

27 February 2023

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) HY23 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 Funds Management Limited
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Elanor

COMMERCIAL
PROPERTY
FUND

Elanor Commercial Property Fund

HY23 Results Presentation

ASX: ECF
27 February 2023

- 1 Overview
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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.



Overview

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 **\$2.9 billion** of funds under management

Established in 2019, ECF owns **nine commercial office properties** across Australia with a total portfolio value of **\$589 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

HY23: Results highlights

Maintaining strong operational performance

FFO per Security

5.82c

FY23 guidance of 11.0 cents per security reaffirmed

Distributions per Security

4.70c

Reflects an 81% payout ratio

NTA per Security

\$1.13

Decrease of \$0.07 since 30 June 2022

Portfolio WALE¹

3.0yrs

Secure income with only 2% of income expiring in the remainder of FY23

Like-for-like income growth

4.7%

With 16% positive leasing spreads²

Total Portfolio Value³

\$589m

Decrease of 3.2% from 30 June 2022

Occupancy⁴

96%

Significantly above market occupancy of 85%⁵

Balance Sheet Gearing⁶

32.3%

Look-through gearing of 37.7%

Hedged interest rate exposure⁷

96.0%

Weighted average hedge expiry of 1.7 years






Weighted average capitalisation rate

6.37%

Up from 6.09%

1. Weighted by income, excluding any rental guarantees and including Heads of Agreements
2. Calculated on leases executed in HY23
3. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$540.2 million
4. Weighted by area, excluding any rental guarantees and including Heads of Agreements
5. JLL REIS December 2022, national CBD occupancy
6. Debt less cash divided by total assets less cash
7. Look-through hedging at 96.8%; 19 Harris Street asset is hedged to expiry with a commencement date of 31 March 2023

High quality assets performing strongly

	~84%	Physical occupancy
	<1%	of portfolio available for sub lease
	16%	Positive leasing spread ¹
	4.7%	Like-for-like rental growth
	92%	of renewing tenants maintained or increased footprint ²
	2%	of portfolio income expiring in remainder of FY23
	69%	of the 24% of portfolio income expiring in FY24 have terms agreed or under active negotiations

1. Calculated on leases executed in HY23
 2. Percentage of renewals and expansions in HY23

19 Harris Street

Executing on strategy of capturing rental reversion and achieving rents above acquisition commerce



50 Cavill Avenue

Continuing to achieve higher rents, leveraging its unique position in a strongly performing market



Garema Court

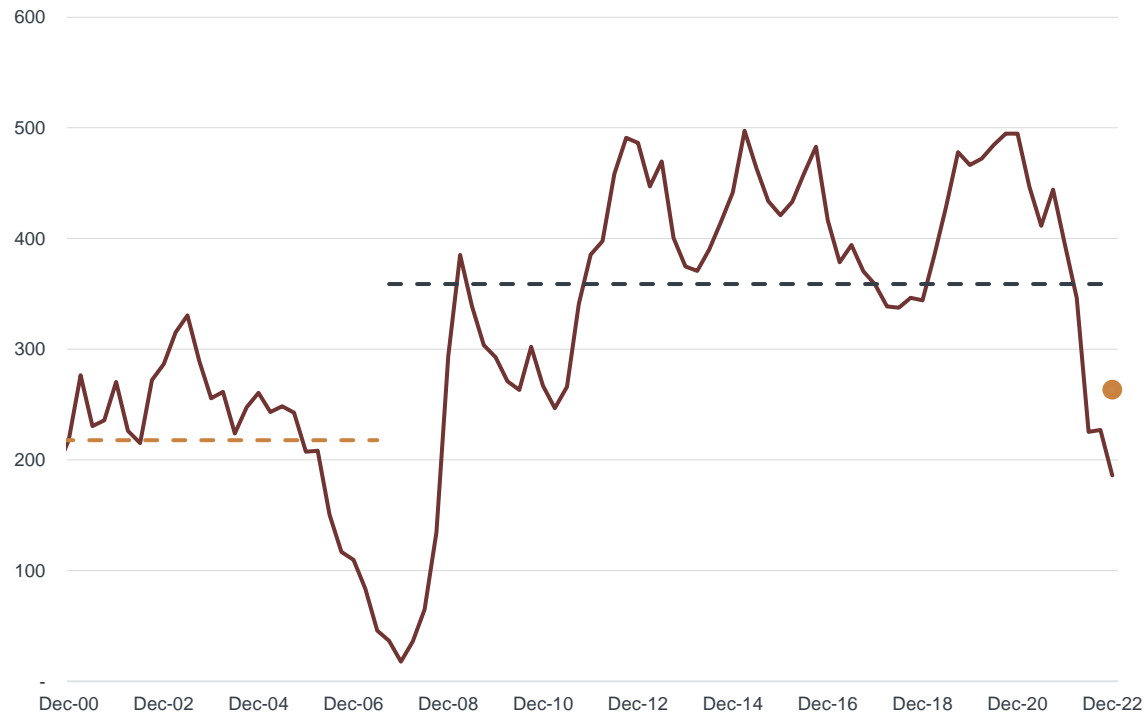
Terms agreed for Federal Government's renewal in advance of its March 2024 expiry



Inflation, return hurdles and rents

Valuation metrics within historical bounds^{1,2}

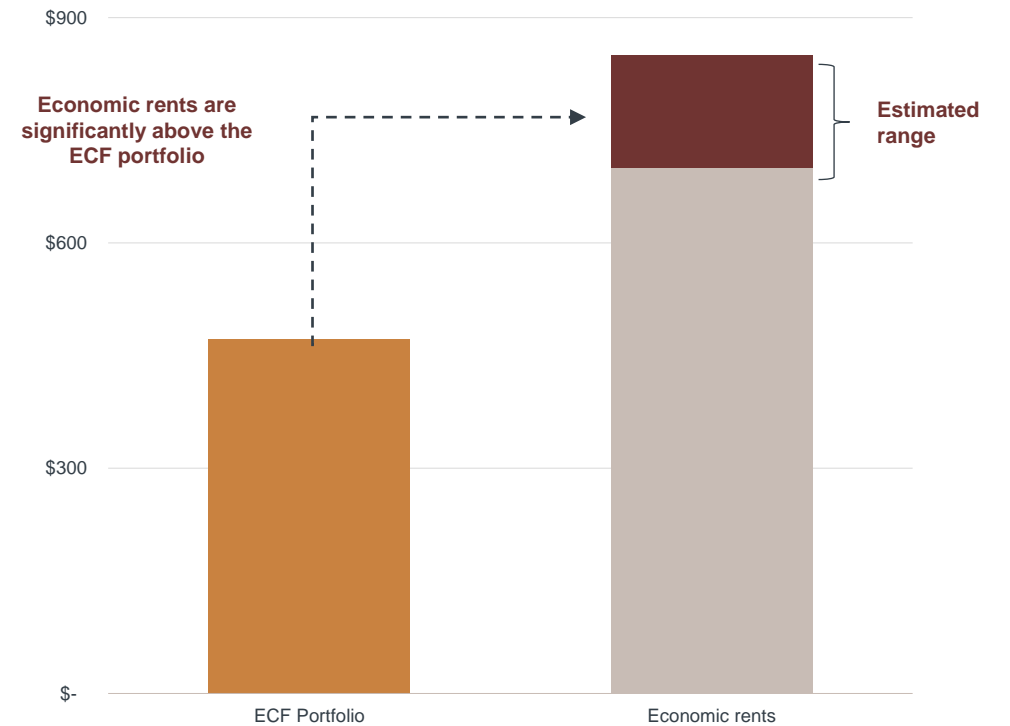
Commercial office yield spreads above government bonds have decreased from their prior highs



— Office market yield, spread above C'th Gov 10-yr bond yield
● ECF Portfolio: Dec 22, spread above C'th Gov 10-yr bond yield
- - - Average spread: pre-GFC
- - - Average spread: post-GFC

Opportunities to increase rents across the ECF portfolio³

High development costs are limiting new supply and providing positive rental growth tailwinds

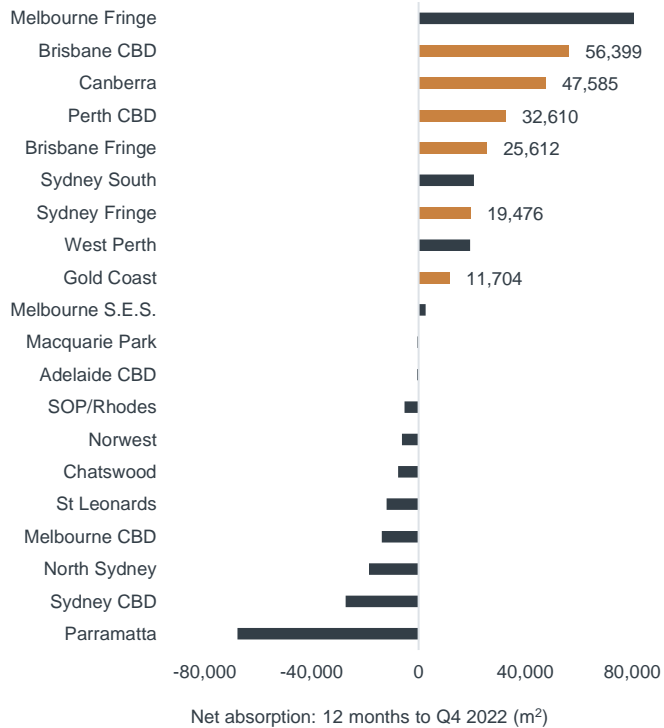


1. JLL REIS yield data (average of prime and secondary assets in Syd., Melb., Bris.& Perth)
 2. Reserve Bank of Australia
 3. Elanor internal analysis

Invested in markets with strong fundamentals

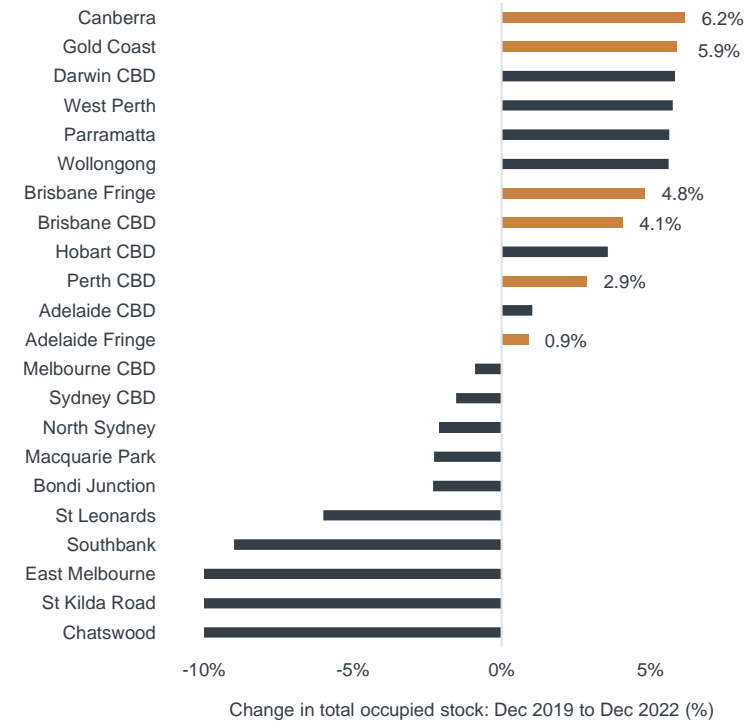
Net Absorption¹

Invested in markets with positive net absorption



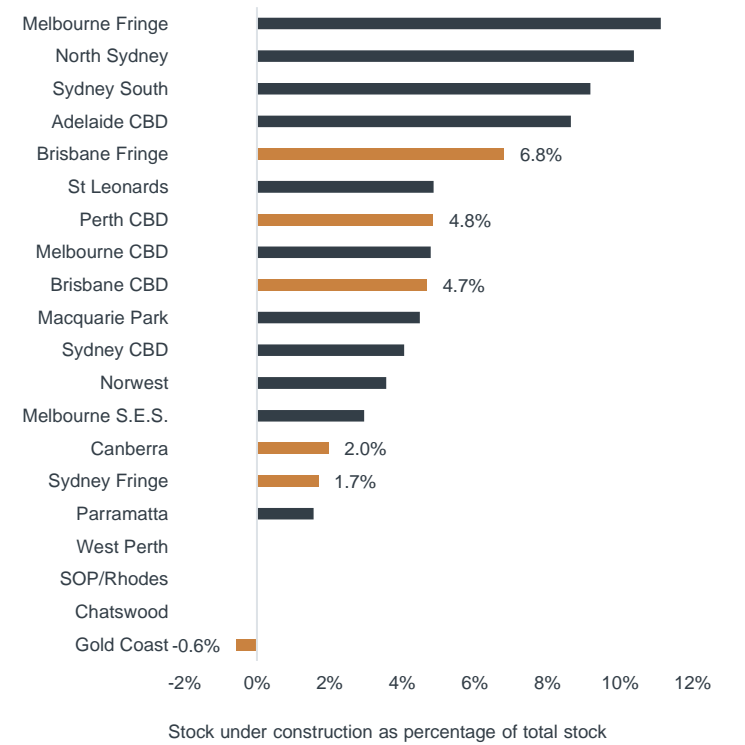
Growth in occupied stock²

Invested in growing markets



Supply¹

Invested in markets with limited stock under construction



ECF invested markets

1. JLL REIS data and CBRE analysis for calendar year 2022
 2. PCA data and CBRE analysis for calendar year 2022

FY23 guidance



Secure income

Minimal short-term expiries;
2% of portfolio income
expiring in H2 FY23



Strong capital position

Balance sheet gearing of
32.3%



Growth opportunities

Portfolio well below
economic rents with
opportunities to drive rents
higher



Funds From Operations

11.0 cps

Represents an 11.5% yield¹



Distributions

9.4 cps

Represents a 9.8% yield¹



Modern collaboration space, 50 Cavill Avenue,
Surfers Paradise, QLD

1. Yield expressed on 30 December 2022 closing price of \$0.96



HY23 Financial Results

Income statement

Income statement (\$'000)	HY23	HY22
Gross property income	30,296	22,680
Property expenses	(5,888)	(4,175)
Net Property Income	24,408	18,505
Borrowing costs	(3,135)	(1,856)
Investment management fees, other expenses	(2,860)	(2,319)
Funds From Operations (FFO)	18,413	14,330
Fair value adjustments on investment property	(22,991)	5,555
Straight lining, amortisation, other ^{1,2}	(3,616)	(1,287)
Statutory Net Profit	(8,194)	18,598
FFO per Security (cents)	5.82	5.50
Distributions	14,878	13,225
Distributions per Security (cents)	4.70	4.70
Payout ratio ³	81%	85%



HY23 Distributions

4.70cps

Equating to an 81% payout ratio³



HY23 Funds From Operations

5.82cps

FFO of \$18.4 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	31 Dec 2022	30 Jun 2022
Assets		
Cash	10,471	9,235
Investment properties ²	588,565	609,015
Receivables, other	13,758	13,342
Total Assets	612,793	631,592
Liabilities		
Interest bearing liabilities	237,472	234,848
Manager contribution ³	4,078	4,545
Distribution payable	7,944	7,666
Payables, other	6,640	4,799
Total Liabilities	256,134	251,857
Net Assets	356,660	379,734
Securities on Issue ('000)	316,556	316,556
NAV per security	\$1.13	\$1.20
NTA per security⁶	\$1.13	\$1.20
Balance sheet gearing⁴	32.3%	30.8%
Look-through gearing ⁴	37.7%	36.3%



Net Tangible Assets (NTA)⁶

\$1.13 per security

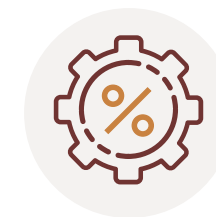
Decrease of 7cps from 30 June 2022



Investment Properties⁵

\$588.6m

3.2% decrease from 30 June 2022



Gearing Ratio⁴

32.3%

- Within target range of 30% to 40%
- Look-through gearing of 37.7%

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 \$540.2 million

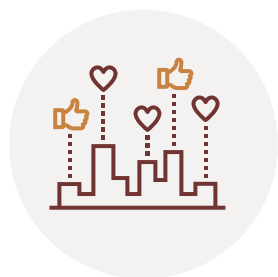
3. The \$8.4m manager contribution associated with the 19 Harris Street acquisition will be fully amortised to equity over a period of five years (\$4.1m reflects the unamortised balance at 31 December 2022)

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 \$1.14 recognising the manager contribution as equity

Valuations



Like-for-like valuation decrease¹

\$19.2m or
3.2%

	Valuation (\$ millions)	Increase (%)	Cap Rate (%)
30 June 2022¹	607.8	-	6.09%
Acquisitions	-	-	-
Net valuation movement	(19.2)	(3.2)%	(28 bps)
31 December 2022	588.6	(3.2)%	6.37%

External valuations

8 out of 9 properties externally valued at 31 December 2022

Higher capitalisation rates

28bps increase; valuation metrics influenced by rising interest rates and higher return hurdles

Rising market rents

Rising market rents partially offsetting the impact of capitalisation rate decompression

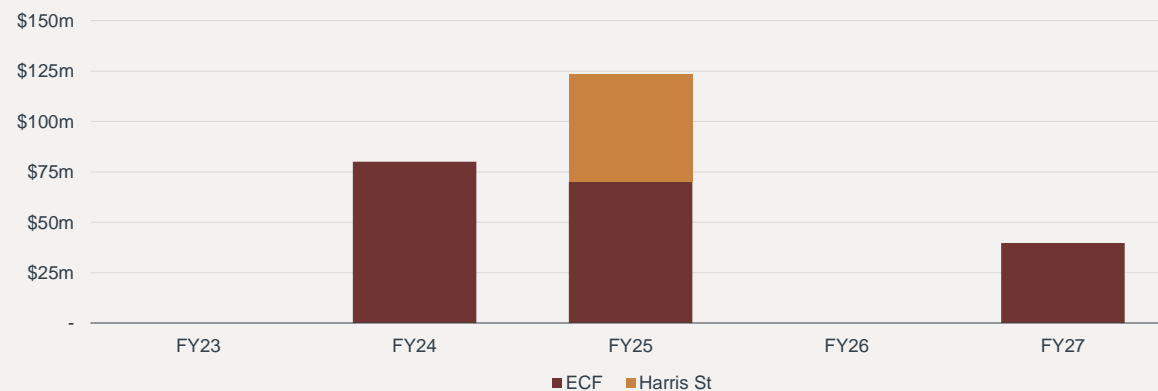


1. Adjusted to reflect settlement adjustments in relation to the acquisition of 19 Harris Street, Pyrmont, Sydney

Capital management

Key metrics: 31 Dec 2022	Balance sheet	Look-through
Facility limit (\$m)	189.7	243.0
Drawn debt (\$m)	187.3	238.1
Gearing ¹	32.3%	37.7%
Hedged %	96.0%	96.8% ²
Weighted average cost of debt (p.a.)	2.26%	2.81%
Average debt facility maturity (years)	2.1	2.2
Average swap / hedge maturity (years)	1.7	1.8

Debt expiry profile



Weighted average cost of debt

2.26% p.a.

- The weighted average term to maturity of the Fund's debt is 2.1 years

Balance sheet gearing¹

32.3%

- Positioned at low end of target range of 30-40%
- Look-through gearing of 37.7%

Hedged interest rate exposure

96.0%

- Look-through hedging is 96.8%²

Key covenants

Significant headroom

- Loan-to-valuation ratio (LVR)³ well within the covenant of 45%
- Interest Cover Ratio (ICR)⁴ of 9.0x, well above covenant of 3.0x

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



Asset Management Overview

Quality assets with sustainable competitive advantages

High quality assets, relevant for their markets

1:43

Above-average car parking ratio

7.3 years

Average age since last major refurbishment

5.2 stars

Average NABERS Energy rating¹

1,820 m²

Large average floor plates



WorkZone West
202 Pier Street, Perth

Prime grade office property with leading environmental credentials



Limestone Centre
38 Limestone St, Ipswich

Flexible office accommodation with best-in-class parking



Campus DXC
196 OG Road, Adelaide

High quality tech campus style office accommodation



200 Adelaide Street
Brisbane CBD

High quality, unique CBD heritage building in prime corner location



Nexus Centre
96 Capalaba Rd, Mount Gravatt, Brisbane

Large floorplates with high quality indoor and outdoor amenity



34 Corporate Drive
Cannon Hill, Brisbane

High quality office and warehouse asset leased to life sciences tenants



Garema Court
140-180 City Walk, Canberra

Iconic office building in the heart of the Canberra CBD appealing to both private and public sector



50 Cavill Avenue
Surfers Paradise

Dominant office building in the Gold Coast market



19 Harris Street
Pyrmont, Sydney

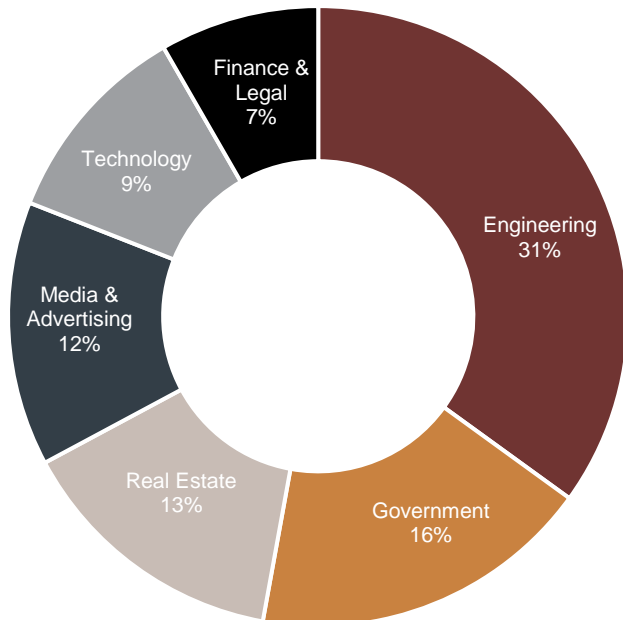
Prime grade office building in work-live-play precinct with leading ESG credentials

1. Excludes non-rated or exempt assets

High calibre tenants enhancing resilience of ECF revenue streams

Tenant profile¹

Broad range of tenants from highly diversified industries have enhanced the stability and resilience of the Fund



Top tenants¹

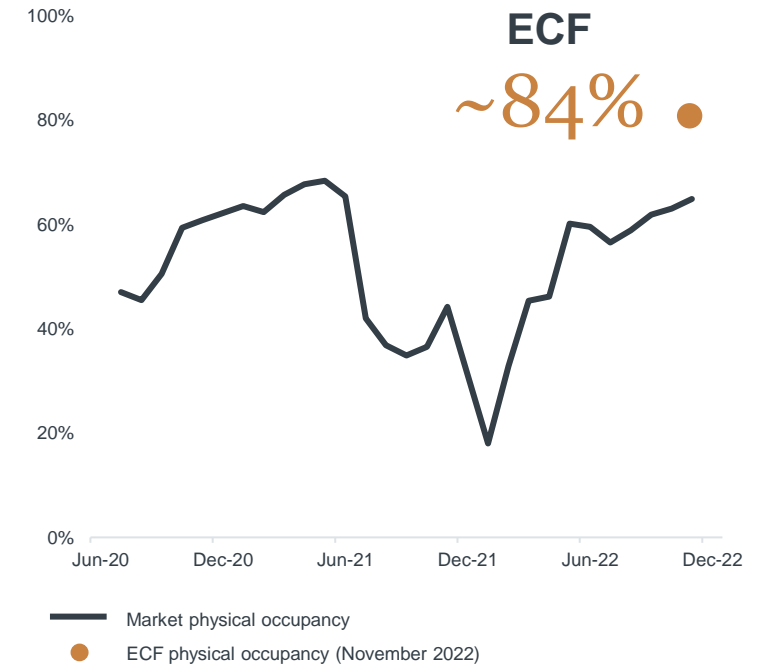
Stable source of rental income from Government, multinational and ASX-listed companies



New tenants introduced to the portfolio, reflecting the quality of the Fund's assets

Physical occupancy²

Tenant surveys have indicated an ~84% utilisation rate, materially above the market average of approximately 60% of pre-COVID levels



1. Gross Income, including Heads of Agreements
 2. PCA, Elanor tenant surveys

Strong and continuing positive leasing success

Number of deals

18

Deals completed in HY23 across 4,564 m²

Average gross incentive

25.3%

Of leases executed in HY23

Like-for-like income growth

4.7%

From prior comparable period

Tenant retention

60%

High renewal rate, minimising downtime

Fixed increase

3.7%

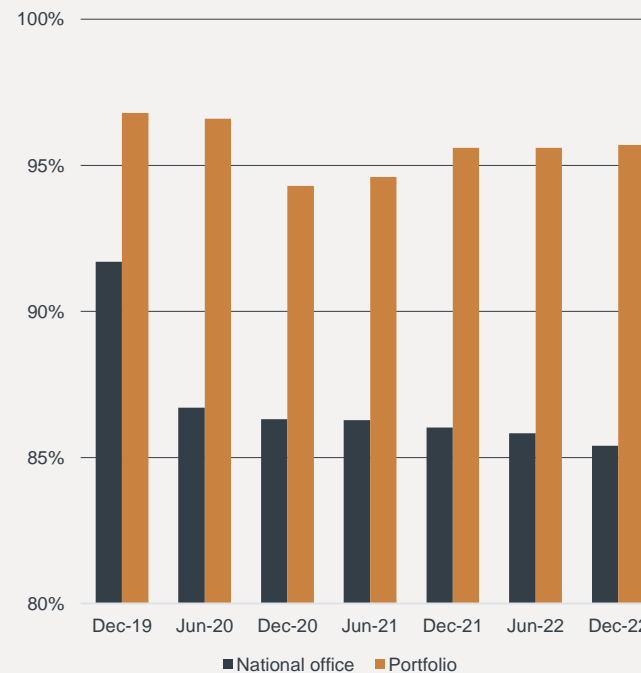
Average annual rental reviews for new leases



Stabilised occupancy¹

96%

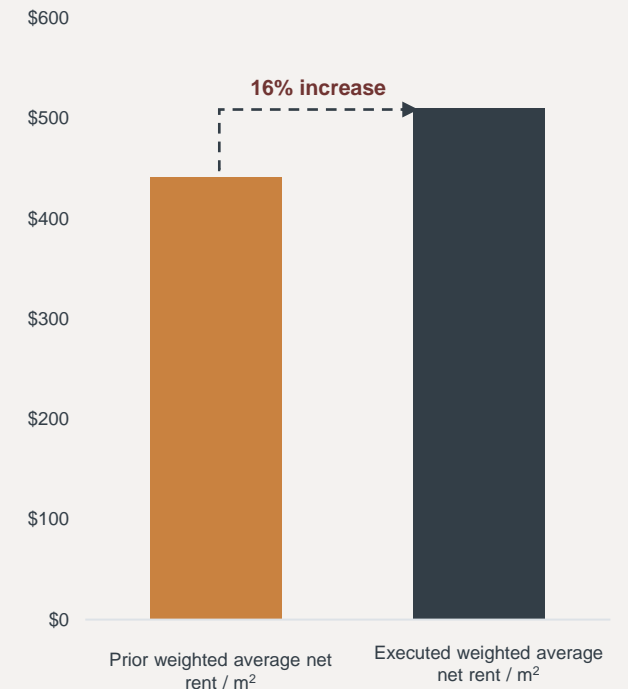
High occupancy maintained, well above national average



Leasing spread

16%

Net rental increase on negotiated leases in HY23



1. JLL REIS June 2022, national CBD occupancy

Strong forward leasing momentum

Securing future lease expiries

FY23 expiries

2%

of gross income expiring in remainder of FY23

FY24 expiries

24%

of which **69% have terms agreed** or are in active negotiation for renewals

Proactive tenant engagement

Garema Court, Canberra

- Federal Government have confirmed their intent to renew beyond the current lease expiry
- The extension of this lease reduces capex spend and provides security of income



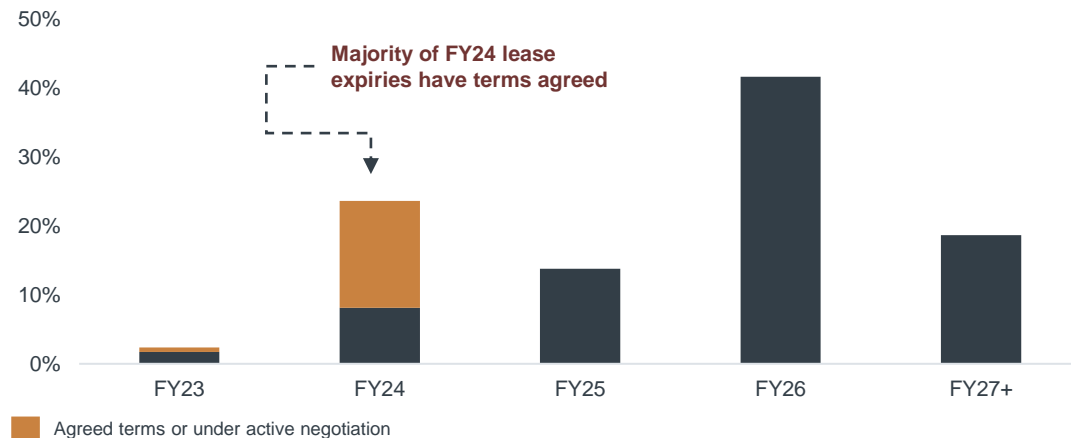
WorkZone West, Perth

Two-pronged leasing approach:

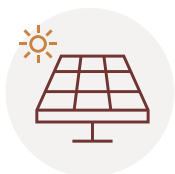
- Actively engaging with head lessee and subtenants for direct leases upon lease expiry
- Targeting Government occupiers to capitalise on best-in-class sustainability attributes and spread against economic rents



Lease expiry profile



Implementing shared values with our stakeholders



Environment¹

Enhancing energy efficiency and working towards a net zero carbon portfolio

35%

Of portfolio is **carbon neutral** with roadmap established to further reduce emissions

47%

Of portfolio 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

ESG management committee: oversight of modern slavery, diversity and inclusion and climate change policy

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

Roadmap To Net Zero Carbon

Portfolio Analysis

ACHIEVED 1H23

- ✓ Portfolio wide gap analysis has been completed. Detailed net zero roadmap consolidation is underway for 50 Cavill Ave, Garema Court and Mount Gravatt
- ✓ Data collection software installed to collect data to establish a benchmark for FY24
- ✓ Renewed Carbon neutral status at 19 Harris St and WorkZone West

Asset-Specific Roadmaps

2H23

- 📄 Gap analysis reports completed
- 🏢 Comprehensive Net zero roadmaps to be completed for 50 Cavill Avenue, Garema Court & Upper Mount Gravatt assets
- ⚡ Electrification goals to be set

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
- ⚡ Establish an electrification Goal

1. Percentages weighted by asset values



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

Approx. 2% of portfolio income expiring in remainder of FY23, and majority of FY24 expiries secured

Growth opportunities

Portfolio market rents priced well-below economic rents presenting opportunities for rental growth

Strong capital position

Balance sheet gearing of 32.3%



FY23 funds from operations guidance

11.0 cps

Represents 11.5% yield¹



FY23 distribution guidance

9.4 cps

Represents 9.8% yield¹



Appendix: Portfolio Details

Portfolio summary

Asset		Type	Ownership (%)	Valuation ¹ (\$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%	115.0	15,602	7,371	6.75%	100.0%	2.7	6.0	25.2
200 Adelaide Street Brisbane, QLD		External	100%	56.5	5,957	9,485	5.75%	100.0%	7.4	4.0	90.6
Limestone Centre Ipswich, QLD		External	100%	33.5	7,180	4,666	7.50%	75.4%	2.3	Exempt	-
Campus DXC Adelaide, SA		External	100%	34.0	6,288	5,407	7.50%	100.0%	2.7	4.5	96.3
Nexus Centre Upper Mount Gravatt, Brisbane, QLD		External	100%	38.5	7,256	5,306	6.75%	95.2%	3.1	5.0	63.0
34 Corporate Drive Cannon Hill, Brisbane, QLD		External	100%	32.0	5,377	5,951	5.50%	90.5%	6.8	5.0	-
Garema Court Canberra, ACT		External	100%	67.8	11,442	5,921	6.00%	100.0%	1.3	5.5	28.7
50 Cavill Avenue Gold Coast, QLD		External	100%	119.0	16,648	7,148	6.75%	97.2%	2.8	5.5	45.5
19 Harris Street Pyrmont, Sydney, NSW		Internal	49.9%	92.3	12,549	14,742	5.38%	93.0%	2.4	5.0	50.9
Total				588.6	88,299	7,177	6.37%	95.7%	3.0	5.2	49.4

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 ¹	\$92.3 million
Valuation per m ²	\$14,742 per m²
Cap Rate	5.38%
Occupancy	93.0%
WALE by income	2.5 years
Weighted Average Rent Review	3.1%

Physical

Net Lettable Area (NLA)	12,549 m²
Car Parks	136
Car Parking Ratio	1:92
Key Tenants	Thomson Reuters, ITV, Narta International
NABERS Energy Rating	5.0 Stars
NABERS Water Rating	5.0 Stars
Typical Floor Plates	2,000 m²



1. ECF's 49.9% interest

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	\$67.8 million
Valuation per m ²	\$5,921 per m²
Cap Rate	6.00%
Occupancy	100.0%
WALE by income	1.3 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	6.75%
Occupancy	97.2%
WALE by income	2.8 years
Weighted Average Rent Review	2.0%

Physical

Net Lettable Area (NLA)	16,648 m ²
Car Parks	452
Car Parking Ratio	1:37
Key Tenants	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	\$56.5 million
Valuation per m ²	\$9,485 per m²
Cap Rate	5.75%
Occupancy	100.0%
WALE by income	7.2 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

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	\$115.0 million
Valuation per m ²	\$7,371 per m²
Cap Rate	6.75%
Occupancy	100.0%
WALE by income	2.7 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	\$34.0 million
Valuation per m ²	\$5,407 per m²
Cap Rate	7.50%
Occupancy	100.0%
WALE by income	2.7 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	\$38.5 million
Valuation per m ²	5,208 per m²
Cap Rate	6.75%
Occupancy	95.2%
WALE by income	3.1 years
Weighted Average Rent Review	2.5%

Physical

Net Lettable Area (NLA)	7,256 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	\$32.0 million
Valuation per m ²	6,023 per m²
Cap Rate	5.50%
Occupancy	90.5%
WALE by income	6.4 years
Weighted Average Rent Review	2.7%

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	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	\$33.5 million
Valuation per m ²	\$4,664 per m²
Cap Rate	7.50%
Occupancy	75.4%
WALE by income	2.3 years
Weighted Average Rent Review	2.2%

Physical

Net Lettable Area (NLA)	7,180 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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