



24 August 2022

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

Dear Sir/Madam

Please find attached the Elanor Investors Group (ASX: ENN) FY22 Results Presentation.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Symon Simmons'.

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:

Symon Simmons
Company Secretary
Elanor Funds Management Limited
Phone: (02) 9239 8400

An aerial photograph of a city, likely Sydney, Australia, featuring a prominent glass skyscraper in the center. The building has a distinctive octagonal top section. Surrounding the skyscraper are various other buildings, including residential and commercial structures, green spaces, and a large stadium-like structure. The image is used as a background for the presentation slide.

Elanor

Elanor Investors Group

FY22 Results Presentation

ASX: ENN
24 August 2022

- 1 Overview and FY22 Results
- 2 Differentiated Funds Management Capability
- 3 Environmental, Social and Governance
- 4 Funds Management
- 5 Investment Portfolio
- 6 Financial Results
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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.



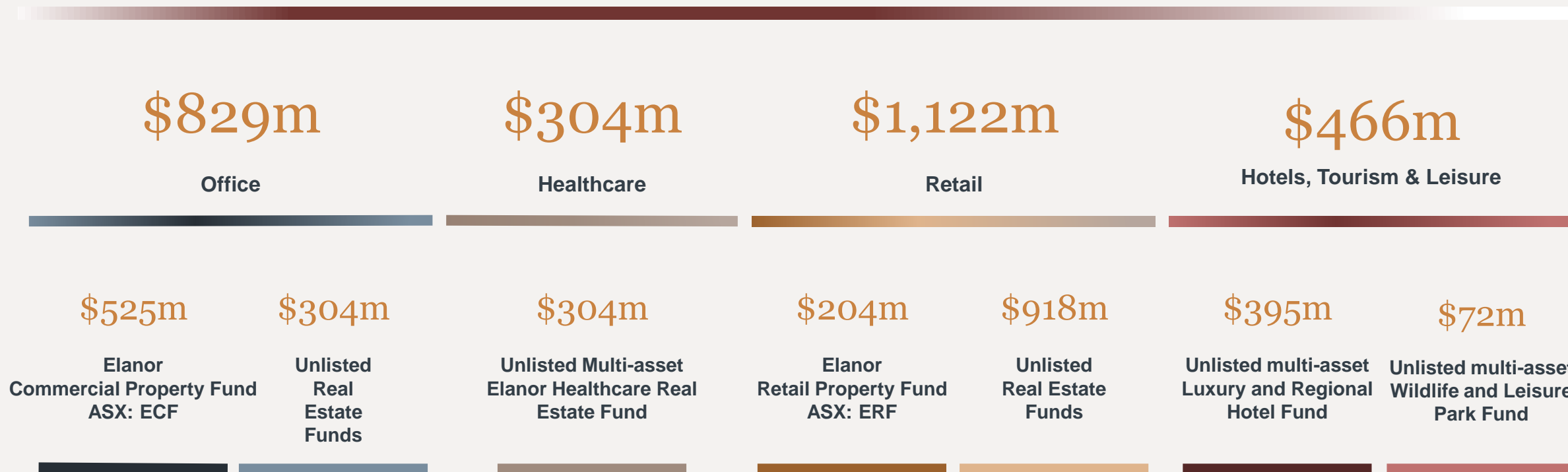
Elanor 

Overview and FY22 Results

Australian real estate funds management group delivering investment outperformance

\$2.72bn

Funds Under Management



Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds

Strong growth in funds under management and core earnings

Growing the value of the funds management platform



\$2.72bn

Group FUM

+31% increase on FY21



\$14.7m

Funds Management EBITDA

+38% increase on FY21



\$18.3m

Core Earnings

+21% increase on FY21



\$677m

Gross increase in FUM in FY22

Gross increase in FUM in FY21 of \$381m



\$32.2m

Recurring Funds Management Income (excl. acq fees)

+48% increase on FY21



13.48cps

FY22 Distributions per Security

+20% increase on FY21



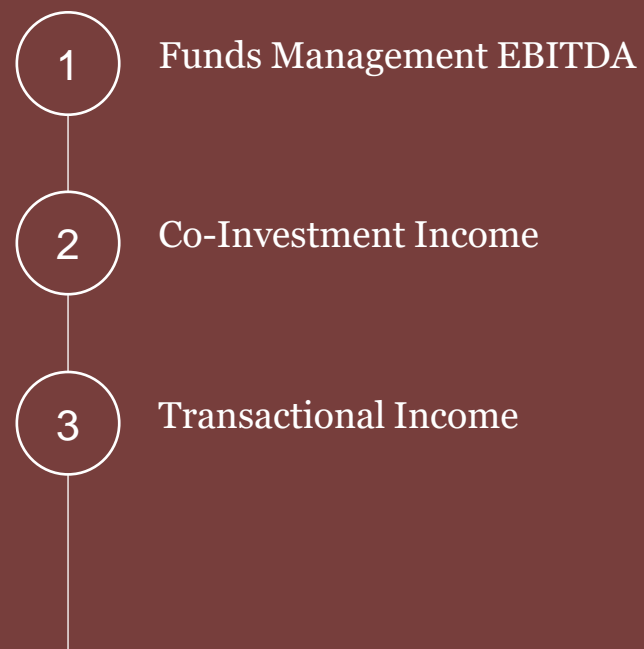
The Group has significant growth capital from recycling of co-investments. Planned sell-down of co-investments in FY23 is expected to release \$50m+ of growth capital

FY22 results: strong growth in funds management income

Core earnings EBITDA adversely impacted by COVID



Key drivers of Core Earnings:



Funds Management EBITDA	FY22 \$m	FY21 \$m
Management Fees	27.1	18.7
Acquisition/Transaction Fees	9.1	6.1
Development and Leasing Fees	5.1	3.1
Performance Fees	-	1.8
Funds Management Income	41.3	29.7
Corporate Costs	(26.6)	(19.0)
Funds Management EBITDA	14.7	10.7
Co-Investment Income¹	7.9	11.1
Transactional Income²	5.2	-
STI	(2.5)	-
Core Earnings EBITDA	25.4	21.7

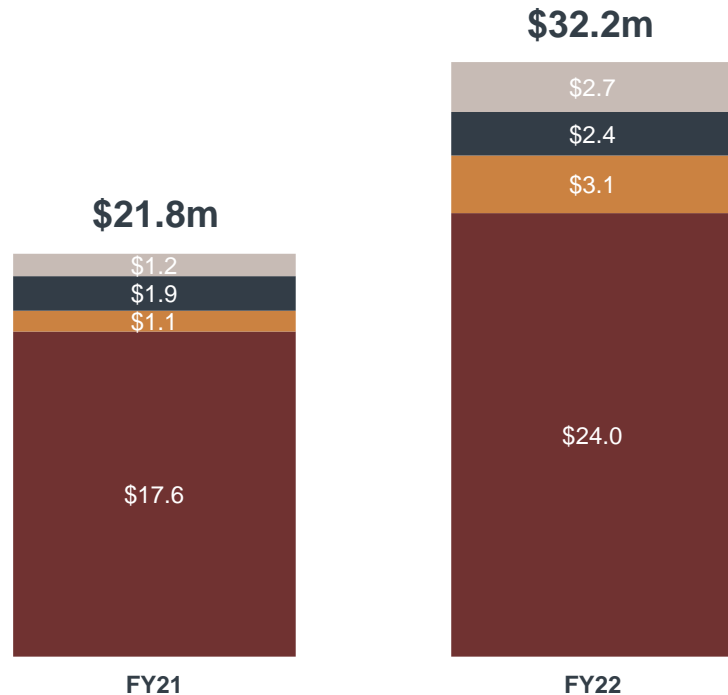
1. Distributions received/receivable from co-investments in Elanor managed funds

2. Gain on sale of co-investments and balance sheet asset of \$13.8m, less \$2.6m retained by the Group in 1H22, offset by \$6.0m one-off non-recurring EHAF distribution guarantee

Strong growth in recurring funds management income

Driving growth in the value of the funds management platform

Recurring Funds Management Income (\$m)



- Leasing Fees
- Development Management Fees
- Hotel Operator Fees
- Management Fees

FY22 recurring funds management income

\$32.2m

⬆ 48% on FY21

Management fee income of \$24m to grow in FY23 from:

- _____ \$677m increase in FUM in FY22
- _____ New FUM in FY23

\$3.1m

Hotel operator fees to grow strongly in FY23
(COVID impact in FY22 and new FUM in FY23)

\$2.4m

Development management fees to grow strongly in FY23
(from current and planned projects)

\$2.7m

Leasing fees to grow strongly in FY23
(from current and planned projects)

Strong Q422 recovery in COVID impacted earnings

\$10.4m core earnings improvement expected based on annualised Q422 run-rate (compared to FY22 actuals)

Core Earnings	FY22 Contribution	Annualised Q422 Run-Rate	Expected FY23 Core Earnings Improvement
Management Fees	<p>\$3.1m</p> <p>of hotel operator fees from Elanor's fully integrated end-to-end hotel operating platform</p>	\$4.5m	+\$1.4m¹
Co-Investment Income	<p>\$1.9m</p> <p>of co-investment distributions received from:</p> <ul style="list-style-type: none"> Elanor Hotel Accommodation Fund \$1.3m Waverley Gardens Fund \$0.4m Elanor Wildlife Park Fund \$0.2m 	\$4.9m	+\$3.0m²
Transactional Income	<p>\$6.0m</p> <p>one-off non-recurring expense related to the guaranteed distribution to Elanor Hotel Accommodation Fund investors (included in transactional income)</p>	\$0m	+\$6.0m³

1. Reflecting annualised actual hotel operator management fees for the three months ended 30 June 2022
 2. Annualised distributions based on actual distributions received for the three months ended 30 June 2022
 3. 8% p.a. guaranteed distribution to Elanor's capital partners in Elanor Hotel Accommodation Fund for the period from 31 July 2021 to 30 June 2022.
 No further guarantee applies



Well positioned to grow FUM in current market conditions

Market conditions presenting opportunities for value investors



Retail

- Market leading track record of delivering strong investment returns from repositioning retail real estate assets
- Strong pipeline of value-add and core opportunities



Hotels, Tourism and Leisure

- Unique, integrated hotel operating and investment management platform
- Strong pipeline of accommodation hotel opportunities
- Well positioned to capitalise on growing demand for domestic tourism



Office

- Investing in commercial office assets with clear competitive advantages
- Market conditions presenting opportunities for value investors



Healthcare

- Acquiring high investment quality healthcare real estate assets (operator focused approach)
- Emerging pipeline of core and value-add (repositioning) investment opportunities



Elanor 

Differentiated Funds Management Capability

Elanor Investors Group: delivering investment outperformance

Elanor Investors Group

An Australian real estate funds management group

Our Mission

To deliver exceptional investment returns and make positive and impactful social and environmental contributions to the communities in which we operate, and more broadly

Funds Under Management

A\$2.7 billion

Key Real Estate Sectors

Retail



Office



Healthcare



Hotels, Tourism and Leisure



Our Key Investment Objective

Acquire and unlock value in real estate assets to deliver exceptional investment returns

Originate investments

with an acute focus on value-for-risk and sustainability

Differentiated investment capability





across a multi-sector real estate funds management platform

Unlock investment value

from a highly active approach to asset management

Deliver investment outperformance

Differentiated multi-sector real estate funds management capability

	 Retail	 Office	 Healthcare	 Hotels, Tourism & Leisure
Originating high investment quality opportunities	Invest in core and value-add retail assets with a focus on everyday needs, secure income and significant value-for-risk opportunities	Invest in office assets that have clear competitive advantages in their respective markets	Invest in healthcare real estate assets: multi-tenanted medical centres, day surgeries and select private hospitals	Invest in accommodation assets with a focus on the regional and luxury market segments; proven track record of acquiring assets with significant competitive advantages
Differentiated investment capability	Market leading experience and capability in acquisitions, asset management, leasing, repositioning and development management	Deep market knowledge and local intelligence	Strong operator relationships and deep understanding of healthcare sector	Unique, integrated hotel investment management platform: <ul style="list-style-type: none"> • Fund manager • Asset manager • Hotel operator
Unlocking investment value	Track record of delivering strong investment returns from managing and repositioning retail real estate assets	Active asset management and strategic leasing to grow capital value	Operator focused strategy to acquire high investment quality healthcare real estate assets in key healthcare precincts	End-to-end hotel operating capability to maximise operational performance and investment returns

Strong development pipeline delivering growth in FUM and significant development and leasing fees



Retail

Development pipeline - \$200m+

Current development pipeline with a total development cost of ~\$160m at four Elanor managed fund retail shopping centre assets (Belconnen Markets, Warrawong Plaza, Riverside Plaza and Clifford Gardens)

Significant mixed-use development opportunity at Tweed Mall (1,000+ apartment dwellings and other uses). Concept Master Plan DA expected to be approved in 2023



Hotels, Tourism & Leisure

Development pipeline - \$100m+

Significant value-add development opportunities at Cradle Mountain Lodge, Mayfair Hotel, Parklands Resort, Barossa Weintal and Clare Country Club with development pipeline of +\$50m for delivery by December 2022



Commercial and Healthcare

Development pipeline - \$50m+

Pre-development planning for a healthcare development for Pacific Private, Gold Coast

Significant development potential at the Stirling Street and Burke Street properties

'Place Value Proposition' property upgrade strategy at Garema Court to maximise the asset's value given wide potential tenant pool from both Government and private sectors

Retail development pipeline

Current and planned projects delivering strong value accretion for the funds and significant development and leasing fees for Elanor



**Belconnen
Capital Food Market**



Warrawong Plaza



Riverside Plaza



Clifford Gardens



Tweed Mall

Project

Redevelopment of a market leading, environmentally sustainable, European style Fresh Food Market with a fusion of Restaurants, Gastro pub and specialised food providers

Replacement of existing Target discount department store with a new, full-line Woolworths supermarket and e-store, full line 24hr gym and childcare centre

Replacement of vacant discount department store with a contemporary food, medical, health and entertainment precinct.

Residential development JV of surplus land

Introduction of new convenience pad sites (2 x fast food, car wash, automotive services).

Commercial/residential development of 6,000m² surplus land (pre-development stage)

Master Plan approval for a landmark mixed-use development of a triple supermarket centre unlocking the intrinsic real estate value by enabling the introduction of 1,000+ apartment dwellings and other uses (commercial, hotel, retirement)

Total Development Cost

\$40m

\$35m

\$20m (shopping centre)

\$9m (shopping centre)

\$1.2b (Retail \$100m / Non Retail \$1.0bn)

Timing

June 2023

April 2024






September 2023

June 2023

Retail by 2024

Hotel development pipeline

Current projects delivering strong value accretion for the fund and significant development fees for Elanor

					
	Parklands Resort Mudgee	Clare Country Club	Barossa Weintal Resort	Cradle Mountain Lodge	Mayfair Hotel
Project	15 glamping tents (including infrastructure, services and landscaping)	Refurbishment of 64 guestrooms and restaurant	Refurbishment of 50 guestrooms	Rooms refurbishment, day spa extension and gift shop upgrade	Fitout ground floor tenancies, refurbish two restaurants, upgrades to Hennessy Bar, conversion of ~10 rooms to suites
Total Development Cost	\$3m	\$5m	\$5m	\$19m	\$18m
Timing	August 2022	March 2023	March 2023	By December 2023	By December 2023

Elanor 

Environmental, Social and Governance

Environmental, Social and Governance (ESG)

At Elanor we strive to make positive and impactful social and environmental contributions to the communities in which we operate, and more broadly

ESG Strategy

Elanor’s ESG Committee is responsible for, and oversees, the Group’s ESG strategy. Following a detailed stakeholder analysis, the Group has identified nine material areas of focus. Strategic priorities, initiatives and targets are being assessed. Elanor will publish its inaugural Sustainability Report in conjunction with the FY22 Annual Report

Key ESG Initiatives

Elanor’s collaboration with The Smith Family supports over 100 Senior Secondary School students (in the ‘Learning for Life’ program) and other disadvantaged youth through a variety of impactful activities.

Elanor’s partnership with FSHD Global Research Foundation supports the Foundation’s key objectives of finding a cure for FSHD. Elanor provides a wide level of support to the Foundation, including financial and Board participation.

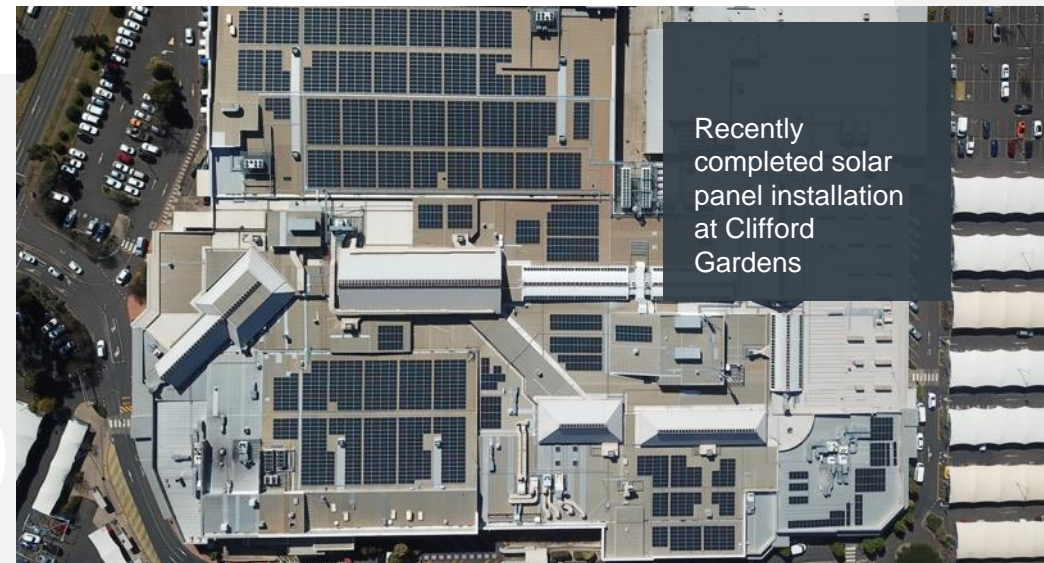
Elanor’s collaboration with Solar Bay and Momentum Energy is delivering a combination of on-site and off-site renewables that meet 100% of the Waverley Gardens (Melbourne) and Clifford Gardens (Toowoomba) Shopping Centres’ energy requirements. This model will be implemented across other assets in the Group’s Retail portfolio.

Elanor partners with the Office of Environment and Heritage in the ‘Saving our Species’ program for the ‘Plains Wanderer’, a critically endangered Australian bird.

Elanor’s Wildlife Parks provide active breeding programs for over 50 rare and endangered species.

Elanor Commercial Property Fund (ASX:ECF) is executing a roadmap to a Carbon Neutral Portfolio with WorkZone West having a 6 NABERS energy rating and Garema Court having a 5.5 NABERS energy rating.

Key ESG Partners



Elanor 

Funds Management

Continued growth in funds under management

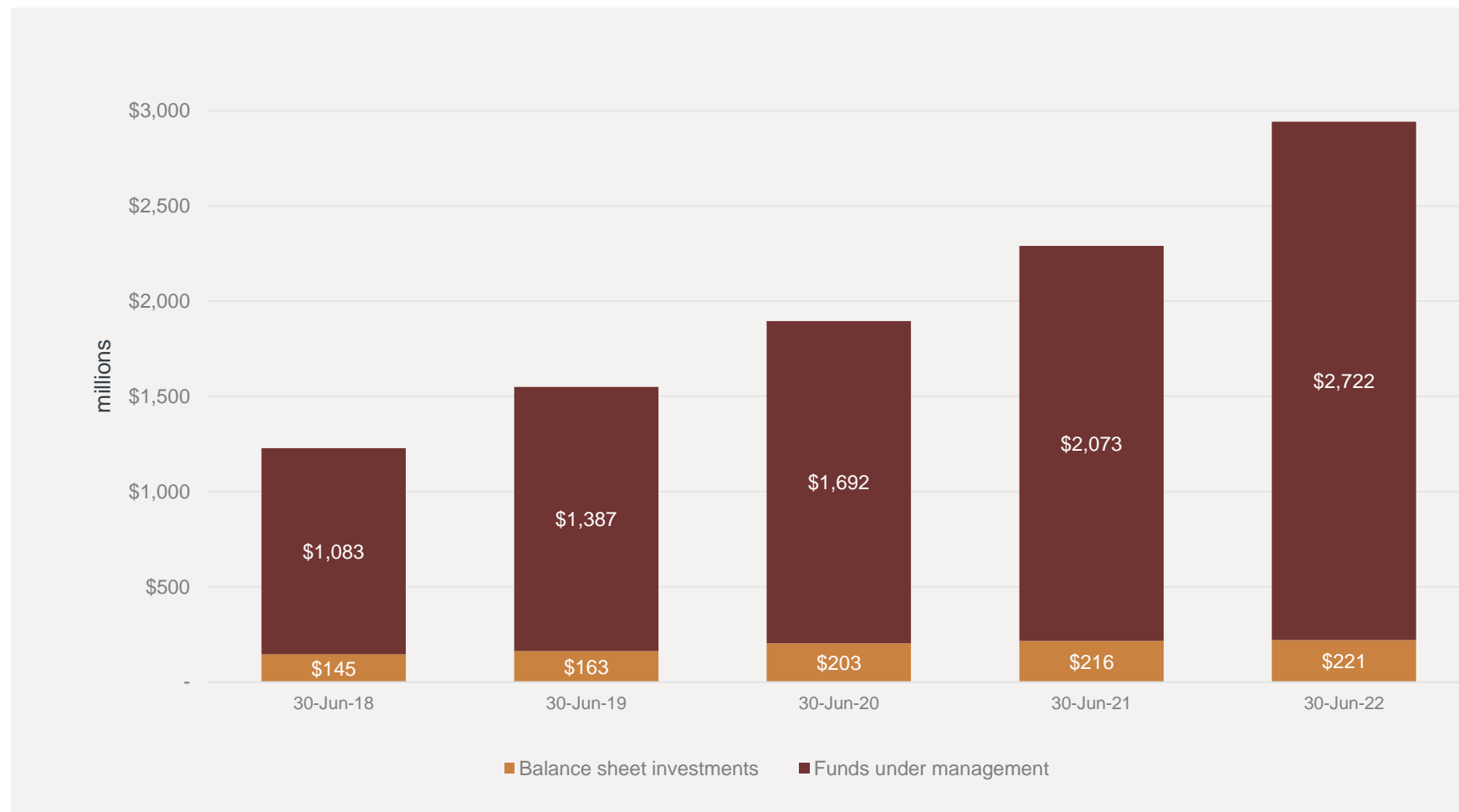
\$677m gross increase in FY22

\$2.72bn

Funds Under Management grew by 31% to \$2.72bn as at 30 June 2022

\$649m

New net FUM of \$649m in FY22 (\$677m gross)



Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds

Continued strong growth in funds management income

\$41.31m

Funds management income grew to \$41.3m in FY22, an increase of 39% on FY21

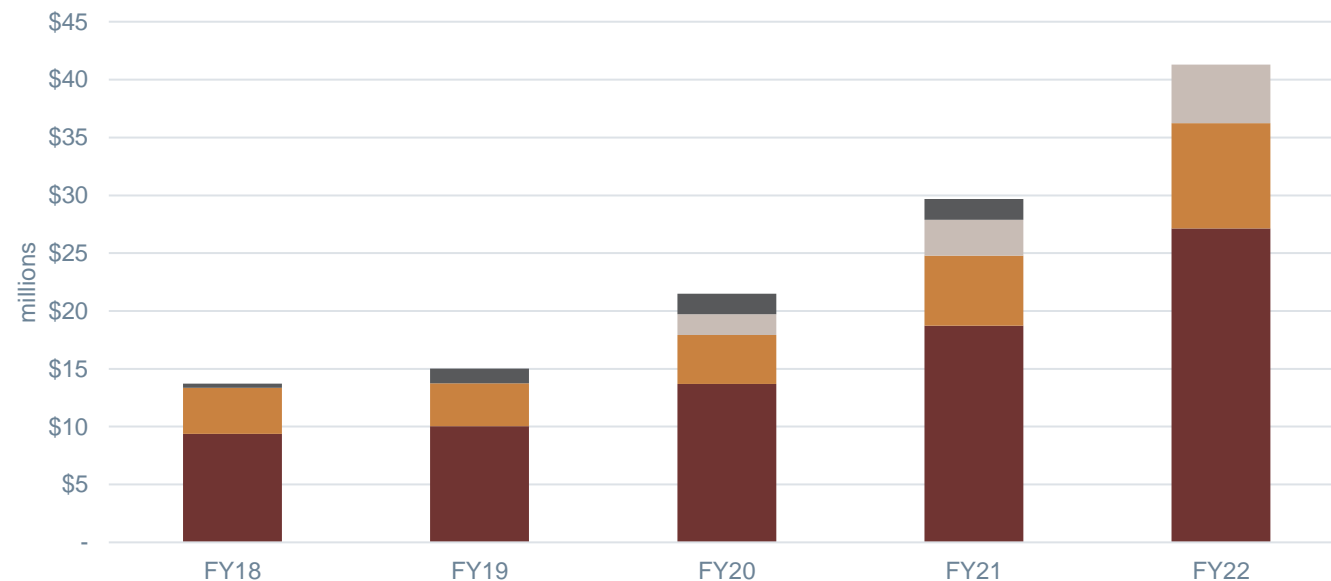
\$27.14m

Management fees grew to \$27.14m in FY22, an increase of 45% on FY21

\$5.08m

Development and leasing fees from repositioning projects of \$5.08m in FY22, a sustainable and growing source of funds management income (64% increase on FY21)

Funds Management Income



■ Management fees	9.37	10.04	13.70	18.73	27.14
■ Acquisition/Transaction fees	4.00	3.69	4.23	6.06	9.10
■ Development and Leasing fees	-	-	1.80	3.09	5.08
■ Performance fees	0.34	1.30	1.76	1.81	-
Total Income	13.71	15.03	21.49	29.69	41.31

Delivering investment outperformance and growth in funds under management

FY22 funds management achievements

Retail



Initiatives Achieved

- Launched privatisation of ERF in June 2022, incorporating the syndication of the fund's Tweed Mall property to wholesale capital investors, a security buy-back offer and delisting of ERF to become Elanor Property Income Fund. The privatisation delivers value to ERF securityholders by delivering value equivalent to the value of the underlying assets. Securityholders can elect to participate in a buy-back providing full liquidity at \$1.15 per security
- Acquisition of Warrawong Plaza Shopping Centre (\$136.4m)
- Elanor Retail Property Fund (ASX:ERF) successfully divested Moranbah Fair at book value (\$28.0 million)

Office



Initiatives Achieved

- Elanor Commercial Property Fund (ASX: ECF) acquired 50 Cavill Ave, Surfers Paradise for \$113.5m
- Strategic leasing delivered an \$21.6m (5.6%) increase in value across ECF's portfolio of eight commercial office assets
- Acquisition of 19 Harris Street, Pyrmont by the Harris Street Fund in May 2022 for \$185m (with ECF acquiring a 49.9% interest)

Healthcare



Initiatives Achieved

- Elanor Healthcare Real Estate Fund acquired Highpoint Health Hub for \$51.9m
- Strong asset and sector performance delivered a \$41.4m (21.0%) increase in value across the Funds six healthcare real estate assets

Hotels, Tourism & Leisure








Initiatives Achieved

- Established Elanor Hotel Accommodation Fund, including completion of a \$73m capital raising in August 2021
- The Fund's portfolio of fifteen high investment quality Luxury and Regional hotels is valued at \$365m as at 30 June 2022
- Acquired Estate Tuscany, Hunter Valley for \$12.75m in June 2022
- Acquired Sanctuary Inn Tamworth for \$16.45m in August 2022

Interest rate risk management of the Group's managed funds

Strong interest rate hedging position; significant protection against rising interest rates

	 All Funds	 Retail	 Office	 Healthcare	 Hotels, Tourism & Leisure
Lenders	10	8	2	2	3
Total debt facilities	\$1.2bn	\$0.5bn	\$0.4bn	\$0.1bn	\$0.2bn
Weighted average debt duration	2.5yrs	2.2yrs	2.7yrs	2.7yrs	2.5yrs
Weighted average hedge duration	2.2yrs	2.0yrs	2.5yrs	2.4yrs	1.6yrs
Weighted average hedging profile¹	71%	59% ²	90%	81%	57% ³

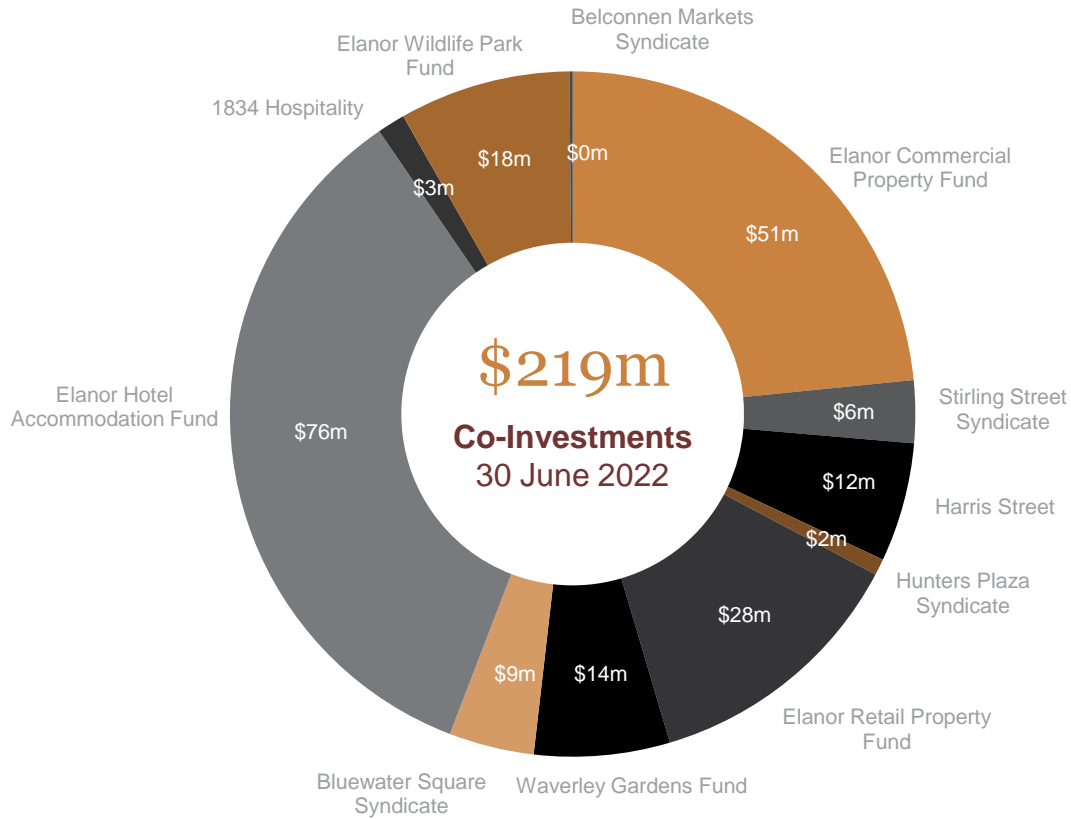


1. Not representative of any single fund. Aggregated across funds by sector
 2. Unhedged positions in retail managed funds relate to funds with potential liquidity events in the short term and development capex facilities
 3. Unhedged positions in Hotels, Tourism and Leisure relate to Elanor Hotel Accommodation Fund where the assets provide a strong natural inflation hedge (EHAF debt 50% hedged)

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Investment Portfolio

Co-investments in managed funds



Portfolio value

30 June 2022

\$219m

31 December 2021

\$203m

Growth capital from recycling of co-investments

EHAF Capital Recycling Opportunities

- Elanor Hotel Accommodation Fund (\$76m)
- Target a 15% co-investment level providing a \$40m+ capital recycling opportunity
- Strong growth opportunities for the fund

Potential co-investment recycling in 2023

Bluewater Square Syndicate	\$8.8m
Hunters Plaza Syndicate	\$1.7m
Stirling Street Syndicate	\$6.4m
Waverley Gardens Fund	\$14.0m

Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds.

Distributions from co-investments in managed funds

FY22 distributions from co-investments adversely impacted by COVID

	ENN Co-Investment 30 Jun 22 %	ENN Co-Investment 30 Jun 22 \$m	ENN Distribution 30 Jun 22 \$m	ENN Distribution 30 Jun 21 \$m
Office and Healthcare				
Elanor Commercial Property Fund	12.6%	51.5	3.74	3.20
Elanor Healthcare Real Estate Fund	-	-	-	0.13
Stirling Street Syndicate	43.0%	6.4	0.19	0.12
Harris Street	14.0%	12.3	0.02	-
		70.2	3.96	3.45
Retail				
Elanor Retail Property Fund	18.0%	27.7	1.44	4.71
Waverley Gardens Fund	15.0%	14.0	0.40	0.42
Bluewater Square Syndicate	42.3%	8.8	0.40	-
Belconnen Markets Syndicate	1.0%	0.3	-	-
Hunters Plaza Syndicate	5.5%	1.7	0.03	0.05
Warrawong Plaza Fund	-	(0.0)	0.14	-
		52.5	2.41	5.18
Hotels, Tourism and Leisure				
Elanor Hotel Accommodation Fund	35.1%	76.1	1.34	2.20
1834 Hospitality	25.0%	2.9	-	-
Elanor Wildlife Park Fund	42.8%	17.7	0.19	0.23
		96.7	1.54	2.43
GRAND TOTAL		219.4	7.90	11.06

Elanor 

Financial Results

Core earnings

Summary

+39%

Strong growth in **funds management income** to \$41.3m

\$7.9m

Distributions from co-investments were lower in FY22 compared to prior year due to COVID impact on several funds (EHAF, EWPF and Waverley Gardens)

\$11.2m

Profit on sale of assets and co-investments of \$11.2m (\$11m gain on Elanor Hotel Accommodation Fund, less \$2.6m of capital retained by the Group, and \$2.3m profit from the sale of Estate Tuscany), and \$0.5m on the sale of other co-investments

Other expenses (\$6.0m)

Comprises a provision in relation to the 8% annualised distribution guarantee (from 31 July 2021 to 30 June 2022) to Elanor Hotel Accommodation Fund investors

Contribution to Core Earnings	FY22 \$m	FY21 \$m
Funds management income	41.3	29.7
Corporate overheads	(26.6)	(19.0)
FM EBITDA	14.7	10.7
Co-investment earnings	7.9	11.1
Balance sheet investment earnings	0.1	0.5
Profit on sale of assets and co-investments	11.2	0.1
STI (Core Earnings impact)	(2.5)	-
Other expenses	(6.0)	-
Core Earnings EBITDA	25.4	22.3
Depreciation and amortisation	(0.7)	(0.6)
Operating profit before interest and tax	24.7	21.7
Interest income	1.1	1.3
Borrowing cost	(5.5)	(5.3)
Operating profit before tax	20.2	17.8
Income tax (expense)/benefit	(2.0)	(2.6)
Core Earnings	18.3	15.1
No of Securities ('000)	121,916	120,975
Operating EPS (cents)	14.98	12.52
DPS (cents)	13.48	11.27

Adjusted balance sheet

Summary

Growth Capital

The Group has significant growth capital from recycling of co-investments. Planned sell-down of co-investments in FY23 is expected to release \$50m+ of growth capital

\$17.8m

Cash and undrawn debt facilities (31 December 2021 \$44.4m)

30.2%²

Gearing (31 December 2021 25.2%)

\$1.40

NTA per security

Balance Sheet as at 30 June 2022¹

	FY22 \$m	1H22 \$m
Assets		
Cash	12.7	9.4
Receivables	18.9	11.9
Manager contribution	4.5	-
Financial assets	19.8	23.9
Other current assets	0.4	0.8
Property, plant and equipment	6.9	5.2
Equity accounted investments	219.4	203.1
Investment property	1.9	1.9
Intangibles	1.4	1.4
Deferred tax assets	4.0	3.2
Total assets	290.1	260.8
Liabilities		
Payables	5.4	6.1
Lease liabilities	5.4	6.1
Distribution payable	5.4	11.0
Income tax payable	0.0	0.2
Other current liabilities	5.0	2.4
Interest bearing liabilities	96.6	71.9
Other non-current liabilities	0.2	0.4
Total liabilities	118.0	98.1
Net assets	172.1	162.7
Number of securities ('000)	121,916	121,916
NAV per security (\$)	1.41	1.33
NTA per security (\$)	1.40	1.32
Gearing (ND / TA less cash)	30.2%	24.9%

1. Statutory Balance Sheet has been restated to reflect the co-investment in Elanor Hotel Accommodation Fund, Elanor Wildlife Park Fund, Bluewater Square Syndicate and Stirling Street Syndicate on an equity accounted basis

2. Gearing is defined as total borrowings less cash divided by total assets less cash

Capital management

Successful refinancing of the Group's debt in June 2022

Refinanced \$105m of debt in June 2022

Gearing¹ of 30%

New, unsecured, medium-term notes issued on similar terms with improved flexibility (including early redemption rights)

Senior secured fully revolving debt facility has been refinanced on similar terms to the previous facility

Significant covenant headroom
ICR 5.1 times (covenant 3.0 times)
LVR 30% (covenant 40%)

FY22 borrowing costs of \$5.5m expected to increase in FY23 due to higher forecast interest rates on floating interest rate facilities

Key Debt Metrics	Previous Facilities		June 2022 Refinance		
	Unsecured Fixed Rate Notes	Senior Secured Fully Revolving Debt Facility	Unsecured Fixed Rate Notes	Unsecured Floating Rate Notes	Senior Secured Fully Revolving Debt Facility
Facility limit (\$m)	60.0	45.0	25.0	15.0	65.0
Drawn amount (\$m)	60.0	n/a	25.0	15.0	59.9
Headroom (\$m)			-	-	5.1
Weighted average debt expiry (years)	0.3	0.2	3.3	4.0	3.1
Proportion hedged (%)	100.0	0.0	100	0.0	0.0
Weighted average hedge maturity (years)	0.3	n/a	3.3	n/a	n/a
All-in cost of debt (% p.a.)	7.1	n/a ²	7.75	n/a ³	n/a ²

1. Gearing is defined as total borrowings less cash divided by total assets less cash

2. The senior secured fully revolving debt facility was secured on similar terms to the refinanced facility

3. Margin of 4.5% p.a. above 90-day BBSW

Elanor 

Outlook

Outlook



Grow Funds Under Management

Well positioned to grow FUM in current market conditions

Target \$1bn of gross FUM growth p.a. across the cycle in existing and new real estate sectors



Grow Core Earnings

Well positioned to grow Core Earnings in FY23

Adverse COVID impact of \$10.4m in FY22 compared to annualised Q422 run-rate for COVID impacted revenue streams



Drive Securityholder Value

Growth capital from recycling co-investments for new Managed Funds initiatives

Sell down of co-investments is expected to release \$50m+ of growth capital in FY23



Strategic Opportunities

Actively pursuing strategic acquisition opportunities to deliver growth



Elanor is well positioned to grow securityholder value and deliver strong investment returns for our capital partners



Managed Fund Portfolio Metrics

Managed fund property portfolio metrics

	Vehicle Type	No. of Assets	Gross Asset Value (\$m)	Occupancy	WALE	Gearing ¹
Office and Healthcare						
Elanor Commercial Property Fund	Listed	9	580	95.6%	3.4yrs	36.2%
Stirling Street Syndicate	Unlisted	1	35	100.0%	2.0yrs	55.7%
Elanor Healthcare Real Estate Fund	Unlisted	6	304	95.5%	3.8yrs	49.0%
Burke Street Fund	Unlisted	1	80	100.0%	5.6yrs	49.4%
Harris Street Syndicate	Unlisted	1	188	91.6%	2.9yrs	53.6%
Retail						
Elanor Retail Property Fund	Listed	5	205	94.1%	4.2yrs	21.8%
Waverley Gardens Fund	Unlisted	1	220	89.7%	3.9yrs	52.7%
Clifford Gardens Fund	Unlisted	1	176	97.7%	3.7yrs	41.2%
Fairfield Centre Syndicate	Unlisted	1	118	90.3%	3.0yrs	53.7%
Bluewater Square Syndicate	Unlisted	1	59	84.6%	3.8yrs	53.7%
Belconnen Markets Syndicate	Unlisted	1	76	100.0%	7.3yrs	51.4%
Hunters Plaza Syndicate	Unlisted	1	62NZD	98.8%	4.3yrs	41.6%
Riverside Plaza Syndicate	Unlisted	1	70	97.8%	3.7yrs	35.7%
Warrawong Plaza Fund	Unlisted	1	144	89.9%	4.2yrs	46.5%
Hotels, Tourism and Leisure						
Elanor Hotel Accommodation Fund	Unlisted	15	394	n/a	n/a	41.8%
Elanor Wildlife Park Fund	Unlisted	3	72	n/a	n/a	36.5%

1. Secured debt less cash/total assets less cash

Appendix 8.2

Elanor 

Portfolio Overview – ECF

Elanor Commercial Property Fund (ASX: ECF) portfolio metrics

Asset	Type	Ownership (%)	Valuation ¹ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ² (%)	WALE ³ (years) INCOME	NABERS Energy (Stars)	Emissions Intensity (kg CO ₂ -e per m ²)
WorkZone West Perth, WA	 External	100%	125.0	15,602	8,012	6.50%	100.0%	3.2	6.0	25.3
200 Adelaide St Brisbane, QLD	Internal	100%	55.5	5,957	9,317	5.50%	99.0%	7.8	Exempt	61.5
Limestone Centre Ipswich, QLD	Internal	100%	37.0	7,183	5,151	7.00%	71.6%	2.5	Exempt	-
Campus DXC Adelaide, SA	Internal	100%	36.0	6,288	5,725	6.50%	100.0%	3.2	4.5	140.3
Nexus Centre Upper Mount Gravatt, Brisbane, QLD	Internal	100%	39.2	7,392	5,303	6.50%	95.2%	2.6	4.5	118.1
34 Corporate Drive Cannon Hill, Brisbane, QLD	External	100%	33.0	5,313	6,211	5.13%	90.5%	6.9	5.0	60.7
Garema Court Canberra, ACT	Internal	100%	72.0	11,442	6,293	5.75%	100.0%	1.8	5.5	31.3
50 Cavill Avenue Gold Coast, QLD	External	100%	119.0	16,648	7,148	6.50%	99.2%	3.0	4.5	81.7
19 Harris St Pyrmont, Sydney, NSW	 External	49.9%	92.3	12,549	14,742	5.25%	91.6%	2.8	5.0	62.4
Total			609.0	88,252	7,419	6.09%	95.6%	3.4	5.1	66.1

1. Adjusted for ownership percentage

2. Net Lettable Area

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

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

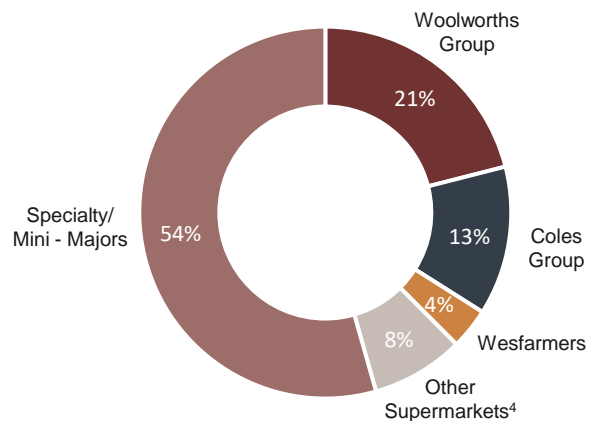
Elanor 

Portfolio Overview - ERF

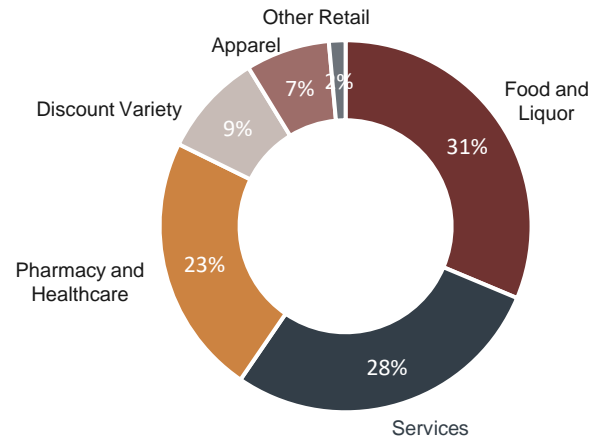
Elanor Retail Property Fund (ASX: ERF) portfolio metrics¹

Property Name	Centre Type	State	Value (\$m)	Cap Rate	Lettable Area (sqm)	Gross Rent (\$m)	Occupancy ²	WALE (by Area)	WALE (by Gross Rent)	No. of Tenants ³
Manning Mall	Sub-Regional	NSW	36.7	7.00%	10,742	4.1	95.8%	2.0yrs	2.6yrs	32
Gladstone Square	Neighbourhood	QLD	30.5	7.00%	6,842	2.5	81.4%	7.7yrs	7.6yrs	17
Glenorchy Plaza	Sub-Regional	TAS	19.8	7.25%	8,726	2.0	100.0%	2.9yrs	2.8yrs	15
Northway Plaza	Neighbourhood	QLD	19.2	7.00%	4,046	1.7	98.1%	4.5yrs	4.8yrs	11
Total			106.2	7.05%	30,356	10.3	94.1%	3.9yrs	4.2yrs	75

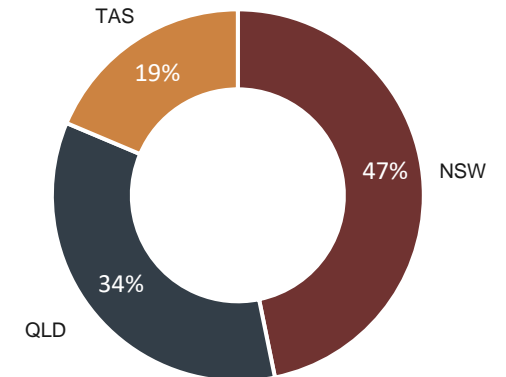
Key Tenants (Gross Rent)



Specialty/Mini-Major Tenants (Gross Rent)



Geographic Diversification (Asset Value)



1. Excluding Tweed Mall which is classified as held for sale

2. By lettable area, including signed heads of agreement

3. Includes majors, mini-majors, discount department stores, specialties and other (kiosks, ATMs, carwashes, offices, roof top leases to telecommunication providers)

4. Aldi and IGA

Elanor 

Portfolio Overview – EHREF

Elanor Healthcare Real Estate Fund portfolio metrics

Asset	Type	Valuation (\$m)	NLA ¹ (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ² (%)	WALE ³ (years) INCOME	Car Parks
55 Little Edward St Spring Hill, QLD	External	101.0	8,289	12,185	5.00%	100%	2.4	459
Pacific Private Southport, QLD	External	51.0	7,946	6,418	5.00%	85%	3.5	232
Woolloongabba Community Health Centre Woolloongabba, QLD	External	44.5	4,966	8,961	5.00%	100%	3.8	127
2 Civic Boulevard Rockingham, WA	External	28.5	2,986	9,545	5.00%	100%	5.5	0
Broadway Medical Centre Ellenbrook, WA	External	12.3	1,586	7,781	5.75%	100%	1.9	90
Highpoint Health Hub Ashgrove, QLD	External	52.0	5,738	9,062	5.50%	96%	6.2	196
Total		289.3	31,493	9,188	5.12%	96%	3.8	1,104

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

Appendix 8.5

Elanor 

Portfolio Overview – EHAF

Elanor Hotel Accommodation Fund portfolio metrics

Hotels	State	Rooms	30 June 2022 Book Value (\$m) ¹	30 June 2022 Stabilised Yield (%) ²	Operator	Acquired
Byron Bay Hotel & Apartments	NSW	43	34.5	6.75%	Elanor	2016
ibis Styles Eaglehawk	NSW	151	21.00	7.25%	Elanor	2014
Estate Tuscany Hunter Valley	NSW	38	12.75	8.00%	Elanor	2022
Parklands Resort Mudgee	NSW	72	19.50	7.00%	Elanor	2016
ibis Styles Port Macquarie	NSW	45	15.00	7.50%	Elanor	2016
Mantra Wollongong	NSW	44	13.50	7.00%	Elanor	2014
Mantra Pavilion Wagga Wagga	NSW	45	7.50	7.50%	Elanor	2016
Sanctuary Inn Tamworth ³	NSW	60	16.45	8.00%	Elanor	2022
Mayfair Hotel Adelaide	SA	170	87.00	5.75%	Elanor	2019
Adabco Boutique Hotel Adelaide	SA	69	13.00	6.50%	Elanor	2019
Clare Country Club	SA	64	10.50	9.00%	Elanor	2020
Barossa Weintal Resort	SA	50	7.50	7.00%	Elanor	2020
ibis Styles Canberra	ACT	207	32.00	7.00%	Elanor	2017
ibis Styles Tall Trees	ACT	83	14.00	7.00%	Elanor	2016
ibis Styles Albany	WA	50	3.10	11.00%	Elanor	2014
Peppers Cradle Mountain Lodge	TAS	86	73.5	6.50%	Elanor	2011
Total / WTD Average		1,277	381.00	6.79%		

1. All values based on external valuations

2. Stabilised yield reflects the independent valuers assessment of a forecast post-COVID stabilised EBITDA expressed as a percentage of the independent valuation

3. Acquisition settled on 3 August 2022

Appendix 8.6

Elanor 

Portfolio Overview – EWPF

Elanor Wildlife Park Fund

Portfolio Metrics

Total Land Size	Total Value
48.9 ha	\$66.2m



Mogo Wildlife Park

South Coast of NSW

Land Size

25.4 ha

Value

\$18.6m



Featherdale Sydney Wildlife Park

Doonside, Western Sydney, NSW

Land Size

3.3 ha

Value

\$30.1m



Hunter Valley Wildlife Park

Hunter Valley, NSW

Land Size

20.2 ha

Value

\$17.5m

Appendix 8.7

Elanor 

Portfolio Overview – Single Asset Funds

Burke Street Fund

2 Burke St, Woolloongabba, QLD

Overview

The Property comprises two buildings located opposite Princess Alexandra Hospital and short walking distance to Park Road Railway Station.

One building is a purpose built three level medical office complex fully leased to the Queensland State government for Metro South Health.

The other building is a fully refurbished two level office building fully leased to the Catholic Church Archdiocese of Brisbane for its agency, Brisbane Catholic Education.

Financial

Valuation	\$80.2 million
Valuation per m ²	\$9,286 per m²
Cap Rate	5.50%
Occupancy	100%
WALE by income	5.6 years
Weighted Average Rent Review	3.00%

Physical

Net Lettable Area (NLA)	8,637 m²
Car Parks	185
Car Parking Ratio	1:47
Key Tenants	Catholic Education QLD, Queensland Health
NABERS Energy Rating	5.0 Stars
NABERS Water Rating	Unrated
Typical Floor Plates	4,000 m²



Harris Street Fund

19 Harris St, 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	\$185.0 million
Valuation per m ²	\$14,742 per m ²
Cap Rate	5.25%
Occupancy	91.6%
WALE by income	2.8 years
Weighted Average Rent Review	2.81%

Physical

Net Lettable Area (NLA)	12,549 m ²
Car Parks	136
Car Parking Ratio	1:92
Key Tenants	Thomson Reuters, ITV, Narta International
NABERS Energy Rating	5.0 Stars
NABERS Water Rating	4.5 Stars
Typical Floor Plates	2,000 m ²



Stirling Street Syndicate

34-50 Stirling Street, Perth, WA



Overview

High-quality, campus style office accommodation fully refurbished in 2009.

Positioned on the northern fringe of the Perth CBD, within short walking distance to Perth Central and Mclver Train station.

Located in a high-growth precinct with significant infrastructure developments in the local area.

Financial

Valuation	\$34.0 million
Valuation per m ²	\$5,273 per m²
Cap Rate	6.50%
Occupancy	100.0%
WALE by income	2.0 years
Weighted Average Rent Review	3.0 %

Physical

Net Lettable Area (NLA)	6,448 m²
Car Parks	29
Car Parking Ratio	1:293
Key Tenants	Public Transport Authority
NABERS Energy Rating	2.5 Stars
NABERS Water Rating	Unrated
Typical Floor Plates	3,000 m²

Belconnen Markets Syndicate

Capital Food Markets, Belconnen, ACT

CAPITAL
EST FOOD 1976
MARKET



Overview

Capital Food Markets under construction to commence trading as a premium fresh food market in mid-2023. Sale of surplus land for residential mixed-use development

The new market development will showcase the best food providers of the region plus house a new dining destination serving one of Canberra's fastest growing areas.

Financial

Valuation	\$71.0 million
Valuation per m ²	\$9,757 per m²
Cap Rate	5.75%
WALE by income	6.0 years

Physical

Site Area	13,140 m²
Net Lettable Area (NLA)	7,277 m²
Car Parks	200
Car Parking Ratio	2.7:100m²
Number of Specialties	30+

*Valuation Basis: As at Complete

Belconnen Markets Syndicate (cont.)

2 Ibbott Lane, Belconnen, ACT

Overview

Elanor delivered the Large Format Retail (LFR) precinct in December 2021, located across from the Capital Food Markets development

Fully leased to Chemist Warehouse, Petbarn, BBQs Galore, Toyworld, Elements for Life Gym, Andersen's Flooring and Medical Centre

Financial

Valuation	\$26.0 million
Valuation per m ²	\$6,813 per m ²
Cap Rate	5.75%
Occupancy	100%
WALE by income	7.3 years

Physical

Site Area	4,818 m ²
Net Lettable Area (NLA)	3,816 m ²
Car Parks	118
Car Parking Ratio	3.1:100m ²

Key Tenants



Number of Specialties 8



Bluewater Square Syndicate

Bluewater Square, Redcliffe, QLD

Overview

Bluewater Square is a modern and convenient shopping centre, located 30km north of the Brisbane CBD. The Centre focuses on non-discretionary retail, including medical, gymnasium and government offices and professional suites.

Anchored by a strong performing Woolworths Supermarket and supported by national retailers including Club Lime Gym, BWS, Terry White Chemist and Australia Post.

Financial

Valuation	\$58.0 million
Valuation per m ²	\$5,756 per m ²
Cap Rate	5.25%
Occupancy	85%
WALE by income	3.8 years
Moving Annual Turnover (Comparable)	\$74 million

Physical

Site Area	13,560 m ²
Net Lettable Area (NLA)	10,076 m ²
Car Parks	417
Car Parking Ratio	3.9:100m ²
Key Tenants	
Number of Specialties	20



Clifford Gardens Fund

Clifford Gardens, Toowoomba, QLD

Overview

Clifford Gardens is a single-level sub-regional shopping centre located approximately 3km south-west of Toowoomba's CBD and 120km west of Brisbane.

Anchored by Woolworths, Coles and Big W; with 80 specialty tenancies, a 400 seat food court and a variety of services including a strong financial precinct.

Financial

Valuation	\$167.5 million
Valuation per m ²	\$6.024 per m ²
Cap Rate	6.75%
Occupancy	98%
WALE by income	3.7 years
Moving Annual Turnover (Comparable)	\$155.5 million

Physical

Site Area	90,417 m ²
Net Lettable Area (NLA)	27,808 m ²
Car Parks	1,600
Car Parking Ratio	5.8:100 m ²

Key Tenants



Number of Specialties 87



Fairfield Centre Syndicate

Fairfield City Central, Fairfield, NSW



Elanor



Overview

Fairfield City Central is a multi-storey shopping centre located in bustling Fairfield, approximately 45km West of the Sydney CBD.

Anchored by Woolworths, Anytime Fitness, Oz Education Childcare and Best and Less; with over 90 specialty tenancies.

Financial

Valuation	\$115.5 million
Valuation per m ²	\$6,024 per m²
Cap Rate	6.50%
Occupancy	90%
WALE by income	3.0 years
Moving Annual Turnover (Comparable)	\$41.6 million

Physical

Site Area	22,220 m²
Net Lettable Area (NLA)	20,136 m²
Car Parks	1,313
Car Parking Ratio	6.5:100m²
Key Tenants	
Number of Specialties	61

Hunters Plaza Syndicate

Hunters Plaza, Papatoetoe, New Zealand



Overview

Hunters Plaza is a convenience based shopping centre located in Papatoetoe, approximately 18km from Auckland CBD

Anchored by Countdown and Kmart; with Chemist Warehouse, Number 1 Shoes, Postie Plus and 48 specialty tenancies.

Financial

Valuation	NZ\$60.0 million
Valuation per m ²	\$3,542 per m²
Cap Rate	6.50%
Occupancy	99%
WALE by income	4.3 years
Moving Annual Turnover (Comparable)	\$67 million

Physical

Site Area	28,800 m²
Net Lettable Area (NLA)	16,940 m²
Car Parks	859
Car Parking Ratio	5.1:100m²

Key Tenants



Number of Specialties

48

Riverside Plaza Syndicate

Riverside Plaza, Queanbeyan, NSW

Overview

Riverside Plaza is located a growing south-eastern Canberra corridor. The vacant DDS will be repositioned to an essential goods and services precinct to complement the neighbourhood centre offering.

Anchored by Coles, Best & Less and Reject shop; with 45 specialty tenancies, and a second level of commercial offices.

Financial

Valuation	\$66.0 million
Valuation per m ²	\$3,067 per m ²
Cap Rate	7.25%
Occupancy	98%
WALE by income	3.7 years
Moving Annual Turnover (Comparable)	\$108 million

Physical

Site Area	30,695 m ²
Net Lettable Area (NLA)	26,393 m ²
Car Parks	591
Car Parking Ratio	2.8:100m ²
Key Tenants	
Number of Specialties	48

RIVERSIDE PLAZA



Warrawong Plaza Fund

Warrawong Plaza, Wollongong, NSW

**WARRAWONG
PLAZA**



Overview

Warrawong Plaza is a two-level sub-regional shopping centre located approximately 9km south of the Wollongong CBD and 93km south of Sydney.

Anchored by Coles, ALDI, Big W, Target, Hoyts; with Rebel, Country Grocer, TK Maxx and over 90 specialty stores.

Financial

Valuation	\$137.0 million
Valuation per m ²	\$3,158 per m²
Cap Rate	7.00%
Occupancy	90%
WALE by income	4.2 years
Moving Annual Turnover (Comparable)	\$179.5 million

Physical

Site Area	69,860m²
Net Lettable Area (NLA)	43,396m²
Car Parks	1,555
Car Parking Ratio	4.5:100m²

Key Tenants



Number of Specialties

71

Waverley Gardens Syndicate

Waverley Gardens, Mulgrave, VIC



Overview

Waverley Gardens is a sub-regional shopping centre located in a strong population growth corridor of the Melbourne Metropolitan area, 25km south-east of the CBD.

Triple supermarket anchored Centre plus a Big W discount department store; with a flagship Henry's Mercato, Reject Shop, TK Maxx, Lincraft and over 100 specialty tenancies.

Financial

Valuation	\$215.0 million
Valuation per m ²	\$5,470 per m ²
Cap Rate	5.75%
Occupancy	90%
WALE by income	3.9 years
Moving Annual Turnover (Comparable)	\$175.4 million

Physical

Site Area	106,144 m ²
Net Lettable Area (NLA)	39,303 m ²
Car Parks	1,979
Car Parking Ratio	5.0:100 m ²

Key Tenants



Number of Specialties	121
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