



22 August 2023

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) FY23 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



Elanor

# Elanor Investors Group

FY23 Results Presentation

ASX: ENN  
22 August 2023

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- An aerial photograph of a large shopping center complex with multiple parking lots, surrounded by residential housing and a highway. The shopping center includes stores like mycar and coles. The residential area consists of many houses with swimming pools and green lawns.
- 1 Overview and FY23 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.

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# Overview and FY23 Results

# Growing the value of the funds management platform

Strong growth in funds management EBITDA with material earnings accretion in FY24 from the Challenger transaction<sup>1</sup>

## Actual FY23



**\$34.1m**

Recurring Funds Management Income (excl. acq fees)

+19% on FY22



**9.13cps**

FY23 Distribution per Security

-32% on FY22



**\$17.1m**

Funds Management EBITDA

+16% on FY22



**\$329m**

Managed Fund equity raised in FY23 relating to FUM of \$591m

Well positioned for FUM growth



**\$12.5m**

Core Earnings<sup>2</sup>

-31% on FY22



**\$2.97bn**

Group FUM

+9% on FY22

## Proforma FY23 (Post Challenger Transaction)



**\$20.9m**

Proforma FY23 Core Earnings<sup>3</sup>  
+67% increase on FY23 actual



**\$6.2bn**

Proforma Group FUM<sup>4</sup>  
+109% increase on FY23 actual

1. Elanor acquired Challenger's commercial real estate funds management business on 7 July 2023 (see Section 2)

2. Core Earnings for the prior comparative period included transactional income of \$5.2 million

3. Proforma Core Earnings for FY23 assuming the acquisition of Challenger's commercial real estate business completed on 1 July 2022 and generated incremental funds management EBITDA of \$12m for the year (\$8.4m after tax)

4. Post Challenger transaction which completed on 7 July 2023

# FY23 results: strong growth in funds management income

Driving value of the funds management platform: 20% growth in Funds Management Income (pre acquisition of Challenger's real estate funds management business)



## Key drivers of Core Earnings:

- 1 Funds Management EBITDA
- 2 Co-Investment Income
- 3 Transactional Income

Funds Management EBITDA	FY23 \$m	FY22 \$m
Management Fees	28.3	23.6
Acquisition/Transaction Fees	8.3	12.6
Development and Leasing Fees	5.8	5.1
Performance Fees	7.1	-
<b>Funds Management Income</b>	<b>49.5</b>	<b>41.3</b>
Corporate Costs	(32.4)	(26.6)
<b>Funds Management EBITDA</b>	<b>17.1</b>	<b>14.7</b>
<b>Investment Income<sup>1</sup></b>	<b>9.3</b>	<b>8.0</b>
<b>Transactional Income<sup>2</sup></b>	<b>0.3</b>	<b>5.2</b>
STI	(2.8)	(2.5)
<b>Core Earnings EBITDA</b>	<b>24.0</b>	<b>25.4</b>

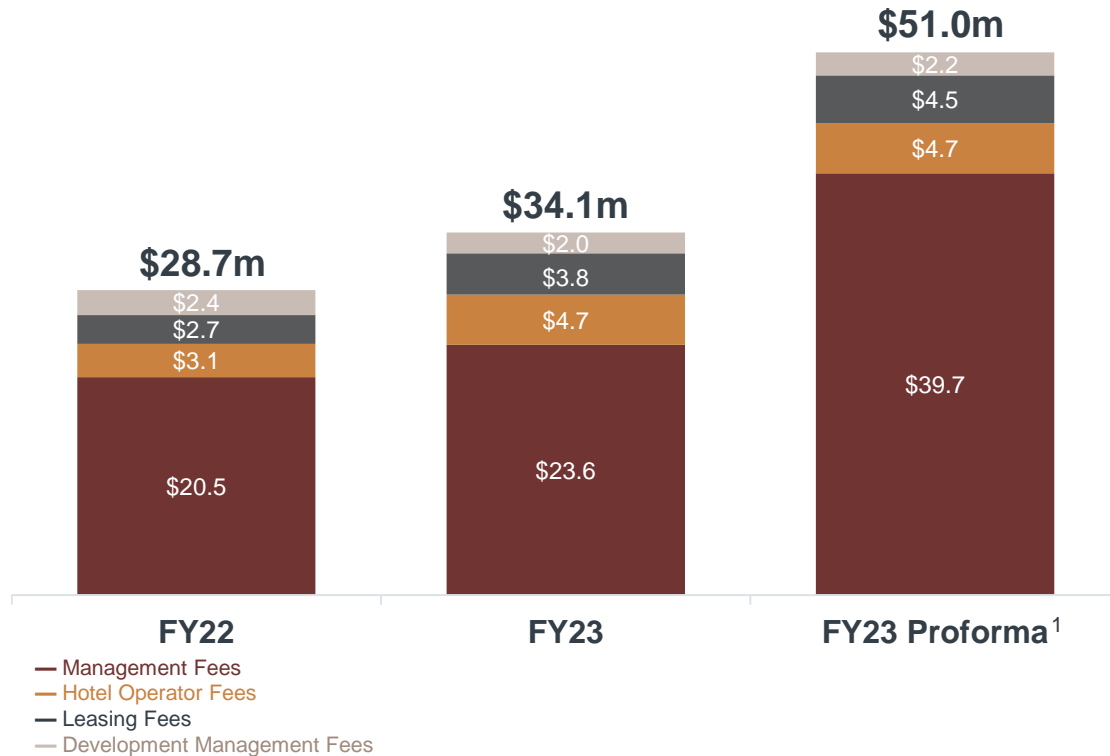
1. Distributions received/receivable from co-investments in Elanor managed funds

2. Gain on sale of co-investments. Prior year related to sale of co-investments and balance sheet asset of \$13.2m, less \$2.6m retained by the Group, offset by \$6.0m of non-recurring EHAF distribution guarantee

# Strong growth in recurring funds management income

Driving value of the funds management platform: 19% growth in recurring Funds Management Income (78% on a proforma basis<sup>1</sup>)

Recurring funds management income (\$m)



FY23 recurring funds management income

**\$34.1m**

⬆️ 19% on FY22

Proforma FY23 recurring funds management income

**\$51.0m**

⬆️ 78% on FY22

FY23

**\$4.7m**

**Hotel operator fees to grow in FY24**

(HTL operator fees to grow from portfolio growth and hotel performance)

FY23

**\$3.8m**

**Leasing fees to grow in FY24**

(from current and planned projects)

FY23

**\$2.0m**

**Development management fees to grow in FY24**

(from current and planned projects)

1. Proforma recurring funds management income for FY23 assumes the acquisition of Challenger's commercial real estate funds management business completed on 1 July 2022. The proforma reflects incremental base management fees, leasing fees and development fees of \$16.1m, \$0.6m and \$0.2m respectively

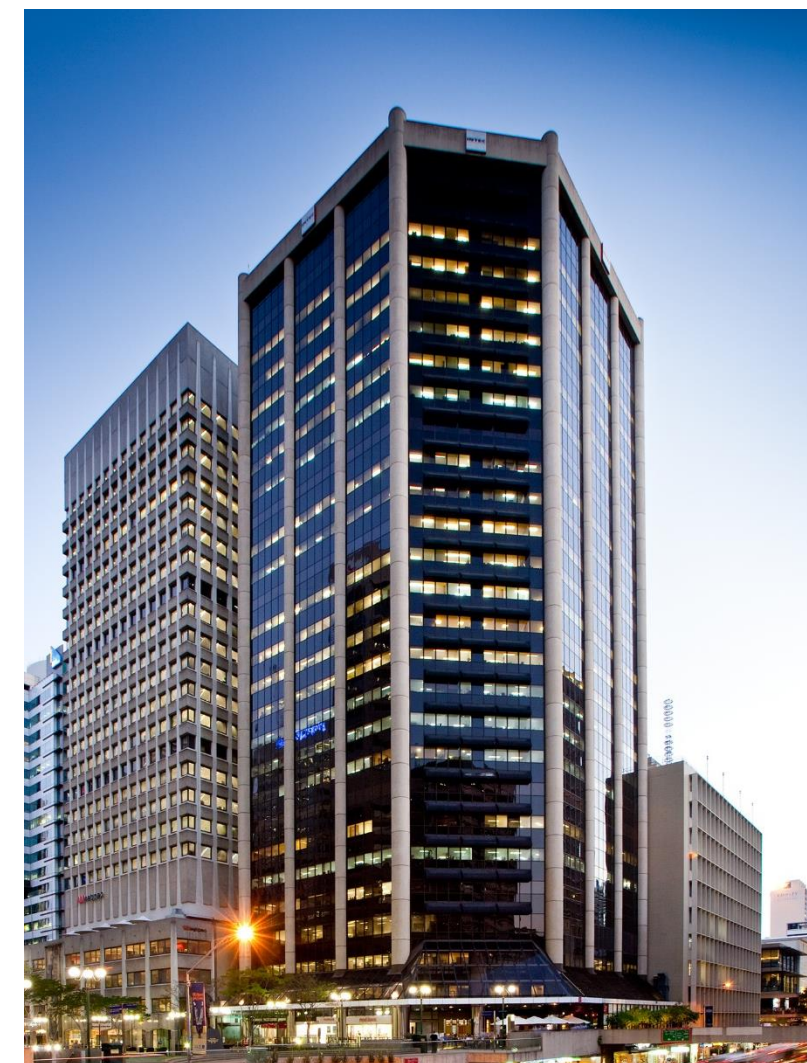
# Material earnings accretion from the Challenger transaction

## Driving value of the funds management platform

The Challenger real estate funds management business has been successfully integrated into Elanor's fund management platform delivering forecast annualised incremental funds management EBITDA of \$12 million

Proforma FY23 EPS<sup>1</sup> is 14.12 cents compared to actual FY23 EPS of 10.15 cents

	Actual FY23 \$m	Proforma <sup>1</sup> FY23 \$m	Increase
Funds Management Income	49.5	66.4	+34.1%
Funds Management EBITDA	17.1	29.1	+70.2%
Funds Management EBITDA margin	34.5%	43.8%	+27.0%
<b>Core Earnings</b>	<b>12.5</b>	<b>20.9</b>	<b>+67.2%</b>
Number of Securities ('m)	124.1	148.8	+20.0%
<b>Earnings per security (cents)</b>	<b>10.15</b>	<b>14.12</b>	<b>+39.1%</b>



1. Proforma Core Earnings and EPS for FY23 assumes the acquisition of Challenger's commercial real estate funds management business completed on 1 July 2022 with Elanor issuing 24.754 million ENN securities as consideration for the acquisition. The proforma reflects incremental funds management EBITDA of \$12m and incremental Core Earnings of \$8.4m for FY23 (after tax of \$3.6m)

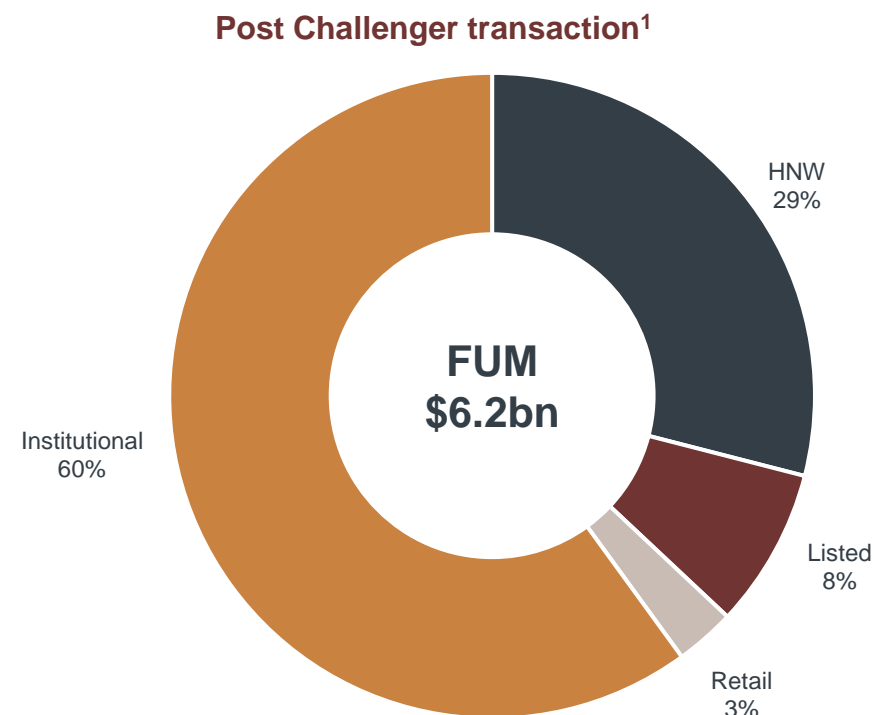


# New Institutional capital partners

Driving value of the funds management platform

	Investment Mandate
<p><b>Challenger Life Company (CLC)</b> Australia's largest provider of annuities</p>	<p>Appointed as CLC's exclusive real estate investment manager and real estate funds management partner in Australia and New Zealand as part of the Challenger transaction</p>
<p><b>Abu Dhabi Investment Council (ADIC)</b> Investment arm of the Government of Abu Dhabi</p>	<p>Secured the ADIC real estate investment mandate as part of the Challenger transaction</p>
<p><b>Permodalan Nasional Berhad (PNB)</b> Government owned investment management company</p>	<p>Elanor Healthcare Real Estate Fund mandate to grow a portfolio of core healthcare real estate assets</p>

## ENN investor base by capital source



1. Post the Challenger transaction which completed on 7 July 2023

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# Acquisition of Challenger's Real Estate Funds Management Business

# Delivers significant Securityholder value

The acquisition of Challenger's real estate funds management business was completed and successfully integrated into Elanor's funds management platform in July 2023



## Financially compelling transaction delivering material earnings accretion

Forecast incremental FY24 EBITDA of \$12 million reflects a transaction EBITDA multiple of ~3x on consideration of \$37.7 million



## Strengthened recurring base funds management fees increasing annualised run-rate base

management fees to \$40.7 million<sup>1</sup> from \$23.6 million in FY23



**Step-change in size and scale** increasing FUM more than 2x from \$3.0 billion at 30 June 2023 to \$6.2 billion



**Well positioned for growth** with Challenger becoming Elanor's largest Securityholder (13.6%) and Abu Dhabi Investment Council holding 3.0% interest in Elanor. Exclusive distribution agreement with Fidante combines Elanor's leading real estate funds management platform with Challenger's best in class capital raising capability

1. Pro-forma for the impact of the annualised base management fees from the Challenger transaction on ENN's 30 June 2023 annualised run-rate base management fee income (excluding Hotel operating fees)



## Delivers significant Securityholder value

Driving value of the funds management platform by growing run-rate recurring Funds Management EBITDA to \$16.2 million

Run-rate recurring Funds Management EBITDA is forecast to grow by ~9x to \$16.2 million for FY24 based on the Group's FUM following the Challenger transaction

Run-rate corporate costs include the annualised incremental costs of the Challenger transaction

	Actual	Run-rate <sup>1</sup>
	FY23 \$m	FY24 \$m
Management Fees <sup>1</sup>	28.3	48.7
Leasing and Development Fees	5.8	5.9
	<b>34.1</b>	<b>54.6</b>
Corporate Costs	(32.4)	(38.4)
<b>Recurring Funds Management EBITDA</b>	<b>1.7</b>	<b>16.2</b>
<b>Recurring Funds Management EBITDA margin</b>	<b>5.1%</b>	<b>30.0%</b>

1. Forecast run-rate recurring Funds Management EBITDA for FY24 reflects run-rate base management fees on FUM as at 30 June 2023 and FUM acquired as part of the Challenger transaction completed on 7 July 2023. Corporate costs reflect run-rate Corporate Costs following completion of the Challenger transaction. Hotel management fees and leasing and development fees reflect management forecasts for FY24 based on the current portfolio of Managed Funds. Excludes acquisition fees, transaction cost recoveries and performance fees

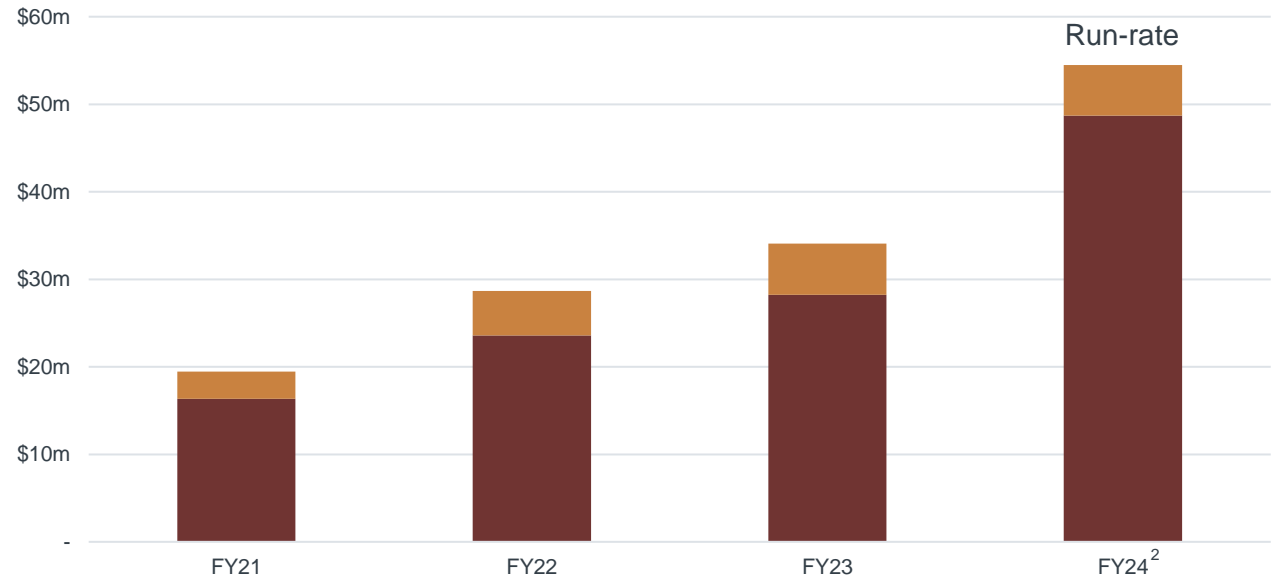
# Delivers significant Securityholder value

Growing run-rate recurring funds management income to \$54.6 million<sup>1,2</sup>

Re-rating the certainty and quality of recurring funds management income

Run-rate recurring funds management income of \$54.6 million, a 60% increase on FY23

### Recurring Funds Management Income



	FY21	FY22	FY23	FY24 <sup>2</sup>
Management fees <sup>1</sup>	16.4	23.6	28.3	48.7
Development and Leasing fees	3.1	5.1	5.8	5.9
<b>Recurring FM Income</b>	<b>19.5</b>	<b>28.7</b>	<b>34.1</b>	<b>54.6</b>

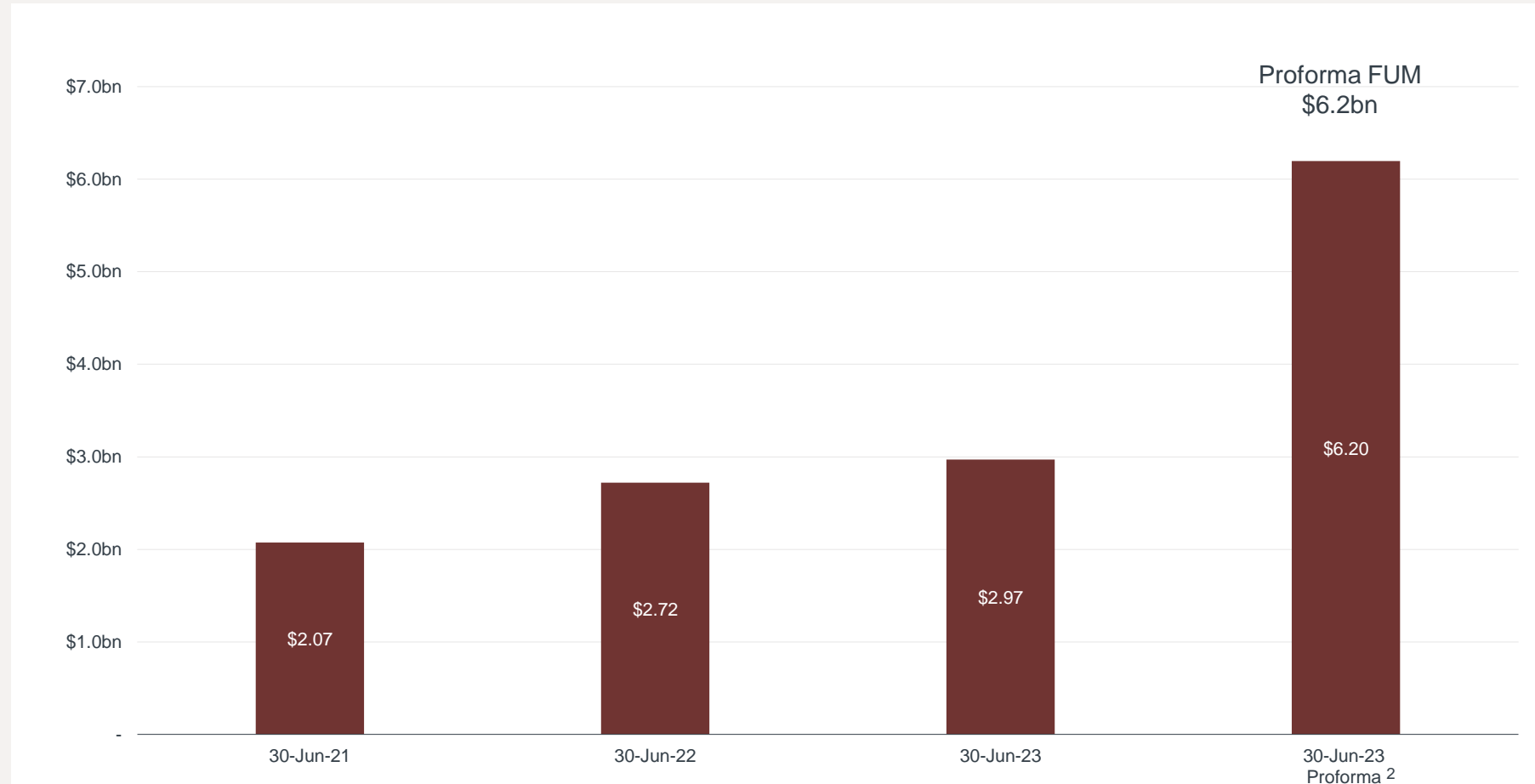
1. Includes base management fees and Hotel operating fees  
 2. Proforma forecast FY24 run-rate base management fees on Elanor's FUM as at 30 June 2023 and FUM acquired as part of the Challenger transaction completed on 7 July 2023

# Delivers significant Securityholder value

Step change in FUM to \$6.2 billion<sup>1,2</sup>

**Step change growth in FUM from the acquisition of Challenger's real estate funds management business**

**FUM of \$6.2 billion, a 107% increase on 30 June 2023 FUM of \$3.0 billion**



1. Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds  
2. FUM post the Challenger transaction which completed on 7 July 2023

# Delivers significant Securityholder value

Driving value of the Funds Management Platform: Secure, sustainable FUM (98% not subject to redemptions)

Elanor post the Challenger Transaction – Step change in FUM to \$6.2 bn

## \$6.2bn

Retail

**\$2.6bn**

Unlisted  
Retail Funds



Office

**\$2.4bn**

Listed and Unlisted  
Office Funds



Hotels, Tourism & Leisure

**\$0.6bn**

Unlisted  
Hotel, Tourism &  
Leisure Funds



Healthcare

**\$0.3bn**

Unlisted  
Healthcare Funds



Industrial

**\$0.3bn**

Unlisted  
Industrial Funds



# Delivers significant Securityholder value

Driving value of the Funds Management Platform: Well positioned for further strong growth

	Strategic Positioning	Earnings and growth impact
<b>Strategic Partnership with Challenger</b>	<ul style="list-style-type: none"> <li>Acquisition consideration of \$37.7 million. Elanor growing AUM &gt;2x to \$6.2 billion</li> <li>Challenger becoming Elanor's largest securityholder (13.6%) and with a representative on the Elanor Board</li> </ul>	<ul style="list-style-type: none"> <li>Successfully completed the integration with full realisation of forecast cost savings resulting in incremental EBITDA of over \$12 million in FY24</li> <li>Significant institutional capital partner for the Group</li> </ul>
<b>Distribution agreement with Fidante to distribute Elanor's managed funds</b>	Elanor's capital raising team embedded within Fidante. Exclusive distribution agreement combines Elanor's leading real estate funds management platform with Fidante's award winning capital raising capability	Elanor well positioned for growth; exclusive provider of real estate investment opportunities to Fidante (Challenger's market leading capital raising platform)
<b>Secured investment mandate with Abu Dhabi Investment Council (ADIC)</b>	<ul style="list-style-type: none"> <li>ADIC holds a 3% interest in Elanor</li> <li>Granted options to ADIC to acquire 7.5 million Elanor securities in three equal tranches over 3 years with exercise prices of between \$2.25 to \$2.75 per security</li> </ul>	<ul style="list-style-type: none"> <li>Significant institutional capital partner for the Group</li> <li>Tranches 2 and 3 of the options have vesting milestones linked to ADIC increasing its investment mandate with Elanor by a further \$0.5 billion in AUM</li> </ul>
<b>Acquisition has been significantly de-risked</b>	Clawback provisions provide for enhanced and sustained strategic alignment	Securities held by Challenger and ADIC (24.75 million) are subject to claw-back (up to 63% over 3 years) based on certain milestones, including minimum base funds management fee targets



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# Differentiated Funds Management Capability

# Elanor Investors Group: delivering investment outperformance

## Elanor Investors Group

An ASX listed Australian real estate funds management business

### 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\$6.20 billion<sup>1</sup>

### Key Real Estate Sectors

Retail



Office



Hotels, Tourism & Leisure



Healthcare



Industrial & Logistics



## Our Key Investment Objective

Acquire and unlock value in real estate assets to deliver investment outperformance

### Originate investments

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



### Differentiated investment capability

across a multi-sector real estate platform



### Unlock investment value

from a highly active approach to asset management








### Deliver investment outperformance

>20% average realised investment return since 2014

1. Post the Challenger transaction which completed on 7 July 2023

# Differentiated multi-sector real estate funds management capability

	 <b>Retail</b>	 <b>Office</b>	 <b>Hotels, Tourism &amp; Leisure</b>	 <b>Healthcare</b>	 <b>Industrial</b>
<b>Originating high investment quality opportunities</b>	Invest in 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 accommodation assets in the luxury and regional market segments with significant competitive advantages	Invest in healthcare real estate assets including multi-tenanted medical centres, day surgeries and select private hospitals	Invest in small to medium sized industrial and logistics opportunities; a segment of the industrial sector that presents high investment quality opportunities
<b>Differentiated capability</b>	Market leading experience and capability in acquisitions, asset management, leasing, repositioning and development management	Deep market knowledge and superior local intelligence	Unique, integrated hotel investment management platform: <ul style="list-style-type: none"> <li>• Fund manager</li> <li>• Asset manager</li> <li>• Hotel operator</li> </ul>	Strong operator relationships and deep understanding of healthcare ecosystems	Dynamic capability across acquisitions, development management and leasing
<b>Unlocking investment value</b>	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	End-to-end hotel operating capability to maximise operational performance and investment returns	Operator focused strategy to acquire high investment quality healthcare real estate assets in key healthcare precincts	Focus on opportunities in core industrial locations servicing the demand for last and middle mile logistics

# Strong development pipeline to deliver growth in FUM and generate significant development and leasing fees



## Retail

Pipeline - \$250m+

Current development pipeline at three Elanor Managed Fund retail shopping centre assets (Belconnen Markets, Clifford Gardens and Warrawong Plaza)

Significant development opportunity at Tweed Mall (1,250+ apartment dwellings and other mixed uses)

Warrawong Plaza recently shortlisted as one of 5 sites to be rezoned to allow the development of 1,118 apartments in a significant mixed use development

Establishment of the Riverside Mixed Use Development Fund to deliver a \$85m Project



## Hotels, Tourism & Leisure

Pipeline - \$100m+

Significant value-add development opportunities at Cradle Mountain Lodge, Mayfair Hotel, Chateau Yering and Estate Tuscany for delivery throughout FY24 and FY25



## Commercial and Healthcare

Pipeline - \$150m+

Significant development opportunity at Pacific Private Southport with DA submitted and approval imminent 4,000~8,000sqm building to create a healthcare hub at Pacific Private

Development Application to be submitted in Q3 at Burke St for a new ~8,000sqm development targeting a diverse range of uses

Development opportunities at 50 Cavill are being evaluated

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# Environmental, Social and Governance

# Environmental, Social and Governance (ESG)

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

## ESG Strategy

Elanor’s ESG Committee, reporting to the Board, is responsible for, and oversees, the Group’s ESG strategy. In September 2023, Elanor will publish its annual ESG report summarising achievements during the year and setting the direction for our future sustainability endeavours across our nine areas of focus

## Recent ESG Achievements

### Environmental

Elanor, with the assistance of Energetics, has now measured energy usage and scope 1 & 2 carbon emissions across its diverse and growing portfolio. In FY23 Elanor’s emissions intensity (using the location-based approach and excluding purchased carbon credits) was 33 kg-CO<sub>2</sub>e/m<sup>2</sup> which was an improvement on FY22 of 35 kg-CO<sub>2</sub>e/m<sup>2</sup>.

Elanor, with the assistance of Cundall, has incorporated climate change vulnerability assessments into the due diligence process before any asset is acquired. These important assessments look out to 2050 highlighting risks and mitigation strategies in relation to rising air temperatures, extreme rainfall, storm activity, flooding, bushfire and sea level rise.

### Social

Elanor’s collaboration with The Smith Family and FSHD Global Research Foundation has deepened during the year. In FY23, in combination with other activity and registered charities, Elanor again donated over 1% of core earnings to not-for-profit organisations.

Elanor has recently implemented a range of new employee engagement tools (including a Personal Growth Review program), wellness and mental health related initiatives, and learning and development resources for its people, Elanor’s most important asset.

### Governance

Elanor recently lodged its Modern Slavery Statement with the Australian Government and also published an ESG policy outlining how ESG risks and opportunities are managed, including our commitment and approach to integrating ESG principles across the business and the entire investment lifecycle.

Elanor has always strived to do business ‘the right way’ and with a robust ESG governance framework, Elanor recently satisfied the detailed ESG due diligence review of three significant institutional capital partners whose assets we are now managing.

## Key ESG Partners

ENERGET1°C5



CUNDALL



**Elanor, in partnership with The Smith Family, conducted a two-day Work Inspiration program at our head office in Sydney and at Featherdale Wildlife Park for students from a local high school**



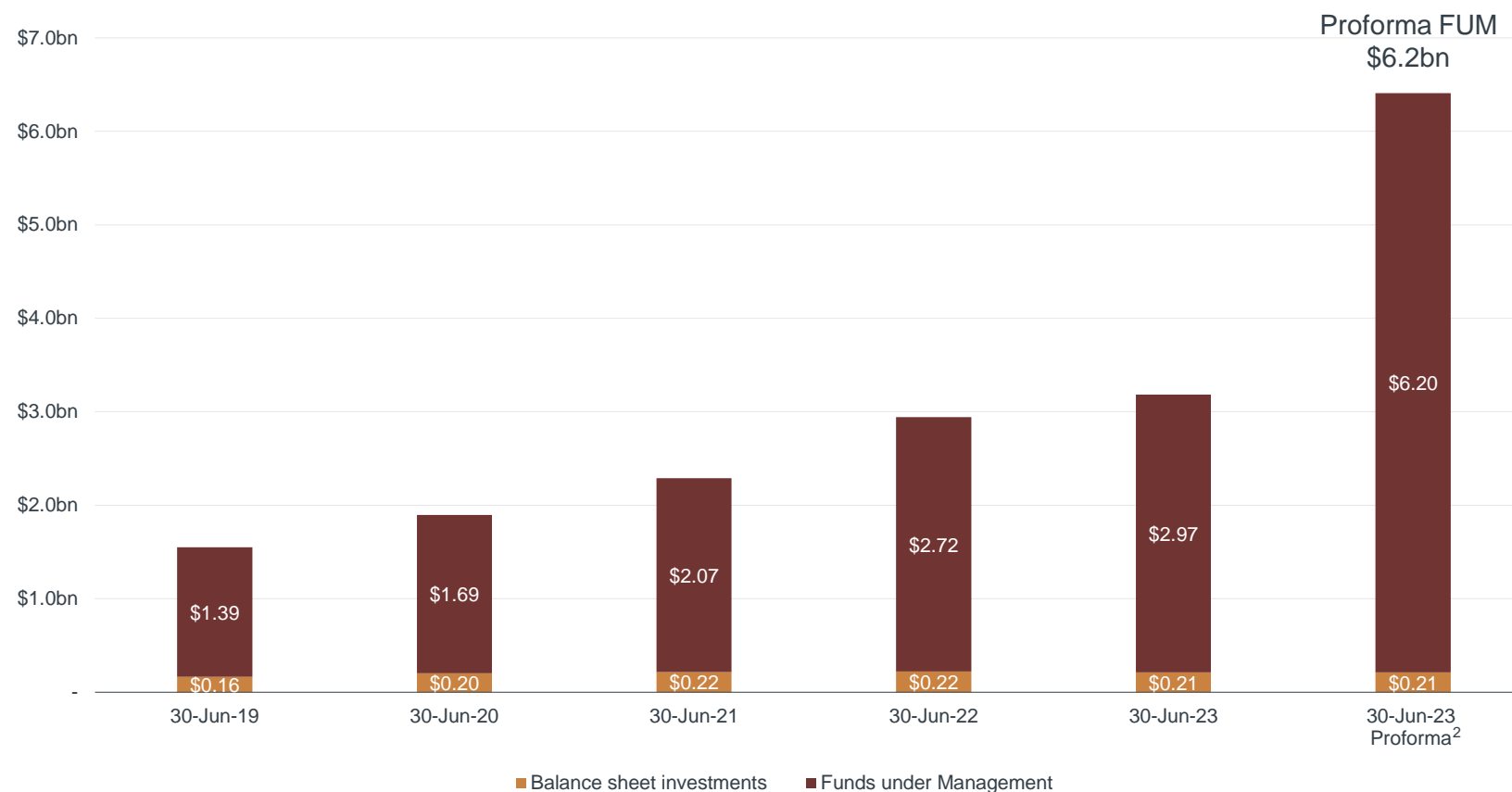
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# Funds Management

# Continued strong growth in funds under management<sup>1</sup>

**\$6.2bn**

**Proforma Funds Under Management**  
+128% since 30 June 2022



1. Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds  
 2. FUM post the Challenger transaction which completed on 7 July 2023



# Continued strong growth in funds management income

**\$49.5m**

**Funds management** income grew to \$49.5 million in FY23, an increase of +20% on FY22

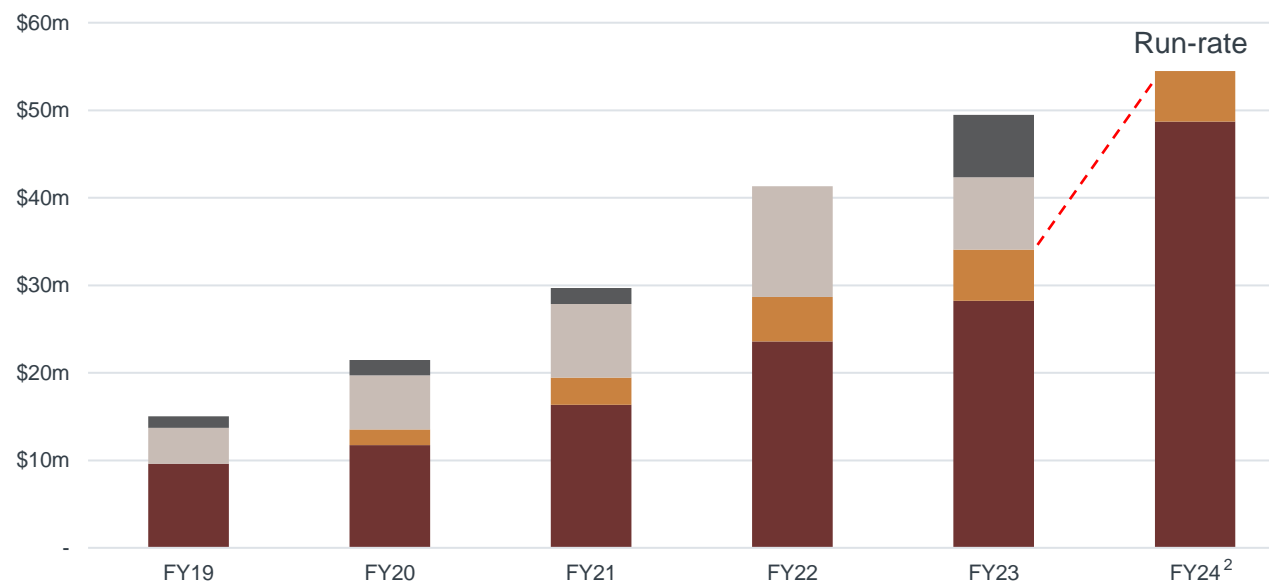
**\$28.3m**

**Management fees** grew to \$28.3 million in FY23, an increase of +20% on FY22

**\$5.8m**

**Development and leasing fees from repositioning projects of \$5.8m** in FY23, a sustainable and growing source of funds management income (+14% increase on FY22)

**Funds Management Income**



	FY19	FY20	FY21	FY22	FY23	FY24 <sup>2</sup>
Management fees <sup>1</sup>	9.6	11.7	16.4	23.6	28.3	48.7
Development and Leasing fees	-	1.8	3.1	5.1	5.8	5.9
Acquisition/Transaction fees	4.1	6.2	8.4	12.6	8.3	
Performance fees	1.3	1.8	1.8	-	7.1	
<b>Total Income</b>	<b>15.0</b>	<b>21.5</b>	<b>29.7</b>	<b>41.3</b>	<b>49.5</b>	<b>54.6</b>

1. Includes base management fees and Hotel operating fees

2. Proforma forecast FY24 run-rate base management fees on Elanor's FUM as at 30 June 2023 and FUM acquired as part of the Challenger transaction completed on 7 July 2023

# Significant funds management achievements in FY23






**\$329 million of equity raised relating to FUM of \$591 million – well positioned for FUM growth**

	Strategic Positioning	Investment Outperformance
<p><b>Elanor Healthcare Real Estate Fund</b></p> <p>Recapitalised by PNB, a government owned investment management company</p>	Fund strongly positioned to grow portfolio of core healthcare real estate assets	HNW capital partners received a 12% realised IRR and a full liquidity event (\$145 million capital realisation)
<p><b>Elanor Property Income Fund (EPIF)</b></p> <p>Launch of Elanor Property Income Fund in November 2022</p>	<p>Positions Elanor for retail capital inflows</p> <p>Open-ended, multi-sector property income fund delivering reliable monthly distributions</p>	Delivered Elanor Retail Property Fund (ERF) investors a 15% premium to the trading price prior to the privatisation announcement
<p><b>Retail Managed Funds</b></p> <ul style="list-style-type: none"> <li>Established Tweed Mall Mixed-Use Real Estate Fund in October 2022 (\$52 million of equity raised from HNW capital partners)</li> <li>Riverside Plaza Syndicate</li> <li>Riverton Forum Fund</li> </ul>	<ul style="list-style-type: none"> <li>Strategic 5-hectare site well positioned to realise significant value following a mixed-use master plan for 1,250+ dwellings</li> <li>Valuation uplift of \$49 million following execution of value-add strategy for the Centre</li> <li>Dominant, convenience-based Perth metropolitan shopping centre with highly defensive qualities</li> </ul>	<ul style="list-style-type: none"> <li>ERF investors received a Special Distribution of 36c per security as part of ERF's value accretive privatisation and delisting</li> <li>Capital return to HNW capital partners reflecting an IRR of 45% since Fund inception</li> <li>Independently valued at \$107.6 million at 30 June 2023 (completed in March 2023 at a purchase price of \$98.8 million)</li> </ul>
<p><b>Elanor Hotel Accommodation Fund</b></p> <p>Acquisition of three high investment quality regional accommodation hotels (\$50 million of equity raised from HNW capital partners)</p>	19 regional and luxury hotels (portfolio value of \$469 million at June 23) <sup>1</sup>	Further leveraging our integrated hotel operating and funds management platform
<p><b>Elanor Commercial Property Fund</b></p>	Like-for-like income growth of 6.8%, and increased occupancy to 98.4% with strong leasing metrics. Weighted average capitalisation rate of 6.95%	Delivered on FY23 FFO and distribution guidance of 11.0 cents and 9.4 cents per security respectively

1. Including Leura Gardens Resort (transaction completed July 2023)

# Delivering leading investment performance and growth in funds under management

## FY23 funds management achievements

 <p><b>Retail</b></p>	 <p><b>Office</b></p>	 <p><b>Hotels, Tourism &amp; Leisure</b></p>	 <p><b>Healthcare</b></p>	 <p><b>Industrial</b></p>
<p><b>Initiatives Achieved</b></p> <hr/> <p>Acquisition of Tweed Mall Shopping Centre in the newly established Tweed Mall Mixed-use Real Estate Fund for \$87 million</p> <hr/> <p>Launch of the open-ended, unlisted, multi-sector Elanor Property Income Fund (EPIF) with a portfolio value of \$117 million, following the privatisation and delisting of the Elanor Retail Property Fund</p> <hr/> <p>Refinancing of the Riverside Plaza Syndicate in December 2022, with a return of capital to investors of 52 cents per unit, generating an IRR to the fund investors of 45% since inception of the fund in October 2020</p> <hr/> <p>Acquisition of Riverton Plaza in the newly established Riverton Forum Fund for \$99 million</p> <hr/> <p>Establishment of the Riverside Development Fund for 180 residential development in Queanbeyan, NSW. Successfully raised \$8m in Jun 23 for the property settlement</p>	<p><b>Initiatives Achieved</b></p> <hr/> <p>Achieved positive leasing spreads of 16% reflecting the investment approach of investing in assets that present competitive advantages, including</p> <ul style="list-style-type: none"> <li>• Harris St, Pyrmont: full floor lease to ITV</li> <li>• Cavill Ave, Surfers Paradise: strong leasing success at increased market rents</li> <li>• Gareema Court, Canberra: Terms agreed on lease renewal with Commonwealth of Australia</li> </ul> <hr/> <p>Workzone West achieved carbon neutral and 6 Star NABERS (only office asset in WA)</p> <hr/> <p>ECF delivered FY23 guidance of 11 cents FFO and 9.4 cents Distribution per security</p>	<p><b>Initiatives Achieved</b></p> <hr/> <p>Acquired Sanctuary Inn Tamworth for \$16.5 million in August 2022</p> <hr/> <p>Acquisition of Chateau Yering Hotel in Victoria for \$17.8 million and Wildes Boutique Hotel in Kangaroo Valley for \$12 million into the Elanor Hotel Accommodation Fund, growing the portfolio of high investment quality hotel accommodation properties to \$469 million<sup>1</sup></p> <hr/> <p>Acquisition of Country Place Hotel in the Dandenong Ranges, Victoria by Elanor for \$6 million</p> <hr/> <p>Acquisition of Leura Gardens in the Blue Mountains, NSW in July 23 for \$20 million</p> <hr/> <p>Acquisition of an additional 4ha of land at Mogo Wildlife Park in Jan 23</p>	<p><b>Initiatives Achieved</b></p> <hr/> <p>Recapitalisation of the \$289 million Elanor Healthcare Real Estate Fund in December 2022 with an Asian-based institutional investor, providing a full liquidity event to investors</p> <hr/> <p>18 leasing deals completed in FY23, driving occupancy up to 92% across the portfolio</p> <hr/> <p>Distributions and fund performance in line with guidance</p>	<p><b>Initiatives Achieved</b></p> <hr/> <p>Established an industrial real estate funds management capability with the recruitment of a team with deep experience in the industrial property sector</p> <hr/> <p>Invest in small to medium sized industrial and logistics opportunities; a segment of the industrial sector that presents high investment quality opportunities</p>

1. Including Leura Gardens Resort (transaction completed July 2023)






## Like-for-like valuations decreased by less than 0.7% in FY23

Retail, Healthcare and Hotel valuations have proved resilient reflecting improved market rents and the underlying performance of the assets. Higher cap rates in the Office sector partially offset by improved market rents

	FY22 Investment Property Value \$m	Like-for- like FY23 Revaluation \$m	FY23 CAPEX Spend & Other \$m	FY23 Acquisitions \$m	FY23 Investment Property Value \$m	30 June 2023 Weighted Average Capitalisation Rate %	30 June 2022 Weighted Average Capitalisation Rate %
Retail	1,081	+53	+56	+108	1,298	6.6	6.5
Hotels	365	+23	+15	+53	455	7.0	6.7
Office	810	-79	+19	-	750	6.7	6.0
Healthcare	289	-9	+12	-	292	5.6	5.1
Wildlife Parks	66	-6	-	-	61	13.0	13.0
<b>Total</b>	<b>2,611</b>	<b>-18</b>	<b>+102</b>	<b>+161</b>	<b>2,855</b>		

# Managed fund interest rate risk management

**Strong interest rate hedging position: significant protection against rising interest rates**

	 <b>All Funds</b>	 <b>Retail</b>	 <b>Office</b>	 <b>Healthcare</b>	 <b>Hotels, Tourism &amp; Leisure</b>
<b>Lenders</b>	10	7	2	2	3
<b>Total debt facilities</b>	\$1.5bn	\$0.7bn	\$0.4bn	\$0.1bn	\$0.2bn
<b>Weighted average debt duration</b>	1.9yrs	1.8yrs	2.3yrs	1.6yrs	1.5yrs
<b>Weighted average hedge duration</b>	1.9yrs	1.8yrs	2.6yrs	1.4yrs	0.6yrs
<b>Weighted average hedging profile<sup>1</sup></b>	58%	44% <sup>2</sup>	83%	81%	46% <sup>3</sup>

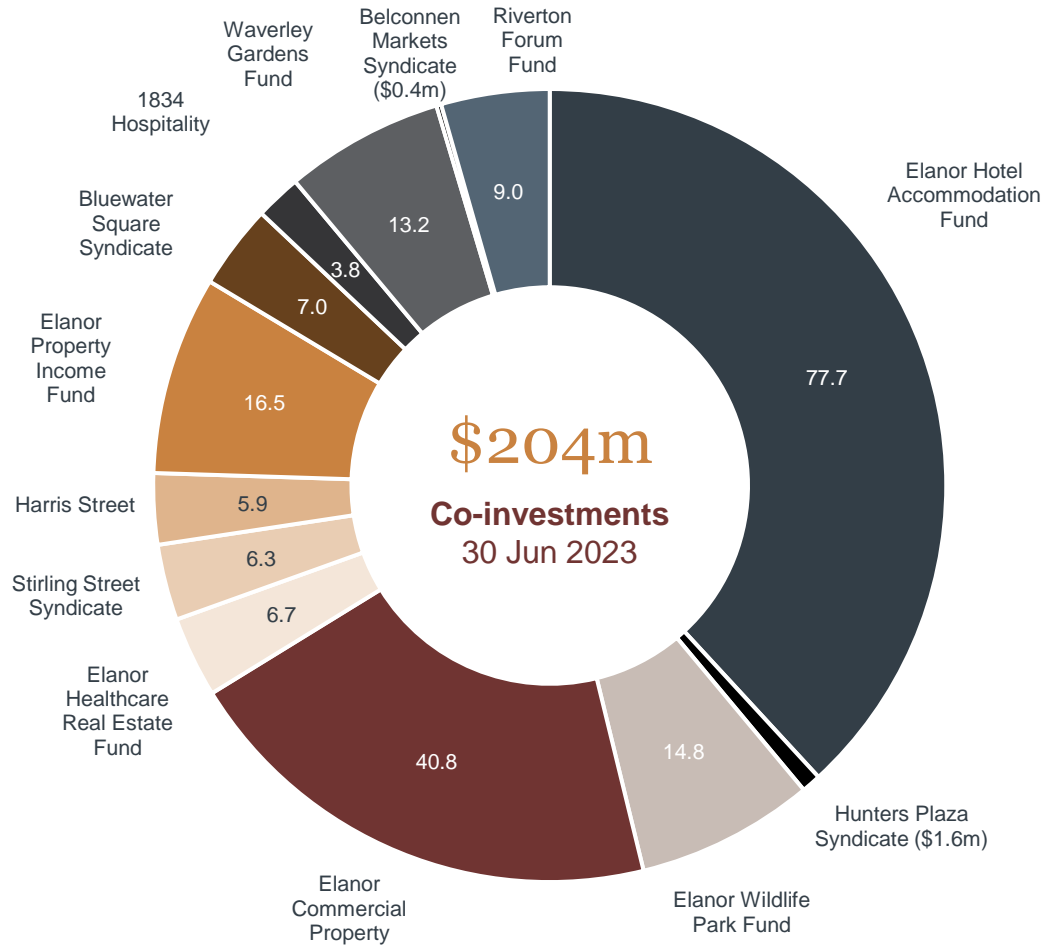


1. Not representative of any single fund. Aggregated across funds by sector  
 2. Unhedged positions in retail managed funds relate to funds with potential liquidity events in the short term and development capex facilities  
 3. Unhedged positions in Hotels, Tourism and Leisure relate to Elanor Hotel Accommodation Fund where the assets provide a strong natural inflation hedge (EHAF debt 94% hedged)

*Elanor* 

# Investment Portfolio

# Managed fund co-investments



**Capital Management**

Significant capital management opportunity to unlock material Securityholder value by realising and recycling Elanor’s co-investments

# Distributions from managed fund co-investments

	ENN Co-Investment 30 June 23 %	ENN Co-Investment 30 June 23 \$m	ENN Distribution FY23 \$m	ENN Distribution FY22 \$m
<b>Office and Healthcare</b>				
Elanor Commercial Property Fund	12.6%	40.8	3.7	3.7
Elanor Healthcare Real Estate Fund	5.0%	6.7	0.3	-
Stirling Street Syndicate	43.0%	6.3	0.1	0.2
Harris Street Fund	9.4%	5.9	0.3	0.0
		<b>59.7</b>	<b>4.4</b>	<b>4.0</b>
<b>Retail</b>				
Elanor Retail Property Fund	-	-	-	1.4
Elanor Property Income Fund	23.4%	16.5	0.7	-
Waverley Gardens Fund	15.0%	13.2	0.6	0.4
Bluewater Square Syndicate	42.3%	7.0	-	0.4
Belconnen Markets Syndicate	1.0%	0.4	-	-
Hunters Plaza Syndicate	5.9%	1.6	0.0	0.0
Riverton Forum Fund	15.0%	9.0	0.2	-
Warrawong Plaza Fund	-	-	-	0.1
		<b>47.7</b>	<b>1.5</b>	<b>2.4</b>
<b>Hotels, Tourism and Leisure</b>				
Elanor Hotel Accommodation Fund	30.6%	77.7	3.1	1.3
1834 Hospitality	25.0%	3.8	-	-
Elanor Wildlife Park Fund	42.8%	14.8	-	0.2
		<b>96.3</b>	<b>3.1</b>	<b>1.5</b>
<b>GRAND TOTAL</b>		<b>203.7</b>	<b>9.1</b>	<b>7.9</b>



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# Financial Results

# Core earnings

## Summary

**+20%**

Strong growth in **funds management income** to \$49.5 million

**+16%**

Strong growth in **funds management EBITDA** to \$17.1 million

**\$9.1m**

**Distributions from co-investments** increased 15% in FY23 compared to FY22

	FY23 \$m	FY22 \$m
<b>Contribution to Core Earnings</b>		
Funds management income	49.5	41.3
Corporate overheads	(32.4)	(26.6)
<b>Funds Management EBITDA</b>	<b>17.1</b>	<b>14.7</b>
Co-investment earnings	9.1	7.9
Profit on sale of assets and co-investments	0.3	5.2
STI (Core Earnings impact)	(2.8)	(2.5)
Other income / (expenses)	0.2	0.1
<b>Core Earnings EBITDA</b>	<b>24.0</b>	<b>25.4</b>
Depreciation and amortisation	(1.4)	(1.1)
<b>Operating profit before interest and tax</b>	<b>22.6</b>	<b>24.2</b>
Interest income	0.8	1.0
Borrowing cost	(7.3)	(5.5)
<b>Operating profit before tax</b>	<b>16.2</b>	<b>19.8</b>
Income tax (expense)/benefit	(3.7)	(1.5)
<b>Core Earnings</b>	<b>12.5</b>	<b>18.3</b>
No of Securities ('000)	124,069	121,916
<b>Operating EPS (cents)</b>	<b>10.15</b>	<b>14.98</b>
<b>DPS (cents)</b>	<b>9.13</b>	<b>13.48</b>

# Adjusted balance sheet

## Capital Management

Executing strategic initiatives to drive ROE and grow EPS from a 'capital-lite' real estate funds management platform

## Challenger Transaction

24.75m securities issued on 7 July 2023 as consideration for the Challenger transaction (consideration of \$37.7 million)  
Proforma Net Assets over \$190 million

Balance Sheet <sup>1</sup>	30 June 2023 \$m	30 June 2022 \$m
<b>Assets</b>		
Cash	18.8	12.7
Receivables	23.3	18.9
Manager contribution	3.6	4.5
Financial assets	18.3	19.8
Other current assets	0.7	0.4
Property, plant and equipment	11.0	6.9
Equity accounted investments	203.6	219.4
Investment property	1.9	1.9
Intangibles	1.5	1.4
Deferred tax assets	5.0	4.0
<b>Total assets</b>	<b>287.7</b>	<b>290.1</b>
<b>Liabilities</b>		
Payables	6.3	5.4
Lease Liabilities	3.8	5.4
Distribution payable	2.0	5.4
Income tax payable	-	0.0
Other current liabilities	16.5	5.0
Interest bearing liabilities	104.1	96.6
Other non-current liabilities	0.3	0.2
<b>Total liabilities</b>	<b>133.1</b>	<b>118.0</b>
<b>Net assets</b>	<b>154.5</b>	<b>172.1</b>
Number of securities ('000)	124,069	121,916
NAV per security (\$)	1.25	1.41
NTA per security (\$)	1.23	1.40
<b>Gearing (ND / TA less cash)</b>	<b>31.7%</b>	<b>30.2%</b>

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 – gearing less than 28% post Challenger transaction



\$107 million of debt facilities with a maturity of 2.0 to 3.0 years

\$67 million revolving facility provides capital management flexibility

Gearing<sup>1</sup> increased to 31.7% (from 30.2% as at 30 June 2022)

Significant covenant headroom  
LVR 30.8% (covenant 40%)

## Key Debt Metrics

	June 2023		
	Unsecured Fixed Rate Notes	Unsecured Floating Rate Notes	Senior Secured Fully Revolving Debt Facility
Facility Limit (\$m)	25.0	15.0	67.0
Drawn amount (\$m)	25.0	15.0	67.0
Headroom (\$m)	-	-	-
Weighted average debt expiry (years)	2.3	3.0	2.0
Proportion hedged (%)	100	-	-
Weighted average hedge maturity (years)	2.3	n/a	n/a
All in cost of debt (% p.a.)	7.75	n/a	n/a

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

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**Outlook**

# Outlook



**Grow recurring funds management EBITDA**

**Build scale with institutional capital partners**  
**Capitalise on opportunities presented by prevailing market conditions**  
**Pipeline of funds management opportunities across all sectors of focus**



**Execute 'capital-lite' strategy to drive ROE and grow EPS**

**Executing strategic initiatives to drive ROE and grow EPS from a 'capital-lite' real estate funds management platform**



**Pursue strategic opportunities**

**Actively pursuing strategic opportunities to deliver growth in FUM and Securityholder value**



Well positioned to execute its strategic objective to become the leading Australian real estate funds management group known for delivering exceptional investment returns for our capital partners

*Elanor* 

# Appendices



# Managed Fund Portfolio Metrics



# Managed Fund Property Investment Portfolio Metrics

	Vehicle Type	No. of Assets	Gross Asset Value (\$m)	Occupancy	WALE	Gearing <sup>1</sup>
<b>Office and Healthcare</b>						
Elanor Commercial Property Fund <sup>2</sup>	Listed	8	493	98%	3.1yrs	35.1%
Stirling Street Syndicate	Unlisted	1	35	100%	2.5yrs	55.1%
Elanor Healthcare Real Estate Fund	Unlisted	6	308	92%	5.5yrs	45.7%
Burke Street Fund	Unlisted	1	84	100%	4.7yrs	48.5%
Harris Street Fund	Unlisted	1	172	98%	2.4yrs	59.7%
<b>Retail</b>						
Elanor Property Income Fund	Unlisted	4	117	95%	3.2	37.6%
Waverley Gardens Partnership	Unlisted	1	223	96%	4.3	57.9%
Clifford Gardens Partnership	Unlisted	1	177	95%	3.8	46.3%
Fairfield Centre Syndicate	Unlisted	1	124	93%	3.9	52.1%
Bluewater Square Syndicate	Unlisted	1	56	85%	3.1	54.4%
Belconnen Markets Syndicate	Unlisted	1	95	n/a	6.0	44.5%
Hunters Plaza Syndicate	Unlisted	1	57	99%	4.7	45.7%
Riverside Plaza Syndicate	Unlisted	1	119	94%	3.6	45.8%
Warrawong Plaza Fund	Unlisted	1	174	94%	5.9	44.0%
Tweed Mall Mixed-Use Real Estate Fund	Unlisted	1	92	96%	2.9	46.2%
Riverton Forum Fund	Unlisted	1	114	97%	3.9	40.3%
<b>Hotels, Tourism and Leisure</b>						
Elanor Hotel Accommodation Fund	Unlisted	18	467	n/a	n/a	43.3%
Elanor Wildlife Park Fund	Unlisted	3	66	n/a	n/a	31.8%

1. Gearing is defined as net debt less cash divided by total assets less cash as at 30 June 2023

2. Excludes 49% interest in Harris Street Fund

Appendix 9.2

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# Portfolio Overview – ECF

# Elanor Commercial Property Fund (ASX: ECF): portfolio metrics

Asset	Type	Ownership (%)	Valuation <sup>1</sup> (\$m)	NLA <sup>2</sup> (m <sup>2</sup> )	Valuation (\$ per m <sup>2</sup> )	Cap Rate (%)	Occupancy <sup>3</sup> (%)	WALE <sup>4</sup> (years) INCOME	NABERS Energy (Stars)	Emissions Intensity (kg CO <sub>2</sub> -e per m <sup>2</sup> )
<b>WorkZone West</b> Perth, WA	 External	100%	118.0	15,602	7,563	7.00%	100.0%	2.2	6.0	25.4
<b>200 Adelaide St</b> Brisbane, QLD	External	100%	50.0	5,957	8,393	6.50%	100.0%	6.7	4.0	90.6
<b>Limestone Centre</b> Ipswich, QLD	External	100%	29.6	7,331	4,037	8.50%	97.4%	3.1	Exempt	-
<b>Campus DXC</b> Adelaide, SA	External	100%	28.5	6,288	4,532	7.75%	100.0%	2.2	4.5	68.8
<b>Nexus Centre</b> Upper Mount Gravatt, Brisbane, QLD	External	100%	35.0	7,262	4,823	7.65%	100.0%	2.9	5.0	62.8
<b>34 Corporate Drive</b> Cannon Hill, Brisbane, QLD	Internal	100%	28.5	5,377	5,300	6.25%	90.5%	5.9	Exempt	-
<b>Garema Court</b> Canberra, ACT	External	100%	66.0	11,442	5,768	7.00%	100.0%	2.9	5.5	29.5
<b>50 Cavill Avenue</b> Gold Coast, QLD	External	100%	120.0	16,648	7,268	7.25%	97.2%	3.7	5.5	41.6
<b>19 Harris St</b> Pyrmont, Sydney, NSW	 External	49.9%	81.8	12,549	13,068	5.75%	97.7%	2.4	5.0	50.9
<b>Total</b>			<b>557.5</b>	<b>88,456</b>	<b>6,784</b>	<b>6.95%</b>	<b>98.4%</b>	<b>3.1</b>	<b>5.3</b>	<b>45.7</b>

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

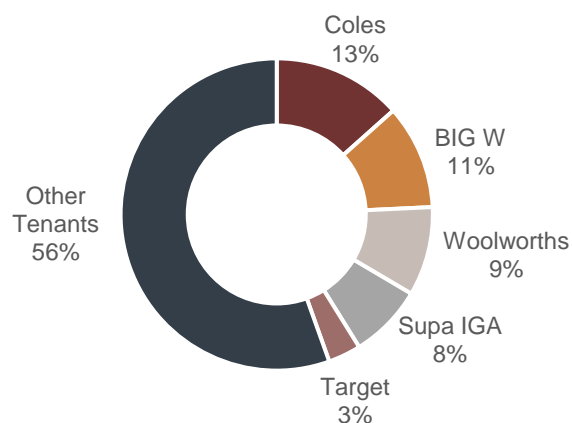
*Elanor* 

# Portfolio Overview - EPIF

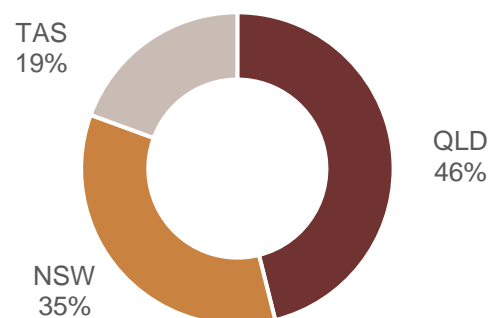
# Elanor Property Income Fund (EPIF): portfolio metrics

Property Name	Centre Type	State	Value <sup>1</sup> (\$m)	Cap Rate	Lettable Area (sqm)	Occupancy <sup>2</sup>	WALE (by Area)
<b>Manning Mall</b>	Sub-Regional	NSW	38.0	7.00%	10,725	95.9%	1.4
<b>Gladstone Square</b>	Neighbourhood	QLD	31.0	7.00%	6,842	83.4%	7.4
<b>Glenorchy Plaza</b>	Sub-Regional	TAS	21.4	7.25%	8,726	100.0%	1.8
<b>Northway Plaza</b>	Neighbourhood	QLD	19.8	7.00%	4,048	98.1%	3.7
<b>Total</b>			<b>110.2</b>	<b>7.05%</b>	<b>30,341</b>	<b>94.5%</b>	<b>3.2</b>

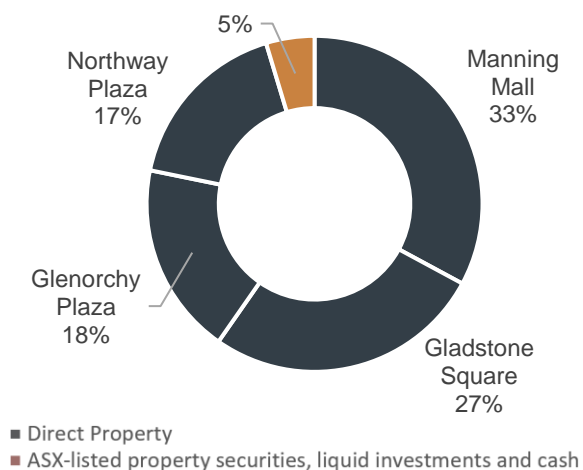
### Key Tenants (Gross Rent)<sup>1</sup>



### Geographic Diversification (Asset Value)<sup>1</sup>



### Portfolio Allocation



1. Direct Property Valuations as at June 2023  
 2. By lettable area, including signed heads of agreement

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# Portfolio Overview – EHREF

# Elanor Healthcare Real Estate Fund: portfolio metrics

Asset	Type	Valuation (\$m)	NLA <sup>1</sup> (m <sup>2</sup> )	Valuation (\$ per m <sup>2</sup> )	Cap Rate (%)	Occupancy <sup>2</sup> (%)	WALE <sup>3</sup> (years)	Car Parks
<b>55 Little Edward St</b> Spring Hill, QLD	External	101.8m	8,129	12,517	5.50%	78%	5.0	459
<b>Pacific Private</b> Southport, QLD	External	54.5m	7,907	6,893	5.75%	92%	7.4	228
<b>Woolloongabba Community Health Centre</b> Woolloongabba, QLD	External	47.0m	4,966	9,464	5.25%	100%	3.0	127
<b>2 Civic Boulevard</b> Rockingham, WA	External	27.8m	2,986	9,294	5.50%	100%	4.8	0
<b>Broadway Medical Centre</b> Ellenbrook, WA	External	12.9m	1,650	7,786	5.75%	100%	5.6	88
<b>Highpoint Health Hub</b> Ashgrove, QLD	External	48.0m	6,116	7,848	6.25%	97%	5.9	109
<b>Total</b>		<b>291.9m</b>	<b>31,754</b>	<b>9,191</b>	<b>5.65%</b>	<b>92%</b>	<b>5.5</b>	<b>1,011</b>

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 9.5

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# Portfolio Overview – EHAF



# Elanor Hotel Accommodation Fund: portfolio metrics

Hotels	State	Rooms	30 June 2023 Book Value (\$m)	30 June 2023 Stabilised Yield (%)	Operator	Acquired
Byron Bay Hotel & Apartments	NSW	43	34.50	7.00%	Elanor	2016
ibis Styles Eaglehawk	NSW	151	22.5	7.50%	Elanor	2014
Estate Tuscany Hunter Valley	NSW	39	12.8	8.00%	Elanor	2022
Parklands Resort Mudgee	NSW	72	24.0	7.25%	Elanor	2016
ibis Styles Port Macquarie	NSW	45	15.5	7.50%	Elanor	2016
Mantra Wollongong	NSW	44	15.0	7.25%	Elanor	2014
Mantra Pavilion Wagga Wagga	NSW	45	9.0	7.75%	Elanor	2016
Sanctuary Inn Tamworth <sup>1</sup>	NSW	60	16.8	8.00%	Elanor	2022
Wildes Boutique Hotel, Kangaroo Valley	NSW	26	12.1	7.50%	Elanor	2023
Mayfair Hotel Adelaide	SA	170	91.5	5.75%	Elanor	2019
Adabco Boutique Hotel Adelaide	SA	69	15.5	6.50%	Elanor	2019
Clare Country Club	SA	65	17.3	9.00%	Elanor	2020
Barossa Weintal Resort	SA	52	13.5	8.00%	Elanor	2020
ibis Styles Canberra	ACT	207	33.5	7.25%	Elanor	2017
ibis Styles Tall Trees	ACT	83	14.0	7.25%	Elanor	2016
ibis Styles Albany	WA	50	3.1	11.00%	Elanor	2014
Peppers Cradle Mountain Lodge	TAS	86	80.0	6.75%	Elanor	2011
Chateau Yering Hotel, Yarra Valley	VIC	32	18.8	6.00%	Elanor	2023
<b>Total / WTD Average</b>		<b>1,428</b>	<b>449.2</b>	<b>6.96%</b>		

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# Portfolio Overview – EWPF

# Elanor Wildlife Park Fund

## Portfolio Metrics

Total Land Size	Total Value
52.5 ha	\$60.9m



## Featherdale Sydney Wildlife Park

Doonside, Western Sydney, NSW

Land Size

3.3 ha

Value

\$33.1m



## Hunter Valley Wildlife Park

Hunter Valley, NSW

Land Size

20.2 ha

Value

\$16.9m



## Mogo Wildlife Park

South Coast of NSW

Land Size

29 ha

Value

\$10.9m



# 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	<b>\$79.9 million</b>
Valuation per m <sup>2</sup>	<b>\$9,251 per m<sup>2</sup></b>
Cap Rate	<b>5.60%</b>
Occupancy	<b>100%</b>
WALE by income	<b>4.7 years</b>
Weighted Average Rent Review	<b>3.00%</b>

## Physical

Net Lettable Area (NLA)	<b>8,637 m<sup>2</sup></b>
Car Parks	<b>185</b>
Car Parking Ratio	<b>1:47</b>
Key Tenants	<b>Catholic Education QLD, Queensland Health</b>
NABERS Energy Rating	<b>Unrated</b>
NABERS Water Rating	<b>Unrated</b>
Typical Floor Plates	<b>4,000 m<sup>2</sup></b>



# 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, 2,000m<sup>2</sup> floor plates suitable for multi-floor or small suite tenancies

## Financial

Valuation	<b>\$81.8 million</b>
Valuation per m <sup>2</sup>	<b>\$13,068 per m<sup>2</sup></b>
Cap Rate	<b>5.75%</b>
Occupancy	<b>97.7%</b>
WALE by income	<b>2.4 years</b>
Weighted Average Rent Review	<b>3.70%</b>

## Physical

Net Lettable Area (NLA)	<b>12,549 m<sup>2</sup></b>
Car Parks	<b>139</b>
Car Parking Ratio	<b>1:90</b>
Key Tenants	<b>Thomson Reuters, ITV, McGrath Real Estate</b>
NABERS Energy Rating	<b>5.0 Stars</b>
NABERS Water Rating	<b>5.0 Stars</b>
Typical Floor Plates	<b>2,000 m<sup>2</sup></b>

# 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	<b>\$34.5 million</b>
Valuation per m <sup>2</sup>	<b>\$5,350 per m<sup>2</sup></b>
Cap Rate	<b>7.0%</b>
Occupancy	<b>100.0%</b>
WALE by income	<b>2.5 years</b>
Weighted Average Rent Review	<b>3.0 %</b>

## Physical

Net Lettable Area (NLA)	<b>6,448 m<sup>2</sup></b>
Car Parks	<b>22</b>
Car Parking Ratio	<b>1:293</b>
Key Tenants	<b>Public Transport Authority</b>
NABERS Energy Rating	<b>4.5 Stars</b>
NABERS Water Rating	<b>4.5 Stars</b>
Typical Floor Plates	<b>3,000 m<sup>2</sup></b>



# Belconnen Markets Syndicate

Capital Food Markets, Belconnen, ACT



## Overview

'Capital Food Markets' development is under construction to commence trading as a premium fresh food market and casual dining precinct in mid-2023

The Markets strategy has unlocked surplus land value for a new mixed-use precinct in one of Canberra's fastest growing areas comprising approximately 1,000 dwellings, anchored by the new 'Capital Food Markets'

## Financial

Valuation on Completion	<b>\$71.0 million</b>
Valuation per m <sup>2</sup>	<b>\$9,757 per m<sup>2</sup></b>
Cap Rate	<b>5.75%</b>
WALE by income	<b>6.0 years</b>

## Physical

Site Area	<b>13,140 m<sup>2</sup></b>
Net Lettable Area (NLA)	<b>7,277 m<sup>2</sup></b>
Car Parks	<b>200</b>
Car Parking Ratio	<b>3.0/100m<sup>2</sup></b>
Number of Specialties	<b>30+</b>



# Belconnen Markets Syndicate

2 Ibbott Lane, Belconnen, ACT

## Overview

Elanor delivered the strip retail precinct in December 2020, located in the Capital Food Markets precinct

The strip mall precinct is fully leased to a diverse tenancy mix including Chemist Warehouse, Petbarn, Barbeques Galore, Toyworld, gymnasium, home improvement provider and medical centre

### Financial

Valuation	\$31.0 million
Valuation per m <sup>2</sup>	\$8,234 per m <sup>2</sup>
Cap Rate	5.25%
Occupancy	100%
WALE by income	6.1 years

### Physical

Site Area	4,818 m <sup>2</sup>
Net Lettable Area (NLA)	3,765 m <sup>2</sup>
Car Parks	107
Car Parking Ratio	2.9/100m <sup>2</sup>

Key Tenants



Number of Specialties

8



# Bluewater Square Syndicate

Bluewater Square, Redcliffe, Queensland



## 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	\$55.5 million
Valuation per m <sup>2</sup>	\$5,508 per m <sup>2</sup>
Cap Rate	6.00%
Occupancy	85%
WALE by income	3.1 years
Moving Annual Turnover (Comparable)	\$44.2 million

## Physical

Site Area	13,560 m <sup>2</sup>
Net Lettable Area (NLA)	10,077 m <sup>2</sup>
Car Parks	417
Car Parking Ratio	3.9/100m <sup>2</sup>
Key Tenants	
Number of Specialties	40

# Clifford Gardens Fund

Clifford Gardens, Toowoomba, Queensland

## 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; and over 80 specialty tenancies, a 400 seat food court and a variety of services including a strong financial precinct

### Financial

Valuation	\$170.0 million
Valuation per m <sup>2</sup>	\$6,097 per m <sup>2</sup>
Cap Rate	7.00%
Occupancy	95%
WALE by income	3.8 years
Moving Annual Turnover (Comparable)	\$142.0 million

### Physical

Site Area	90,417 m <sup>2</sup>
Net Lettable Area (NLA)	27,884 m <sup>2</sup>
Car Parks	1,600
Car Parking Ratio	5.8/100 m <sup>2</sup>

Key Tenants



Number of Specialties 85



# Fairfield Centre Syndicate

Fairfield City Central, Fairfield, New South Wales



## 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	<b>\$120.0 million</b>
Valuation per m <sup>2</sup>	<b>\$5,872 per m<sup>2</sup></b>
Cap Rate	<b>6.25%</b>
Occupancy	<b>93%</b>
WALE by income	<b>3.9 years</b>
Moving Annual Turnover (Comparable)	<b>\$49.2 million</b>

## Physical

Site Area	<b>22,220 m<sup>2</sup></b>
Net Lettable Area (NLA)	<b>20,437 m<sup>2</sup></b>
Car Parks	<b>1,313</b>
Car Parking Ratio	<b>6.4/100m<sup>2</sup></b>

Key Tenants



Number of Specialties

**88**

# Hunters Plaza Syndicate

Hunters Plaza, Auckland, New Zealand

## Overview

Hunters Plaza is a convenience-based shopping centre located in a growing catchment in metropolitan Auckland, New Zealand

Anchored by Countdown (Woolworths) and Kmart; with Chemist Warehouse, City Fitness, Postie Plus and 45 specialty tenancies

### Financial

Valuation	NZ\$55.0 million
Valuation per m <sup>2</sup>	\$3,215 per m <sup>2</sup>
Cap Rate	8.00%
Occupancy	99%
WALE by income	4.7 years
Moving Annual Turnover (Comparable)	\$81.3 million

### Physical

Site Area	28,800 m <sup>2</sup>
Net Lettable Area (NLA)	17,108 m <sup>2</sup>
Car Parks	859
Car Parking Ratio	5.0/100m <sup>2</sup>
Key Tenants	 
Number of Specialties	45



# Riverside Plaza Syndicate

Riverside Plaza, Queanbeyan, New South Wales



## Overview

Riverside Plaza is a neighbourhood shopping centre located in Queanbeyan, NSW a growing south-eastern Canberra corridor. The Centre is a core supermarket anchored shopping centre

Anchored by Coles supermarket; with 56 specialty tenancies and a two level commercial office precinct anchored by the Australian Electoral Commission (Commonwealth Government)

## Financial

Valuation	\$116.0 million
Valuation per m <sup>2</sup>	\$5,295 per m <sup>2</sup>
Cap Rate	6.50%
Occupancy	94%
WALE by income	3.6 years
Moving Annual Turnover (Comparable)	\$108.0 million

## Physical

Site Area	30,695 m <sup>2</sup>
Net Lettable Area (NLA)	21,908 m <sup>2</sup>
Car Parks	591
Car Parking Ratio <sup>1</sup>	4.5/100m <sup>2</sup>
Key Tenants	<b>coles</b>
Number of Specialties	54

1. Over Retail NLA only

# Tweed Mall Mixed-Use Real Estate Fund

Tweed Mall, Tweed Heads, New South Wales

## Overview

Tweed Mall is a convenience based triple supermarket based Centre located in Tweed Heads, 4km from the Gold Coast Airport. The Centre is anchored by strongly performing Woolworths, Coles, Aldi and Target

The Fund strategy is provide investors income from Tweed Mall while securing a master plan approval to unlock significant mixed-use development potential



## Financial

Valuation	\$88.5 million
Valuation per m <sup>2</sup>	\$3,798 per m <sup>2</sup>
Cap Rate	6.75%
Occupancy	96%
WALE by income	2.9 years
Moving Annual Turnover (Comparable)	\$156.1 million

## Physical

Site Area	50,005 m <sup>2</sup>
Net Lettable Area (NLA)	23,299 m <sup>2</sup>
Car Parks	942
Car Parking Ratio	4.0/100m <sup>2</sup>

Key Tenants



Number of Specialties 62



# Warrawong Plaza Fund

Warrawong Plaza, Wollongong, New South Wales



## Overview

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

Anchored by Coles, ALDI, Big W, Hoyts; with Rebel, Country Grocer, TK Maxx and over 90 specialty stores. Woolworths will be introduced in 2024 making the centre the only triple supermarket centre in Greater Wollongong

## Financial

Valuation	<b>\$168.0 million</b>
Valuation per m <sup>2</sup>	<b>\$3,891 per m<sup>2</sup></b>
Cap Rate	<b>6.50%</b>
Occupancy	<b>94%</b>
WALE by income	<b>5.9 years</b>
Moving Annual Turnover (Comparable)	<b>\$199.5 million</b>

## Physical

Site Area	<b>69,860m<sup>2</sup></b>
Net Lettable Area (NLA)	<b>43,179m<sup>2</sup></b>
Car Parks	<b>1,525</b>
Car Parking Ratio	<b>3.5/100m<sup>2</sup></b>

## Key Tenants



Number of Specialties	<b>92</b>
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# Waverley Gardens Fund

Waverley Gardens, Mulgrave, Victoria

## 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	\$218.0 million
Valuation per m <sup>2</sup>	\$5,555 per m <sup>2</sup>
Cap Rate	6.00%
Occupancy	96%
WALE by income	4.3 years
Moving Annual Turnover (Comparable)	\$208.6 million

### Physical

Site Area	106,144 m <sup>2</sup>
Net Lettable Area (NLA)	39,245 m <sup>2</sup>
Car Parks	1,979
Car Parking Ratio	5.0/100 m <sup>2</sup>

Key Tenants



Number of Specialties

118



# Riverton Forum Fund

Riverton Forum, Riverton, Western Australia



## Overview

Riverton Forum is a sub-regional shopping centre located approximately 11km south-east of the Perth CBD

Anchored by Woolworths and Big W; with four pad sites and over 60 specialty stores

## Financial

Valuation	<b>\$107.6 million</b>
Valuation per m <sup>2</sup>	<b>\$5,439 per m<sup>2</sup></b>
Cap Rate	<b>6.88%</b>
Occupancy	<b>97%</b>
WALE by income	<b>3.9 years</b>
Moving Annual Turnover (Comparable)	<b>\$128.8 million</b>

## Physical

Site Area	<b>63,000 m<sup>2</sup></b>
Net Lettable Area (NLA)	<b>19,783 m<sup>2</sup></b>
Car Parks	<b>1,186</b>
Car Parking Ratio	<b>6.0/100m<sup>2</sup></b>

Key Tenants



Number of Specialties

**64**

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