m² leased during FY23 across 38 transactions

11% positive leasing spread¹

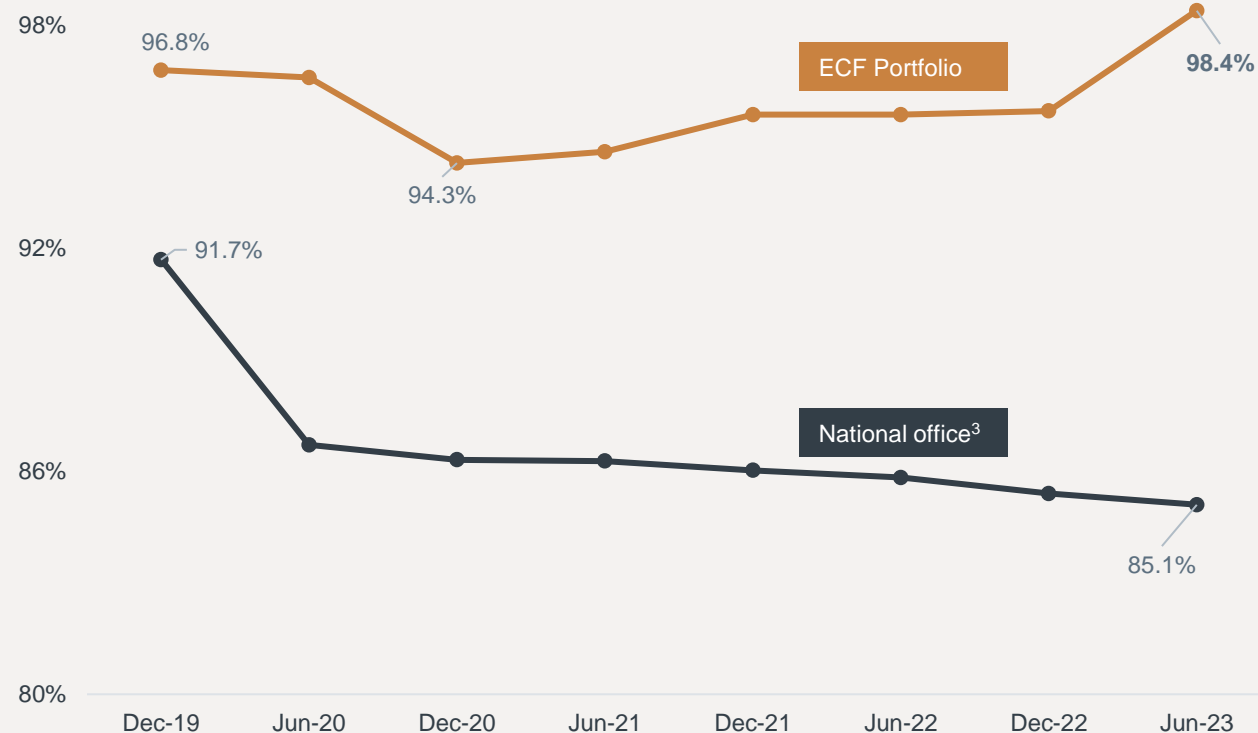
6.8% like-for-like rental income growth

92% of renewing tenants maintained or increased footprint²

12.8% average gross incentive

6% of leases expiring by income in FY24, down from 22% at the start of FY23

98.4% occupancy, materially above national office average



1. Calculated on leases executed in FY23

2. Calculated on NLA

3. JLL REIS June 2023, national CBD occupancy

Portfolio well positioned for continued growth in rents

8.5%

Decline in portfolio valuation
Rents offsetting cap rate decompression

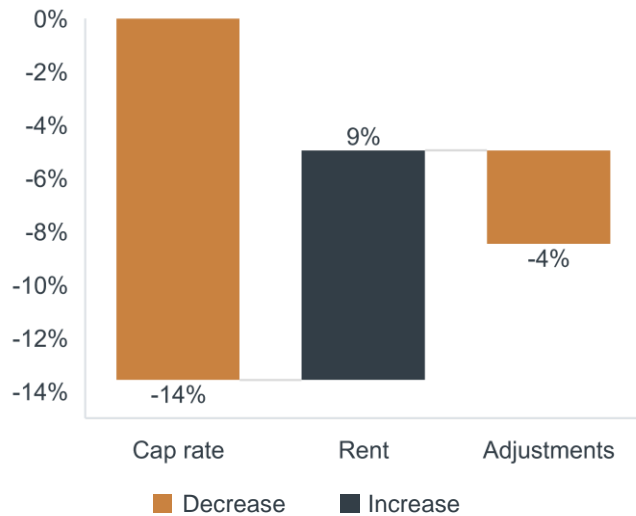
8.8%

Market rent increase across portfolio

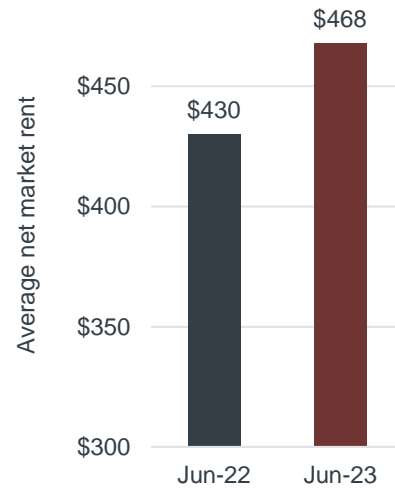
91 bsp

Higher cap rate to JLL national average

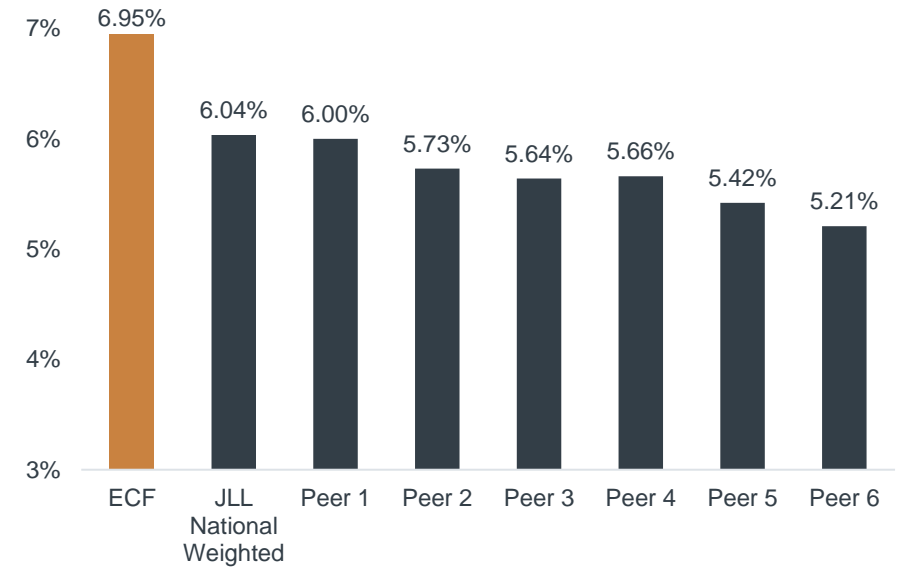
Cap rate decompression partially offset by increasing rents



Competitive market rents



Higher cap rate across high performing portfolio



Source: JLL, Elanor research

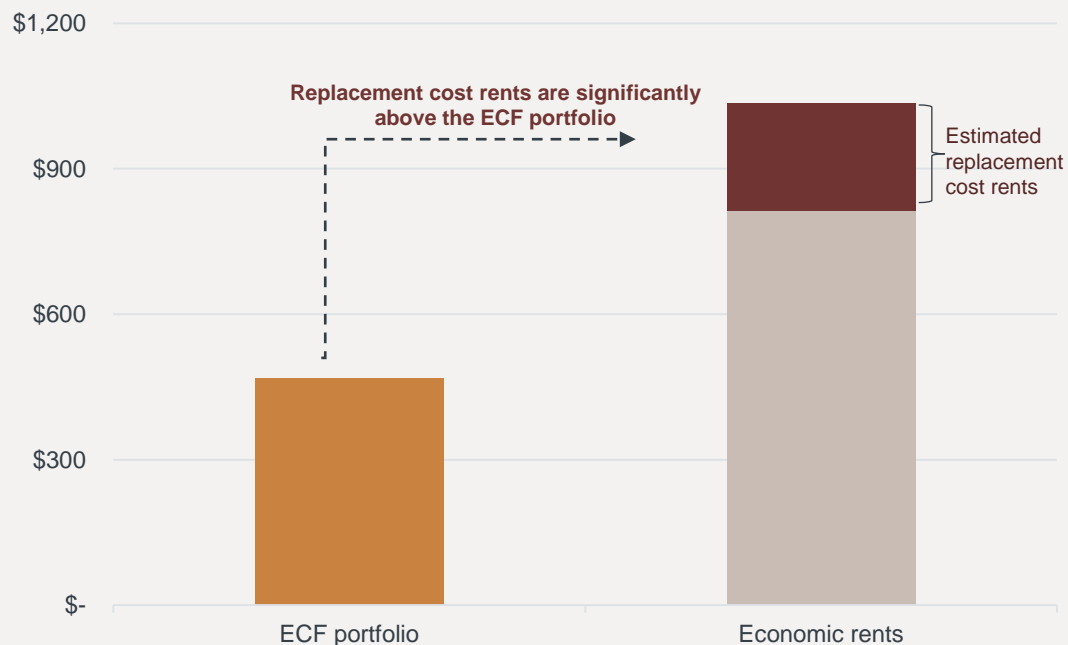
Elevated economic rents support growth in rents and asset valuations

Portfolio valued well below replacement cost

\$557m Current portfolio value

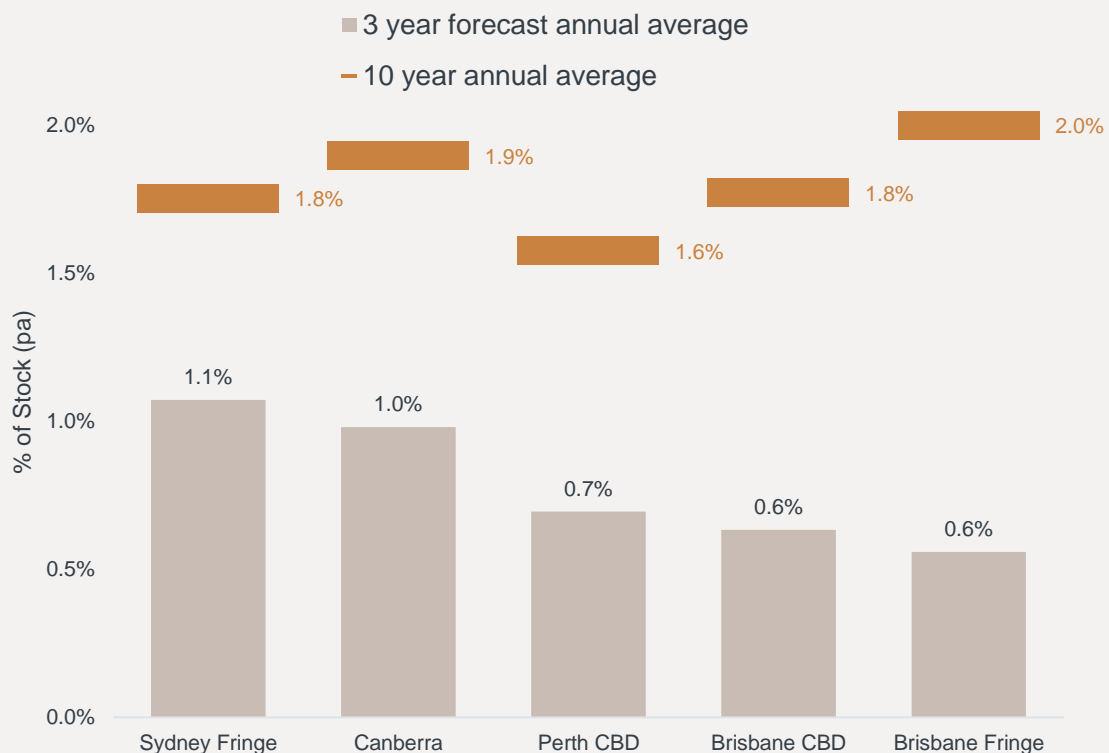
>\$950m Portfolio replacement cost

Portfolio market rents materially below replacement cost



Limited supply given elevated replacement cost rents

Supply (Next 3 yrs) vs. Historical Supply (Last 10 yrs)

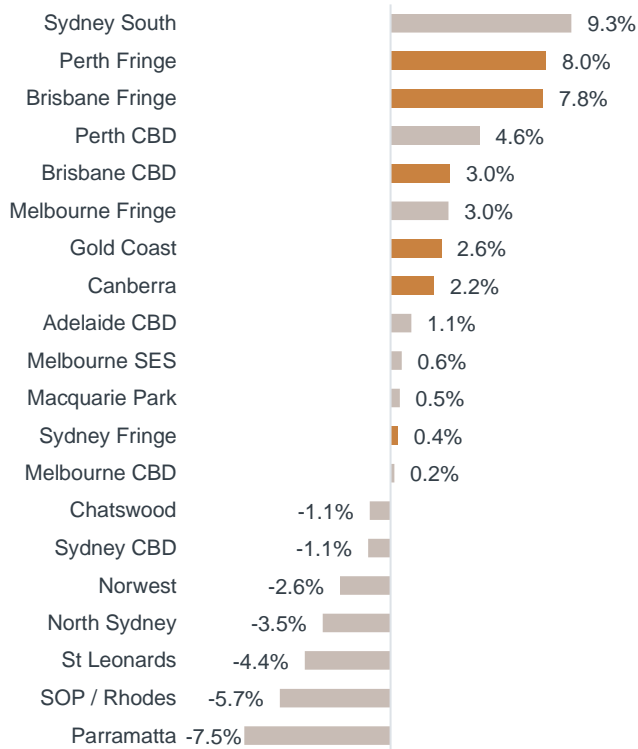


Source: JLL REIS 2Q23

Portfolio invested in favourable markets

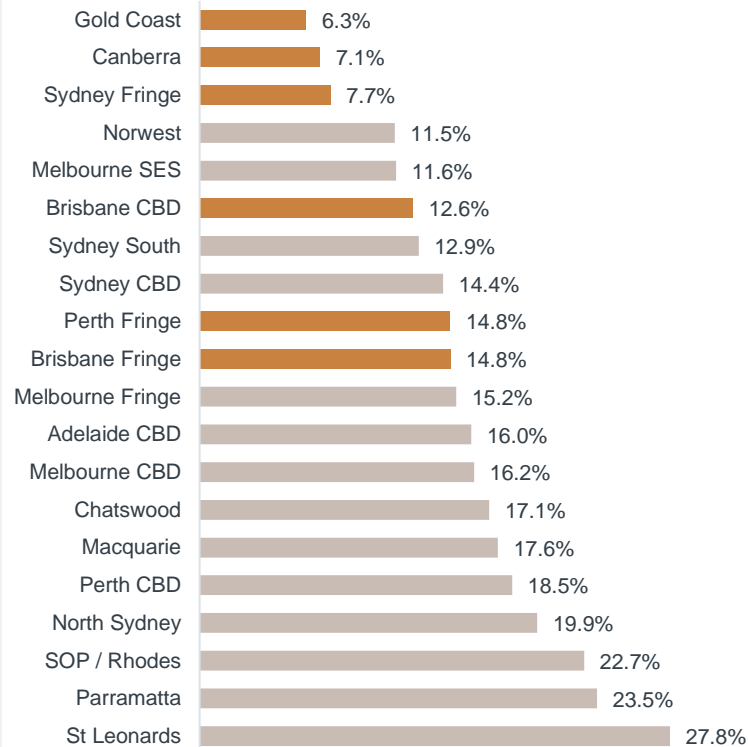
Growth in occupied stock

Invested in growing markets with leasing demand



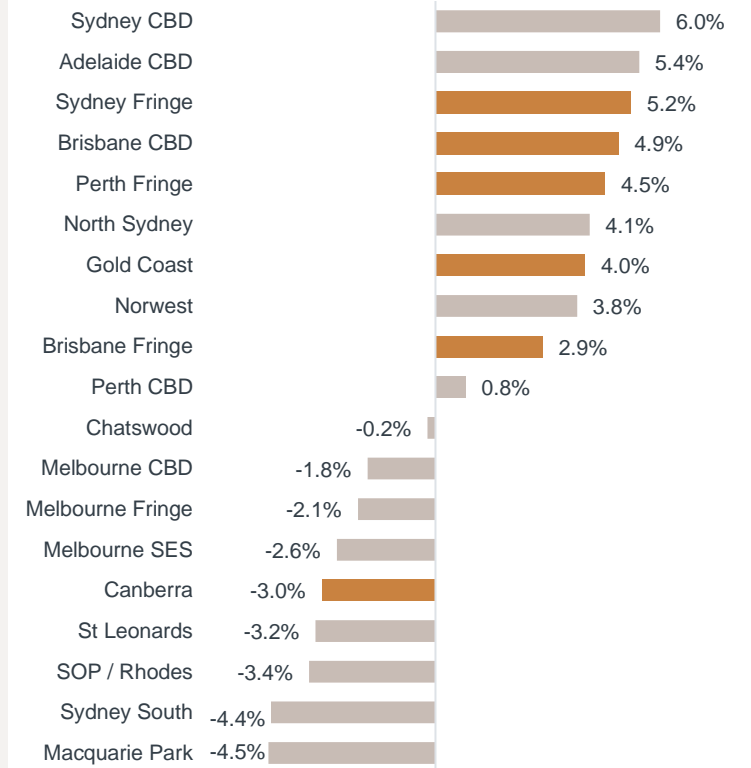
Vacancy rate

Invested in low vacancy markets



Rental growth

Invested in markets with solid net effective rental growth



ECF invested markets



FY23 Financial Results

Income statement

Income statement (\$'000)	FY23	FY22
Gross property income	59,991	48,729
Property expenses	(12,268)	(9,614)
Net Property Income	47,723	39,114
Borrowing costs	(7,139)	(4,121)
Investment management fees, other expenses	(5,726)	(4,873)
Funds From Operations (FFO)	34,858	30,120
Fair value adjustments on investment property	(48,202)	3,116
Straight lining, amortisation, other ^{1,2}	(18,832)	10,714
Statutory Net Profit	(32,176)	43,949
FFO per Security (cents)	11.01	10.94
Distributions	29,756	27,276
Distributions per Security (cents)	9.40	9.40
Payout ratio ³	85%	86%



FY23 Distributions

9.40cps

85% payout ratio³



FY23 Funds From Operations

11.01cps

FFO of \$34.9 million

1. Includes fair value adjustments of interest rate swaps, 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

Balance sheet

Balance sheet (\$'000) ¹	30 June 2023	30 Jun 2022
Assets		
Cash	9,950	9,235
Investment properties ²	557,453	609,015
Receivables, other	11,687	13,342
Total Assets	579,091	631,592
Liabilities		
Interest bearing liabilities	241,359	234,848
Manager contribution ³	3,618	4,545
Distribution payable	7,439	7,666
Payables, other	8,875	4,799
Total Liabilities	261,291	251,857
Net Assets	317,799	379,734
Securities on Issue ('000)	316,556	316,556
NAV per security	\$1.00	\$1.20
NTA per security⁶	\$1.00	\$1.20
Balance sheet gearing⁴	35.1%	30.8%
Look-through gearing⁴	40.7%	36.3%



Net Tangible Assets (NTA)⁶

\$1.00 per security



Investment Properties⁵

\$557.5m



Gearing Ratio⁴

35.1%

- Within target range of 30% to 40%
- 26.2% post asset sales⁷

1. Balance sheet shown on a consolidated look-through basis
2. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$507.2 million
3. The \$3.6m manager contribution associated with the 19 Harris Street acquisition will be fully amortised to equity over a period of five years
4. Debt less cash divided by total assets less cash
5. Includes ECF's 49.9% interest in 19 Harris Street on a look-through basis
6. NTA per security of \$1.00 recognising the manager contribution as equity
7. Assumes net proceeds from the sale of Nexus and Limestone is applied to reduce debt (refer ASX announcement 17 August 2023)

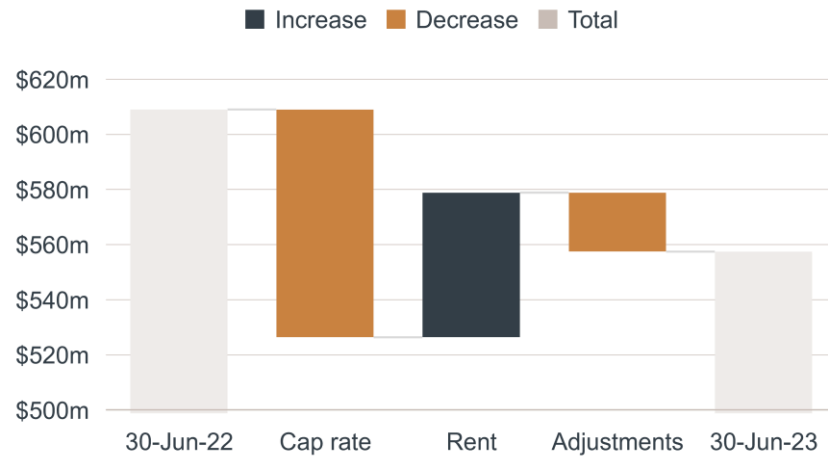
Valuations



Like-for-like valuation decrease¹

\$51.6m or 8.5%

Based on weighted average capitalisation rate increasing from 6.09% to 6.95% (91 basis points above JLL national average)



External valuations

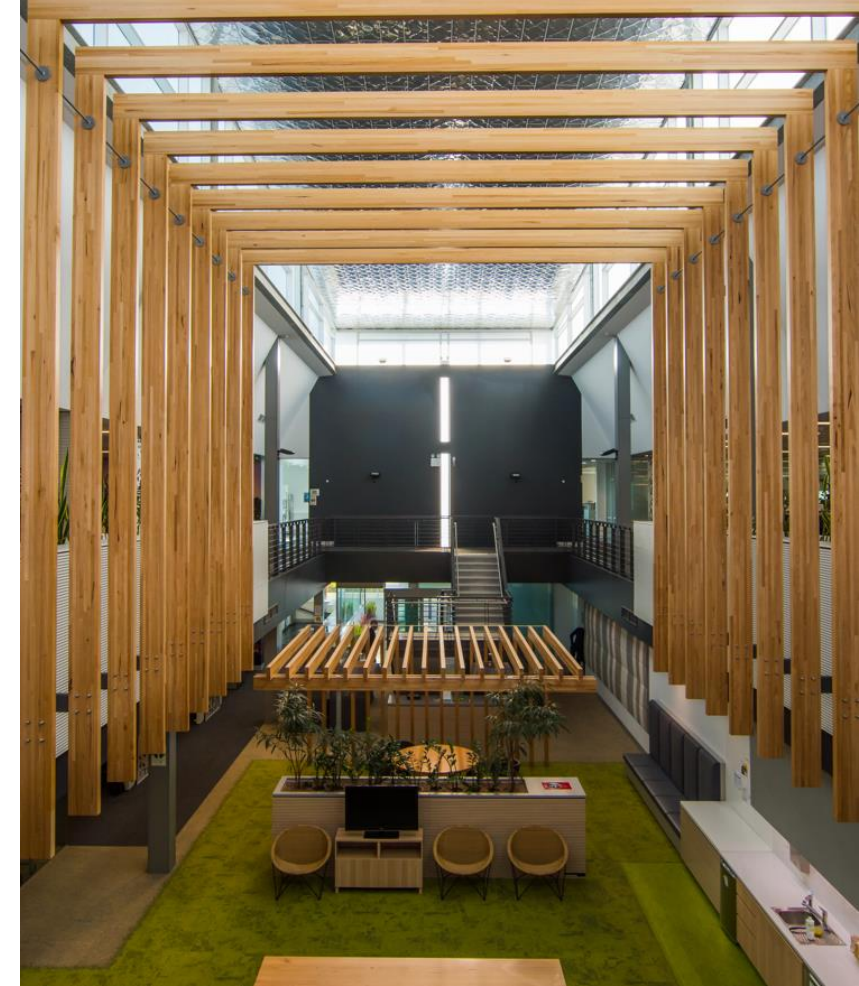
8 of 9 properties externally valued at 30 June 2023

Higher capitalisation rates

86bps increase to 6.95%

Rising market rents

Partially offsetting the impact of capitalisation rate decompression

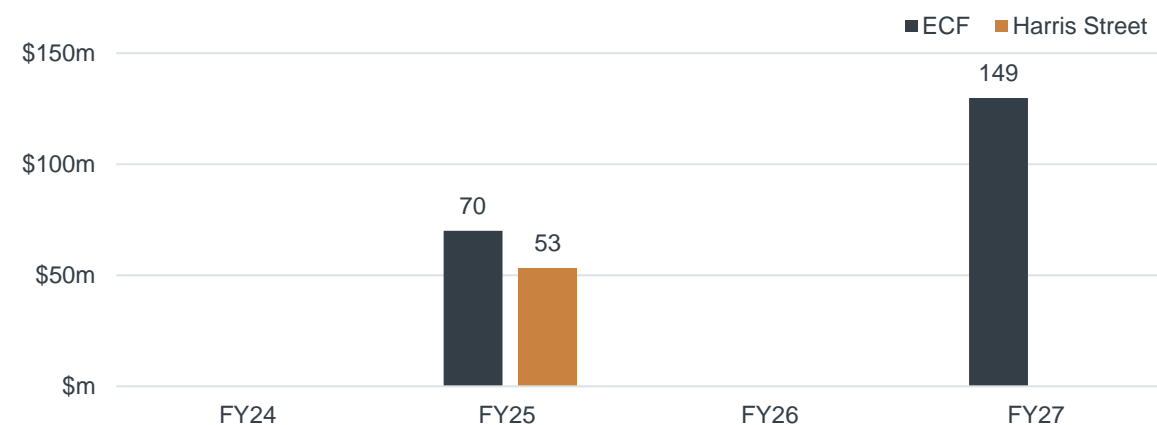


1. Adjusted to reflect settlement adjustments in relation to the acquisition of 19 Harris Street, Pyrmont, Sydney

Capital management

Key metrics: 30 June 2023	Balance sheet	Look-through
Facility limit (\$m)	199.7	253.0
Drawn debt (\$m)	189.9	242.0
Gearing ¹	35.1%	40.7%
Hedged ²	78.9%	82.9%
Weighted average cost of debt (p.a.) ²	4.42%	4.36%
Average debt facility maturity (years) ²	2.6	2.5
Average swap / hedge maturity (years) ²	3.2	2.8

Debt expiry profile



Weighted average cost of debt²

4.42% p.a.

- Weighted average term to maturity of Fund's debt is 2.6 years²

Balance sheet gearing¹

35.1%

- 26.2% on completion of asset sales⁵
- 33.1% look-through gearing on completion of asset sales⁵

Hedged interest rate exposure²

78.9%

- Look-through hedging is 82.9%²
- Proforma debt 100% hedged on the sale of Nexus and Limestone

Key covenants

Significant headroom

- Loan-to-valuation ratio 42% well within the covenant of 52.5%³
- Interest Cover Ratio (ICR)⁴ of 8.4x, well above covenant of 3.0x

1. Debt less cash divided by total assets less cash
 2. Reflects credit approved terms to extend \$80m debt maturing on 28 February 2024 to 31 August 2026 and interest rate hedging transactions completed on 15 August 2023
 3. Portfolio valuation excluding Harris Street, divided by facility limit
 4. Includes the hedge reset in August 2023
 5. Assumes net proceeds from the sale of Nexus and Limestone is applied to reduce debt (refer to ASX announcement on 17 August 2023)



Asset Management Overview

Started FY23 with strong occupancy, finishing stronger

Increased Occupancy

95.6%¹
June 2022



98.4%¹
June 2023

Top 10 lease agreements FY23 (by area)

Garema Court, Canberra



34 Corporate Drive, Cannon Hill



50 Cavill Ave, Gold Coast



Nexus Centre, Mt Gravatt



Limestone Centre, Ipswich



19 Harris Street, Pyrmont



19 Harris Street, Pyrmont



19 Harris Street, Pyrmont



50 Cavill Ave, Gold Coast



50 Cavill Ave, Gold Coast



1. Including Heads of Agreements

Strong positive leasing metrics

Number of leasing transactions

38

completed in FY23 (25,500 m²)

Average gross incentive

12.8%

of leases executed in FY23

Weighted average net rent

\$504/m²

of leases completed in FY23

Tenant retention

83%

high renewal rate minimising downtime

Fixed increase

3.9%

average annual rental reviews for new leases

Government tenants

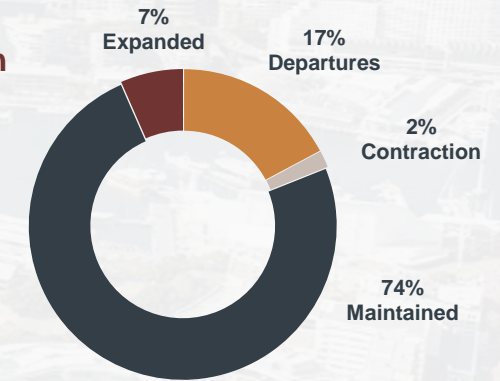
61%

of leases executed (by NLA) Government or Government backed

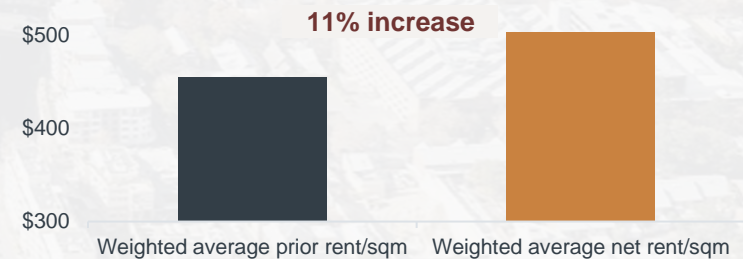
Strong tenant retention

92%

of renewing tenants maintained or expanded footprint¹



FY23 leasing spreads



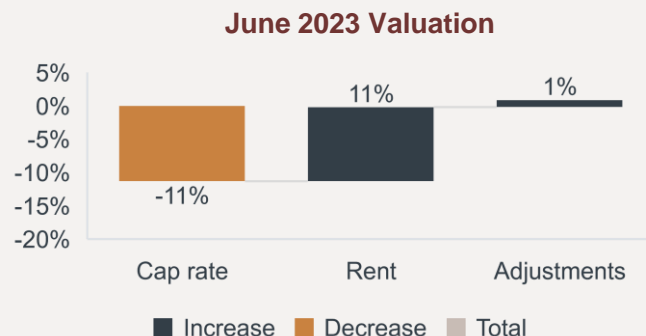
¹ Calculated on NLA

Executing asset management initiatives

50 Cavill Avenue: Continuing to increase rents

8%
Positive leasing spread

15%
Average net incentive



Garema Court: Retention of Federal Government

Federal Government renewed 10,900m² (whole building)

- Increased WALE
- No incentive payable
- No CAPEX required

25%
renewal rent above valuation

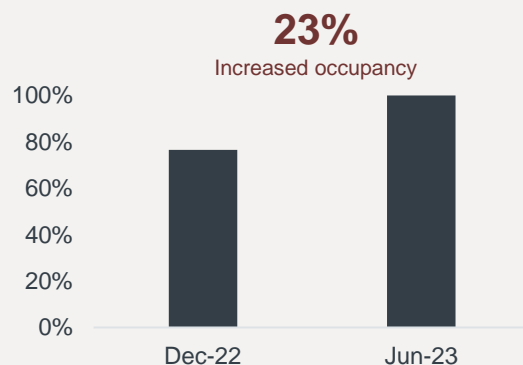


Australian Government

Limestone St, Ipswich: Increased occupancy

72%
of commercial NLA are Government backed leases

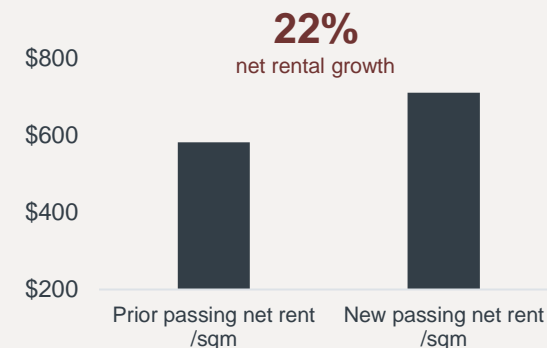
100%
commercial occupancy



19 Harris St: Resetting rents to market

>4,000 m²
leased since acquisition¹

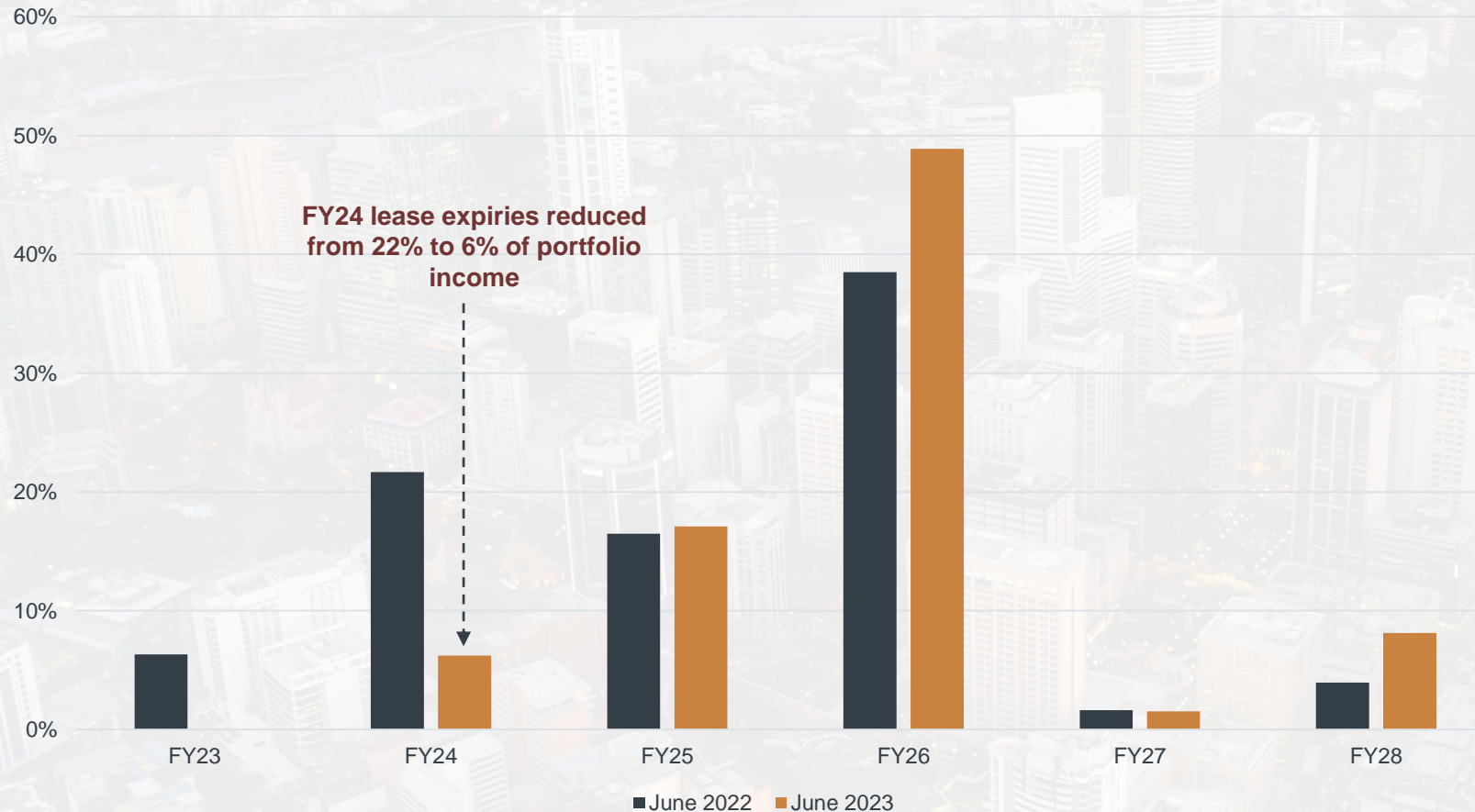
22%
leasing spread since acquisition



1. Including Heads of Agreements executed after 30 June 2023

Material reduction in FY24 lease expiries

Lease expiry profile



FY24 lease expiries reduced from 22% to 6% of portfolio income

100%
of remaining FY24 expiries are <1,000m²

Reduced FY24 income exposure by

76%

■ June 2022 ■ June 2023

Continued execution of asset management initiatives

Increasing rents across major assets

Assets with material discounts to replacement cost

Passing Rent Discount to Replacement Cost Rent	50 Cavill Avenue	19 Harris Street	WorkZone West
	52%	35%	43%

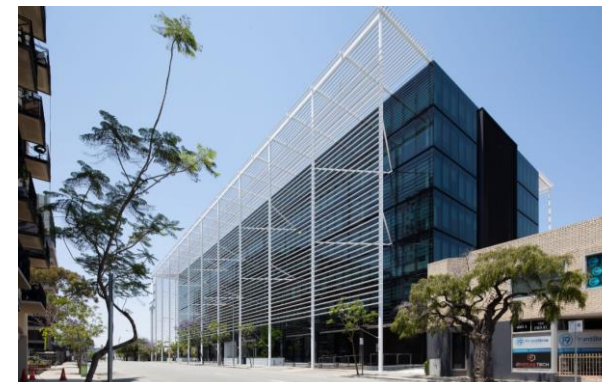
In markets with strong market fundamentals

	Surfers Paradise	Sydney Fringe	Perth Fringe
Net Supply (% of stock)	1.5%	-0.6%	-0.3%
Demand (Net Absorption) (% of stock)	2.6%	0.4%	8.0%
12-month market rent * movement	+4.0%	+10.1%	+4.5%

* Net Face market rent

Source: JLL REIS (2Q23), PCA (July 2023), CBRE, Elanor Research

Key leasing initiatives for FY24



Campus DXC

- Actively engaging with existing tenant: DXC Technology
- Opportunity for higher and better use including healthcare, education, mixed use
- Surplus land with development potential

WorkZone West

Implementation of dual leasing strategy:

- Renew existing tenants
- Introduce whole of building tenant

Impactful sustainability for our stakeholders

	<h3>Environment</h3>	<p>35%¹ of portfolio is carbon neutral with roadmap established to further reduce emissions</p>	<p>47%¹ of portfolio have on-site solar power, enhancing efficiency and reducing reliance on the grid</p>
	<h3>Social</h3>	<p>Proud partnership with The Smith Family, providing support to disadvantaged Australian students</p>	<p>Partnerships with leading community organisations to support and contribute to social impact outcomes</p>
	<h3>Governance</h3>	<p>ESG management committee: oversight of modern slavery, diversity and inclusion and climate change policy.</p>	<p>Implementation of policies to ensure partners and contractors meet our governance expectations</p>

First portfolio NABERS rating for the Elanor Commercial Property Fund and now officially listed in the NABERS Sustainable Portfolios Index showcasing 64 leading portfolios across Australia

Roadmap To Net Zero Carbon

Portfolio Analysis	Asset-Specific Roadmaps	Net Zero				
Achieved 1H23	Achieved 2H23	Target: FY25+		<p>Maintain certification for existing carbon neutral assets</p>		
				<p>Portfolio wide gap analysis has been completed and a consolidated Sustainability Improvement Plan (SIP) developed to capture and track sustainability related information and initiatives at a fund level</p>		<p>Set comprehensive portfolio net zero target</p>
				<p>Data collection software installed and an emissions baseline established</p>		<p>Pursue 'renewable' energy procurement</p>
	<p>Renewed Carbon neutral status at 19 Harris St and WorkZone West</p>			<p>Establish portfolio wide metering and monitoring solution for resource efficiency</p>		
		<p>Each site has a dedicated Sustainability Improvement Plan combining information from Gap analysis, Net Zero plans and Capex and Opex budgets to inform planning and impact at an asset level</p>		<p>Drive circular economy objectives through portfolio-wide waste procurement initiative</p>		
		<p>Comprehensive Net zero roadmaps completed for 50 Cavill Avenue, Garema Court & Mount Gravatt assets</p>				
		<p>Electrification opportunities have been identified and captured with the SIP's</p>				

1. Weighted by asset values



FY24 Guidance

FY24 guidance



Secure income

Minimal short-term expiries; 6% of portfolio income expiring in FY24

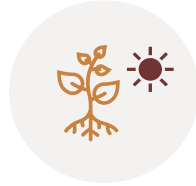
Proforma debt 100% hedged to 31 August 2026²



Strong capital position

Assets priced well at an average 6.95% cap rate

Balance sheet gearing of 35.0% with proforma gearing of 26%²



Rent growth opportunities

Portfolio rents well below economic rents with opportunities to drive higher

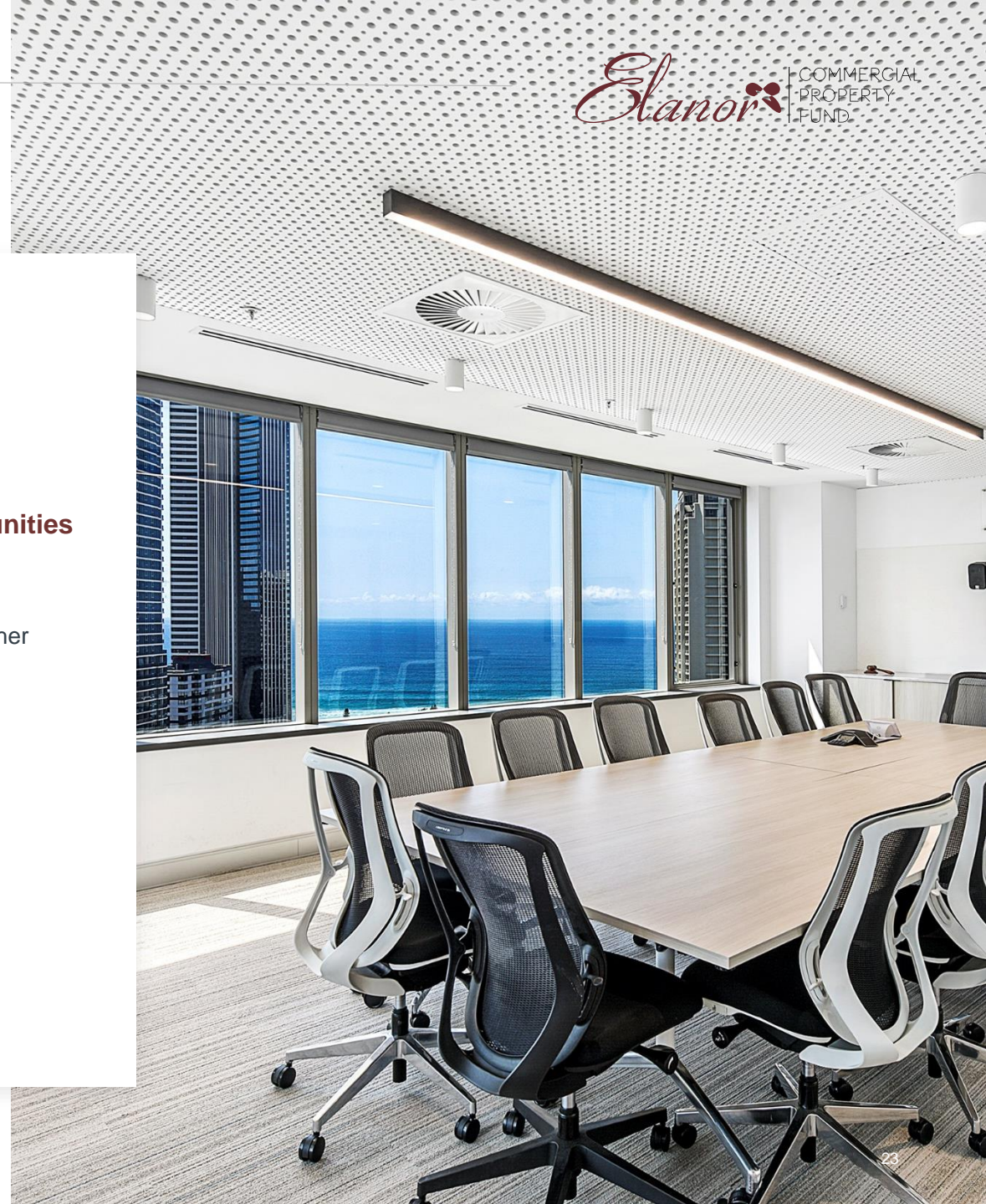


FY24 Distribution Guidance

8.5 cps²

Based on a payout ratio of ~85%
Represents a 10.6% p.a. yield¹

1. Yield expressed on 18 August 2023 closing price of \$0.80
2. Assumes net proceeds from the sale of Nexus and Limestone is applied to reduce debt (refer to ASX announcement on 17 August 2023)





Appendix: Portfolio Details

Elanor Commercial Property Fund

Elanor Commercial Property Fund



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 real estate fund manager with **\$6.2 billion** of funds under management

Established in 2019, ECF owns **nine commercial office properties** across Australia with a total portfolio value of **\$557.5 million**

Unique Investment Strategy



To invest in commercial office properties with **differentiated market positions** and **sustainable competitive advantages**

Differentiated market positions: Assets with unique value propositions and clear points of difference in their respective markets

Sustainable competitive advantages: High tenant demand leading to superior long-term occupancy and rental growth

Portfolio summary

Asset	Type	Ownership (%)	Valuation ⁵ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ³ (%)	WALE ⁴ (years)	NABERS Energy (Stars)	Emissions Intensity (kg CO ₂ -e per m ²)
WorkZone West Perth, WA	 External	100%	118.0	15,602	7,563	7.00%	100.0%	2.2	6.0	25.4
200 Adelaide Street Brisbane, QLD	External	100%	50.0	5,957	8,393	6.50%	100.0%	6.7	4.0	90.6
Limestone Centre Ipswich, QLD	Contract Price	100%	29.6	7,331	4,037	8.50%	97.4%	3.1	Exempt	-
Campus DXC Adelaide, SA	External	100%	28.5	6,288	4,532	7.75%	100.0%	2.2	4.5	68.8
Nexus Centre Upper Mount Gravatt, Brisbane, QLD	Contract Price	100%	35.0	7,262	4,823	7.65%	100.0%	2.9	5.0	62.8
34 Corporate Drive Cannon Hill, Brisbane, QLD	Internal	100%	28.5	5,377	5,300	6.25%	90.5%	5.9	Exempt	-
Garema Court Canberra, ACT	External	100%	66.0	11,442	5,768	7.00%	100.0%	2.9	5.5	29.5
50 Cavill Avenue Gold Coast, QLD	External	100%	120.0	16,648	7,268	7.25%	97.2%	3.7	5.5	41.6
19 Harris Street Pyrmont, Sydney, NSW	 External	49.9%	81.8	12,549	13,068	5.75%	97.7%	2.4	5.0	50.9
Total			557.5	88,456	6,784	6.95%	98.4%	3.1	5.3	45.7

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 as at 30 June. Adopted value reflecting sale values of assets.

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	\$120.0 million
Valuation per m ²	\$7,208 per m ²
Cap Rate	7.25%
Occupancy	97.2%
WALE by income	3.7 years
Weighted Average Rent Review	2.7%

Physical

Net Lettable Area (NLA)	16,648 m ²
Car Parks	393
Car Parking Ratio	1:42
Key Tenants	Bank of Queensland, Accor, Regus, Ray White
NABERS Energy Rating	5.5 Stars
NABERS Water Rating	3.5 Stars
Typical Floor Plates	890 m 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	\$50.0 million
Valuation per m ²	\$8,393 per m²
Cap Rate	6.50%
Occupancy	100.0%
WALE by income	6.7 years
Weighted Average Rent Review	3.5%

Physical

Net Lettable Area (NLA)	5,957 m²
Car Parks	19
Car Parking Ratio	1:314
Key Tenants	Hub Australia, Clemenger BBDO
NABERS Energy Rating	4.0 Stars
NABERS Water Rating	Exempt
Typical Floor Plates	1,200 m²

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 8,000m² 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

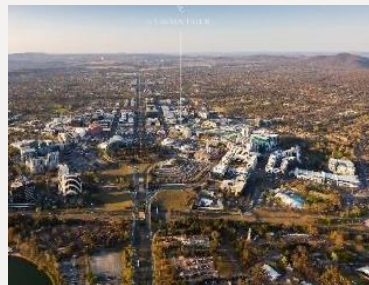
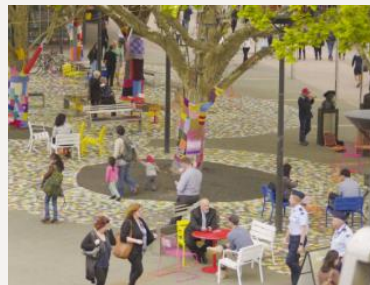
Valuation	\$29.6 million
Valuation per m ²	\$4,037 per m²
Cap Rate	8.50%
Occupancy	97.4%
WALE by income	3.1 years
Weighted Average Rent Review	3.4%

Physical

Net Lettable Area (NLA)	7,331 m²
Car Parks	305
Car Parking Ratio	1:24
Key Tenants	QLD Government, West Moreton Health
NABERS Energy Rating	Exempt
NABERS Water Rating	Exempt
Typical Floor Plates	1000 – 4,500 m²



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	\$66.0 million
Valuation per m ²	\$5,768 per m²
Cap Rate	7.00%
Occupancy	100.0%
WALE by income	2.9 years
Weighted Average Rent Review	4.0%

Physical

Net Lettable Area (NLA)	11,442 m²
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	1,750 m²

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	\$118.0 million
Valuation per m ²	\$7,563 per m²
Cap Rate	7.00%
Occupancy	100.0%
WALE by income	2.2 years
Weighted Average Rent Review	4.0%

Physical

Net Lettable Area (NLA)	15,602 m²
Car Parks	138
Car Parking Ratio	1:113
Key Tenants	CIMIC
NABERS Energy Rating	6.0 Stars
NABERS Water Rating	3.5 Stars
Typical Floor Plates	2,443 m²



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, 12,400m² 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	\$28.5 million
Valuation per m ²	\$4,532 per m²
Cap Rate	7.75%
Occupancy	100.0%
WALE by income	2.2 years
Weighted Average Rent Review	3.5%

Physical

Net Lettable Area (NLA)	6,288 m²
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	3,144 m²

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

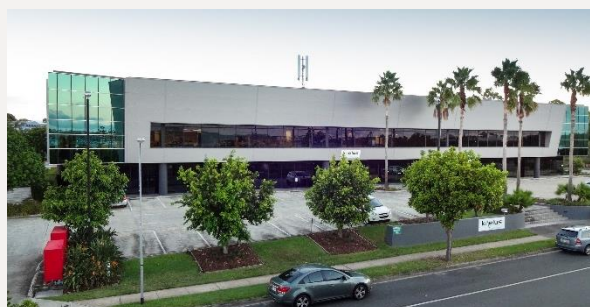
Valuation	\$35.0 million
Valuation per m ²	\$4,823 per m²
Cap Rate	7.65%
Occupancy	100%
WALE by income	2.9 years
Weighted Average Rent Review	3.0%

Physical

Net Lettable Area (NLA)	7,262 m²
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	2,000 m²



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	\$28.5 million
Valuation per m ²	5,300 per m²
Cap Rate	6.25%
Occupancy	90.5%
WALE by income	5.9 years
Weighted Average Rent Review	3.4%

Physical

Net Lettable Area (NLA)	5,377 m²
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	1,909 m²

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

Financial

Valuation ¹	\$81.8 million
Valuation per m ²	\$13,068 per m ²
Cap Rate	5.75%
Occupancy	97.7%
WALE by income	2.4 years
Weighted Average Rent Review	3.7%

Physical

Net Lettable Area (NLA)	12,549 m 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	2,000 m ²



1. ECF's 49.9% interest

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