

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 Commercial Property Fund (ASX: ECF) FY22 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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Elanor Commercial Property Fund

FY22 Results Presentation

ASX: ECF
24 August 2022

1 Overview

2 FY22 Financial Results

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4 FY23 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.



Overview

Elanor Commercial Property Fund

Elanor Commercial Property Fund (ASX:ECF)



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 fund manager with \$2.72 billion of funds under management

Established in 2019, ECF owns **nine commercial office properties** across Australia with a total portfolio value of **\$609 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 rental growth and occupancy

Strong performance exceeding FY22 guidance

Growth in portfolio value and NTA per security

FFO per Security¹

10.94c

Outperformed guidance of 10.8 cents per security

Distributions per Security

9.40c

Reflects an 86% payout ratio

NTA per Security

\$1.20

6.4% increase post acquisition of Cavill Ave

Portfolio WALE²

3.4yrs

Secure income with less than 6.5% of leases (by income) expiring in FY23

Leased area

16,782 m²

Numerous leases across the portfolio with a 70% tenant retention rate

Total Portfolio Value

\$609m

Increase of 58% from 30 June 2021

Occupancy³

95.6%

Significantly above market occupancy of 86%⁴

Balance Sheet Gearing⁵

30.8%

Look-through gearing of 36.3%

Hedged interest rate exposure⁶

97.3%

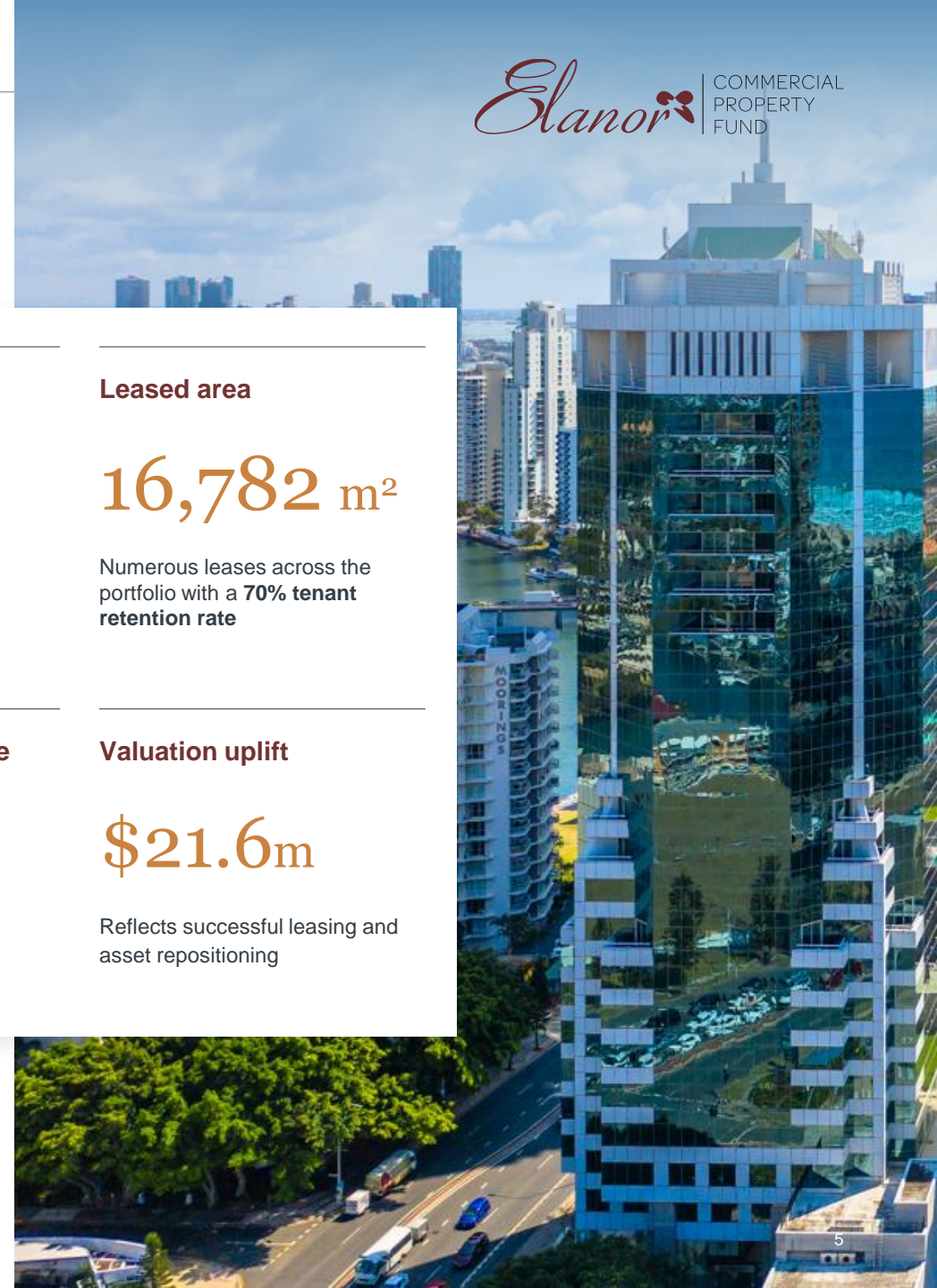
Weighted average hedge expiry of 2.2 years

Valuation uplift

\$21.6m

Reflects successful leasing and asset repositioning

1. Based on the weighted average number of securities on issue during the period
2. Weighted by income, excluding any rental guarantees and including Heads of Agreements
3. Weighted by area, excluding any rental guarantees and including Heads of Agreements
4. JLL REIS June 2022, national CBD occupancy
5. Debt less cash divided by total assets less cash
6. Look-through hedging at 97.9%; 19 Harris Street asset is hedged to expiry with a commencement date of 31 March 2023



FY23 guidance



Secure income

Less than 6.5% of leases
(by income) expiring in
FY23 and interest rate
exposure 97.3% hedged



Strong capital position

Balance sheet gearing
of 30.8%



Growth opportunities

Portfolio well below
economic rents with
immediate opportunities to
drive rents higher



Funds from operations

11.0 cps

Represents an 11.1% yield¹



Distributions

9.4 cps

Represents a 9.4% yield¹

1. Yield expressed on 30 June 2022 closing price of \$0.995

High investment quality portfolio well positioned for continued outperformance



High quality portfolio

High investment quality office properties, regularly upgraded, with large flexible floor plates, high accessibility and **strong ESG credentials**



19 Harris Street | \$185 million

- Prime quality, carbon neutral asset in rapidly growing Sydney precinct
- Benefiting from transformational infrastructure investments
- 1,976 m² leased (15.7% of NLA) since acquisition in May 2022



Dominant positions in respective markets

Highly targeted acquisition strategy to identify assets with **specific points of difference** in their markets, leading to **sustainable competitive advantages**



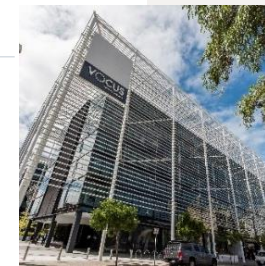
50 Cavill Avenue | \$119 million

- Dominant office accommodation in high-growth Gold Coast market
- Predominantly residential precinct with new office supply unfeasible
- Asset 100% leased post-period



Priced well below economic rents

Strong rental growth prospects across most assets with market rent pricing well below economic rents; **immediate opportunities** at 19 Harris Street and 50 Cavill Avenue



WorkZone West | \$125 million

- High quality asset with best-in-class ESG credentials, highly desired by Government tenants
- High economic rents limit competing supply and provide favourable tailwinds for growth



Strong leasing demand in supply constrained markets

Successful leasing at 50 Cavill Avenue (now 100% leased¹), 19 Harris Street, 34 Corporate Drive and Nexus Centre. Opportunity to **continue to grow rents** and maintain **high occupancy** across the portfolio

1. Including Heads of Agreements executed after 30 June 2022

FY22 strategic acquisitions: immediate positive impact

Harris Street | \$185 million¹

19 Harris St, Pyrmont, Sydney, NSW



Premium quality, A-grade building with best-in-class ESG credentials: carbon neutral, 5-Star NABERS Energy rating and WiredScore Silver rating

Strategy

- Capture immediate rental reversion
- Extend WALE through proactive leasing and asset management
- Leverage superior quality offering to continue to grow rents and create value

Result

- Executed a new lease to international media company over 1,976 m², above acquisition forecast



Cavill Avenue | \$119 million

50 Cavill Ave, Gold Coast, QLD

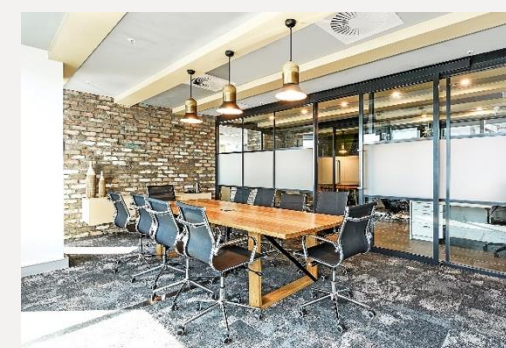
Prime grade, market leading commercial asset in key location on Gold Coast priced below replacement cost

Strategy

- Targeted asset management strategy to further increase amenity
- Focused tenant engagement to ensure high retention rates
- Leverage differentiated position in the market to continue to grow rents and create value

Result

- 4,898 m² leased during the period, increasing occupancy¹ to 100% from 97% at acquisition
- Weighted average net effective rents of new leases \$59 above acquisition forecast
- 7.6% increase in value since acquisition in August 2021

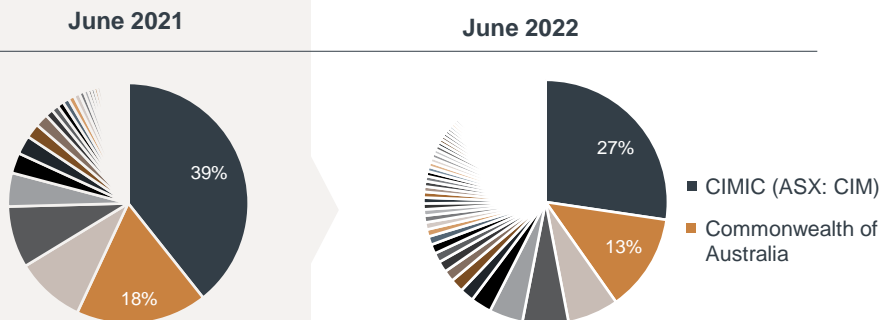


1. Total purchase price; ECF acquired a 49.9% interest in the Harris Street Fund
 2. Including Heads of Agreements executed after 30 June 2022

Enhanced portfolio quality and diversification

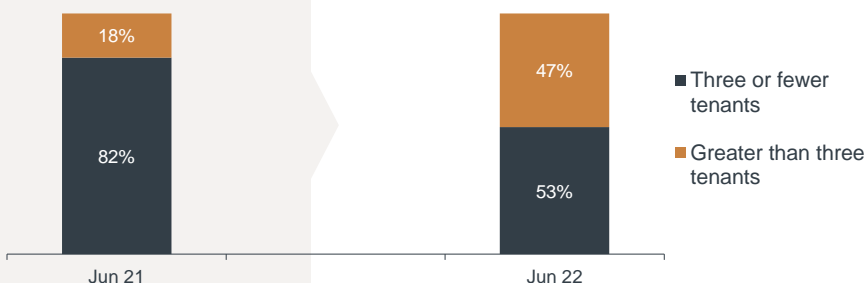
Reduced single-tenant exposure¹

Material decrease in income from any single tenant, enhancing income security



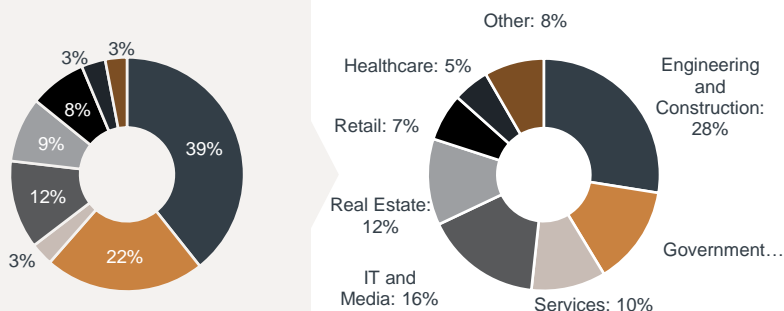
Single- vs multi-tenanted buildings¹

Increased exposure to multi-tenanted buildings, diversifying tenant base and reducing concentration risk



Tenant industry¹

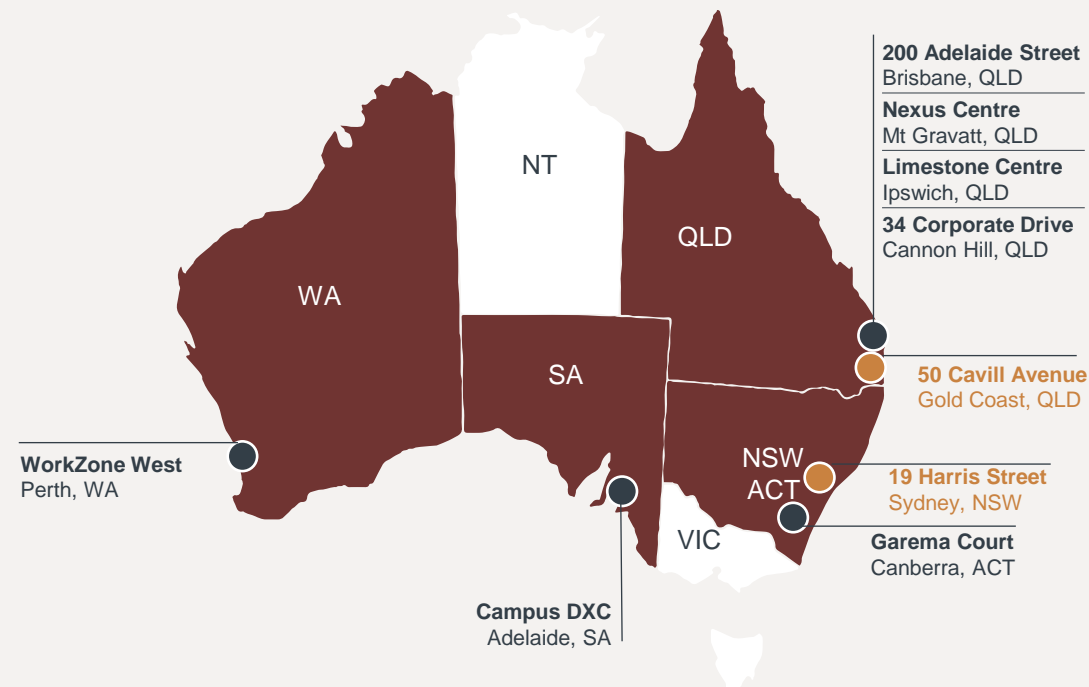
Introduced international healthcare and media tenants to complement existing diversified industry sectors



Geographic diversification

Invested in two new markets: Gold Coast (50 Cavill Avenue) and Sydney (19 Harris Street), enhancing geographic diversification

- Existing assets
- New assets



1. Gross income, excluding any rental guarantees and including Heads of Agreements



FY22 Financial Results

Income statement

Income statement (\$'000)	FY22	FY21
Gross property income	48,729	39,579
Property expenses	(9,614)	(7,204)
Net Property Income	39,114	32,375
Borrowing costs	(4,121)	(2,951)
Investment management fees, other expenses	(4,873)	(3,775)
Funds From Operations (FFO)	30,120	25,649
Fair value adjustments on investment property	3,116	5,580
Straight lining, amortisation, other ^{1,2}	10,714	26
Statutory Net Profit	43,949	31,255
FFO per Security (cents)	10.94	12.55
Distributions	27,276	20,523
Distributions per Security (cents)	9.40	10.03
Payout ratio ³	86%	80%



FY22 Distribution

9.40cps

Conservative 86% payout ratio³



FY22 Funds From Operations

10.94cps

Total FFO of \$30.1 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 Jun 2022	30 Jun 2021
Assets		
Cash	9,235	8,409
Investment properties	609,015	384,500
Receivables, other	13,342	1,256
Total Assets	631,592	394,165
Liabilities		
Interest bearing liabilities	234,848	141,441
Manager contribution ²	4,545	-
Distribution payable	7,666	5,092
Payables, other	4,799	4,169
Total Liabilities	251,857	150,702
Net Assets	379,734	243,463
Securities on Issue ('000)	316,556	204,400
NAV per security	\$1.20	\$1.19
NTA per security⁵	\$1.20	\$1.19
Balance sheet gearing³	30.8%	34.5%
Look-through gearing ³	36.3%	34.5%



Net Tangible Assets (NTA)⁵

\$1.20 per security

Increase from \$1.19 at 30 June 2021



Investment Properties⁴

\$609.0m

58.4% increase from 30 June 2021



Gearing Ratio³

30.8%

- Within target range of 30% to 40%
- Look-through gearing of 36.3%

1. Balance sheet shown on a consolidated look-through basis

2. The \$8.4m manager contribution associated with the 19 Harris Street acquisition will be fully amortised to equity over a period of five years (\$4.5m reflects the unamortised balance at 30 June 2022).

3. Debt less cash divided by total assets less cash

4. Includes ECF's 49.9% interest in 19 Harris Street

5. NTA per security of \$1.21 recognising the manager contribution as equity

Valuations

**Strong
valuation uplift¹**

\$21.6m or 5.6%²

	Valuation (\$ millions)	Increase (%)	Cap Rate (%)
30 June 2021	384.5	-	6.33%
Acquisitions ¹	202.9	+52.8%	-
Net valuation uplift²	21.6	+5.6%	-
30 June 2022	609.0	+58.4%	6.09%

Key valuation increases



+\$12.0 million | +57.1%

34 Corporate Drive, Cannon Hill, QLD

Successfully repositioned asset as a life sciences hub



+\$8.4 million | +7.6%

50 Cavill Avenue, Surfers Paradise, QLD

Continued to achieve leasing outcomes above acquisition forecasts

1. Includes purchase price of 50 Cavill Avenue net of settlement adjustments for outstanding incentives

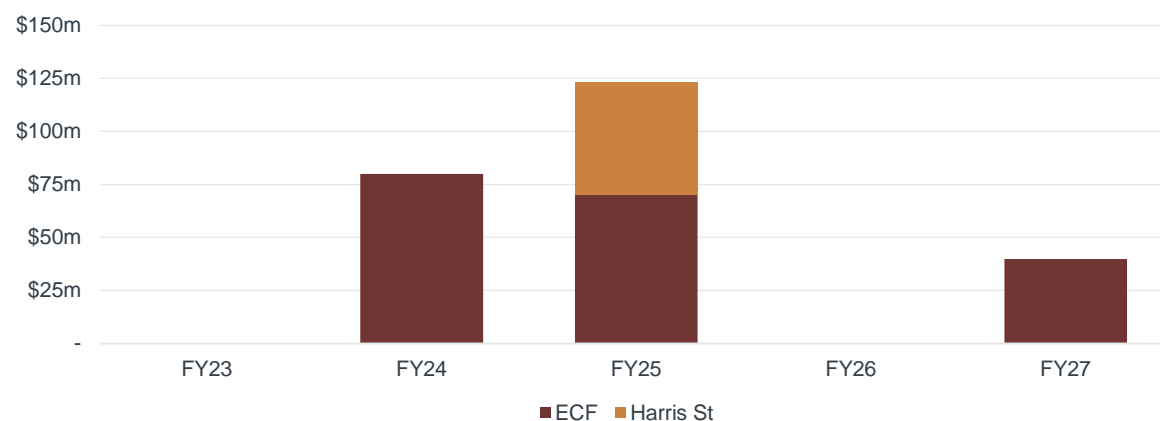
2. Include valuation uplift on assets acquired during the period

Capital management

Key metrics: 30 Jun 2022

	Balance sheet	Look-through
Facility limit (\$m)	189.7	243.0
Drawn debt (\$m)	184.8	235.6
Gearing ¹	30.8%	36.3%
Hedged %	97.3%	97.9% ²
Weighted average cost of debt (p.a.)	2.26%	2.37%
Average debt facility maturity (years)	2.6	2.6
Average swap / hedge maturity (years)	2.2	2.3

Debt expiry profile



1. Debt less cash divided by total assets less cash
2. Includes forward dated swap commencing 31 March 2023
3. Drawn debt divided by total of most recent bank accepted valuations
4. Net rental income divided by interest expense

Weighted average cost of debt

2.26% p.a.

- The weighted average term to maturity of the Fund's debt is 2.6 years

Balance sheet gearing¹

30.8%

- Conservatively positioned at low end of target range
- Look-through gearing of 36.3%

Hedged interest rate exposure

97.3%

- Minimal exposure to interest rate increases
- Look-through hedging is 97.9%²

Key covenants Significant headroom

- Loan-to-valuation ratio (LVR)³ well within the covenant of 45%
- Interest Cover Ratio (ICR)⁴ of 9.5x, well above covenant of 3.0x



Asset Management Overview

FY22 portfolio initiatives and leasing success

Total NLA leased

16,782 m² Representing 19% of the portfolio

Tenant retention

70% High renewal rate minimising downtime

Fit outs

79% Of leases were for fitted out spaces

Renewals

89% Of renewals maintained or increased their leased area

Amenity

- Investing in **end-of-trip facilities**, outdoor amenity, and green space
- Upgraded common areas** and creation of flexible workspaces
- Creating **high quality fit outs**, new and refurbished across the portfolio



Nexus Centre: Invested in EoT and outdoor amenity leading to key lease renewals

Flexibility

- Facilitate tenants changing space requirements within an asset
- Acquired new assets with large, flexible floor plates that can be easily subdivided



19 Harris Street: Large, rectangular floor plates able to be efficiently subdivided

Accessibility

- Acquiring assets which are well located to multi-transport nodes
- Creation and upgrade of end of trip to facilitate access via cycling



34 Corporate Drive: Strong accessibility and amenity with rail and high parking ratio

ESG

- Progressing ESG strategy towards a carbon neutral portfolio
- Recycled fit outs across assets to efficiently enhance portfolio while minimising environmental impact



WorkZone West: 6-Star NABERS Energy, certified Carbon Neutral

Creating value through strategic leasing

50 Cavill Avenue

Continued outperformance
against acquisition forecast



\$59 per m²
Net effective rent
increase

100%
Occupancy¹

- Achieved **100% occupancy** post-period
- Leasing outcomes above acquisition forecast
- Minimal downtime** due to proactive tenant engagement
- Valuation increase of \$8.4 million**, or 7.6%, during the period, driven by higher adopted market rents

34 Corporate Drive

Successfully repositioned as life
sciences hub



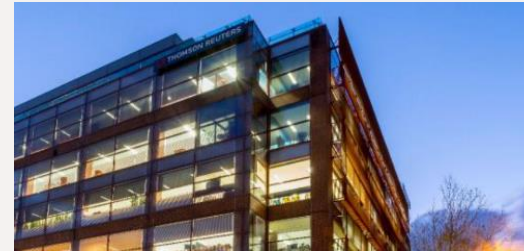
+57.1%
Valuation increase

6.9 years
WALE

- Successfully repositioned as a **life sciences hub**, anchored by:
 - Abacus dx, a multinational medical equipment supplier and distributor
 - Alliance Pharmaceuticals, an international distributor of consumer healthcare products
- Asset **value increased by \$12.0 million** or 57.1%

19 Harris Street

Immediate leasing success



+\$217 per m²
Positive leasing
spread

1,976 m²
Leased during
the period

- Lease executed** with international multimedia company ITV **within two months of ownership**
- Immediate endorsement of strategy** to reset rents to market, with the new lease \$217 per m² above prior passing rent
- Heads of Agreement reached with existing tenant to relocate within the building

200 Adelaide Street

Key tenant expansion and extension



- Amenity upgrades and high quality bespoke fit out
- Expanded area and extended lease with anchor tenant Hub Australia

1,277 m²
Leased area

3,538 m²
Lease extension

Nexus Centre

Amenity upgrades leading to multiple renewals



- Invested in new end of trip and outdoor amenity
- Multiple lease renewals including Coles and Wesfarmers

1,974 m²
Leased area

1. Including Heads of Agreements executed after 30 June 2022

FY23 key asset management initiatives

Targeted initiatives

Ensuring assets maintain competitive advantage



Amenity

- Creation and activation of **flex space** at 50 Cavill Avenue and 19 Harris Street
- Planned ground-floor and on-floor **lobby upgrades** at Garema Court
- Creation of outdoor flex meeting space at WorkZone West
- On-site lobby activations at Nexus Centre



Flexibility

- **Spec fit-outs** planned for Nexus Centre, 19 Harris Street, Limestone Centre and 34 Corporate Drive
- **Proactive engagement** with tenants to manage growth within the assets
- **Providing access** to co-working meeting rooms for tenants allowing them to flex in/out

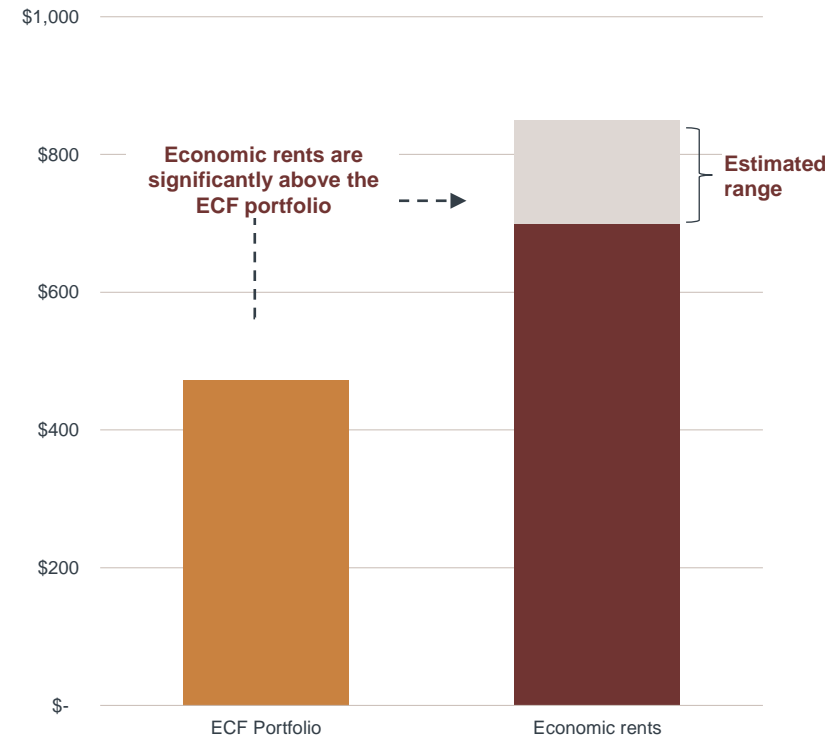


ESG

- Completion of ECF portfolio wide **gap analysis**
- **Smart metering** and **solar panel** rollout
- Calendar of **social events** and **charity** activities

Opportunity to drive rents

Portfolio rents well below economic rents (based on current replacement costs)



Short term opportunities

Multi-tenanted assets present significant opportunity to reset rents and capture market rental growth:

- 50 Cavill Avenue
- 19 Harris Street
- Nexus Centre

Medium term opportunities

Forward planning in progress for single-tenant expiries in FY24-FY26

- Garema Court
- WorkZone West
- Campus DXC

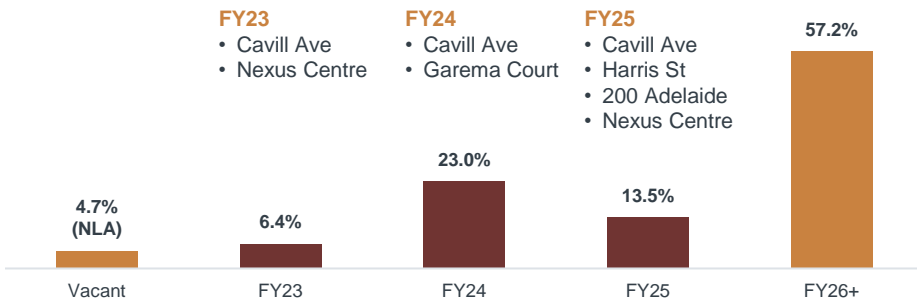
- High inflation has materially increased construction costs
- Rising interest rates has further increased development costs
- Substantial opportunity to increase rents and enhance value

Secure income with strategic opportunities

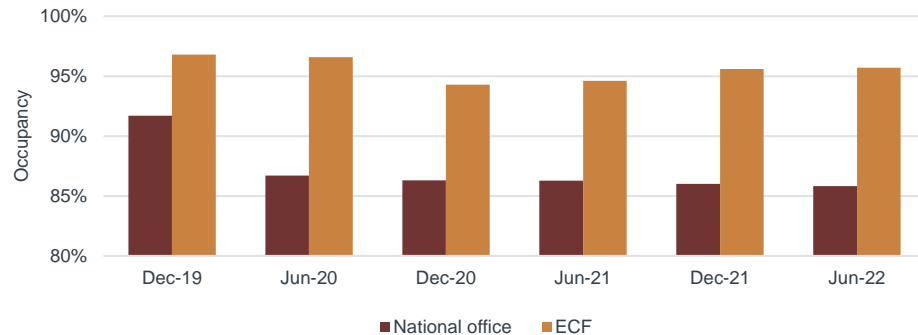
Secure income

Limited lease expiries over medium-term

Lease expiry profile



Strong track record of above-market occupancy¹



Strategic opportunities

With opportunities to create value

Garema Court

- **Opportunity to create value** by renewing existing tenant or repositioning and re-leasing the asset
- **Rebranding** program initiated as part of the leasing campaign, targeting both **private and public sector** tenants, whole-building and multi-tenant occupiers
- Strong **ESG credentials**: 5-star NABERS, solar panels, balconies, and green outdoor amenity with programs to further enhance



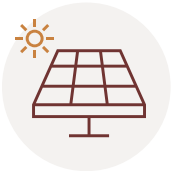
WorkZone West

- **Multiple leasing options** including renewal of existing tenant/sub-lessees or targeting new tenants ahead of August 2025 lease expiry
- **Exceptionally strong position** to respond to **major Government briefs**. **Whole-building requirements** of 5,000 to 20,000 m² expected for FY25 to FY26 occupancy
- **Best-in-class ESG** credentials, highly sought-after by Government tenants



1. JLL REIS June 2022, national CBD occupancy

Key asset management focus: ESG



Environment

Enhancing energy efficiency and working towards a net zero carbon portfolio

36%



Carbon neutral with roadmap established to further reduce emissions

27%

Of assets have on-site **solar power**, enhancing efficiency and reducing reliance on the grid



Social

Making a positive impact to the communities in which we operate



Proud partnership with **The Smith Family**, providing support to disadvantaged Australians



Partnerships with leading **community organisations** to support and contribute to **social impact outcomes**



Governance

Best practice governance for all stakeholders

Formalised an ESG management committee: **Oversight of modern slavery, diversity & inclusion and climate change**

Implementation of Governance policies to ensure **partners and contractors meet our governance policies**

Roadmap to net zero carbon

Portfolio analysis

1H23

- Portfolio wide gap analysis to be completed
- Smart metering rollout
- Data collection software
- Track and monitor operational performance portfolio wide

Asset-specific roadmaps

2H23

- Gap analysis reports completed
- 5-year roadmaps established for each asset

Net zero

Target: FY25+

- Maintain certification for existing carbon neutral assets
- Aim to achieve net zero emissions across the portfolio
- On-site renewable energy generation
- EV charging opportunities



FY23 Outlook and Guidance

FY23 Outlook and guidance

Proven investment strategy

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

Secure income

Less than 6.5% of leases (by income) expiring in FY23 and interest rate exposure 97.3% hedged

Growth opportunities

Portfolio market rents priced well below replacement cost presenting immediate opportunities for rental growth

Strong capital position

Balance sheet gearing of 30.8%



Funds from operations

11.0 cps

Represents 11.1% yield¹



Distributions

9.4 cps

Represents 9.4% yield¹

¹ Calculated on 30 June 2022 closing price of \$0.995



Appendix: Portfolio Details

High quality assets with competitive advantages

High quality assets
relevant for their
respective markets

1:46

Above-average car
parking ratio

7 years

Average age since last major
refurbishment

5.1 stars

Average NABERS
Energy rating¹

1,820 m²

Average
floor plates



WorkZone West
202 Pier Street, Perth

\$125.0 million

Prime grade office property
with leading environmental
credentials



Limestone Centre
38 Limestone St, Ipswich

\$37.0 million

Flexible office
accommodation with best-in-
class parking



Campus DXC
196 OG Road, Adelaide

\$36.0 million

High quality tech campus
style office accommodation



200 Adelaide Street
Brisbane CBD

\$55.5 million

High quality, unique CBD
heritage building



Nexus Centre
96 Capalaba Rd, Mount Gravatt

\$39.2 million

Large floorplates with high
quality indoor and outdoor
amenity



34 Corporate Drive
Cannon Hill

\$33.0 million

High quality office and
warehouse asset leased to
life sciences tenants



Garema Court
140-180 City Walk, Canberra

\$72.0 million

Iconic office building in the
heart of the Canberra CBD



50 Cavill Avenue
Surfers Paradise

\$119.0 million

Dominant office building in
the Gold Coast market



19 Harris Street
Pyrmont, Sydney

\$185.0 million¹

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

1. Excludes non-rated or exempt assets
2. Total purchase price; ECF acquired a 49.9% interest in the Harris Street Fund

Portfolio summary

Asset		Type	Ownership (%)	Valuation ¹ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ² (%)	WALE ³ (years)	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 Street 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 Street 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, shown on a 100% interest basis

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

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

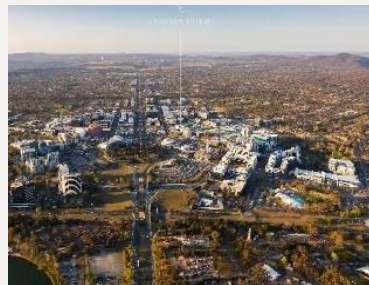
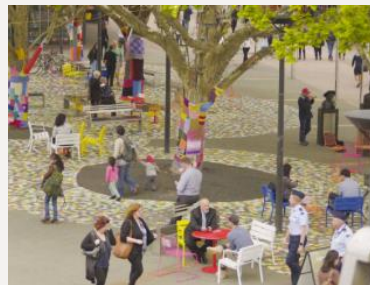
Valuation	\$92.3 million
Valuation per m ²	\$14,742 per m ²
Cap Rate	5.25%
Occupancy	91.6%
WALE by income	2.8 years
Weighted Average Rent Review	2.81%

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



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	\$72.0 million
Valuation per m ²	\$6,293 per m²
Cap Rate	5.75%
Occupancy	100.0%
WALE by income	1.8 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

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	\$119.0 million
Valuation per m ²	\$7,148 per m ²
Cap Rate	6.50%
Occupancy	99.2%
WALE by income	3.0 years
Weighted Average Rent Review	2.5%

Physical

Net Lettable Area (NLA)	16,648 m ²
Car Parks	454
Car Parking Ratio	1:37
Key Tenants	Accor, Regus, Ray White
NABERS Energy Rating	4.5 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	\$55.5 million
Valuation per m ²	\$9,317 per m ²
Cap Rate	5.50%
Occupancy	99.0%
WALE by income	7.8 years
Weighted Average Rent Review	3.5%

Physical

Net Lettable Area (NLA)	5,957 m ²
Car Parks	23
Car Parking Ratio	1:259
Key Tenants	Hub Australia, Clemenger BBDO
NABERS Energy Rating	Exempt
NABERS Water Rating	Exempt
Typical Floor Plates	1,200 m ²

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	\$125.0 million
Valuation per m ²	\$8,012 per m ²
Cap Rate	6.50%
Occupancy	100.0%
WALE by income	3.2 years
Weighted Average Rent Review	4.0%

Physical

Net Lettable Area (NLA)	15,602 m ²
Car Parks	138
Car Parking Ratio	1:113
Key Tenants	CIMIC
NABERS Energy Rating	6.0 Stars
NABERS Water Rating	4.5 Stars
Typical Floor Plates	2,443 m ²



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	\$36.0 million
Valuation per m ²	\$5,725 per m²
Cap Rate	6.50%
Occupancy	100.0%
WALE by income	3.2 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	\$39.2 million
Valuation per m ²	5,303 per m ²
Cap Rate	6.50%
Occupancy	95.2%
WALE by income	2.6 years
Weighted Average Rent Review	3.1%

Physical

Net Lettable Area (NLA)	7,392 m ²
Car Parks	248
Car Parking Ratio	1:30
Key Tenants	Coles, Bunnings, NAB
NABERS Energy Rating	4.5 Stars
NABERS Water Rating	Unrated
Typical Floor Plates	2,000 m 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	\$33.0 million
Valuation per m ²	6,211 per m²
Cap Rate	5.13%
Occupancy	90.5%
WALE by income	6.9 years
Weighted Average Rent Review	3.3%

Physical

Net Lettable Area (NLA)	5,313 m²
Car Parks	164
Car Parking Ratio	1:32
Key Tenants	Abacus dx, Alliance Pharmaceuticals
NABERS Energy Rating	5.0 Stars
NABERS Water Rating	Unrated
Typical Floor Plates	1,909 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	\$37.0 million
Valuation per m ²	\$5,151 per m²
Cap Rate	7.00%
Occupancy	71.6%
WALE by income	2.5 years
Weighted Average Rent Review	2.7%

Physical

Net Lettable Area (NLA)	7,183 m²
Car Parks	305
Car Parking Ratio	1:24
Key Tenants	QLD Government, Uniting Church
NABERS Energy Rating	Exempt
NABERS Water Rating	Exempt
Typical Floor Plates	1000 – 4,500 m²



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