

21 February 2025

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) HY25 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.

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Elanor Commercial Property Fund

ASX: ECF

21 February 2025



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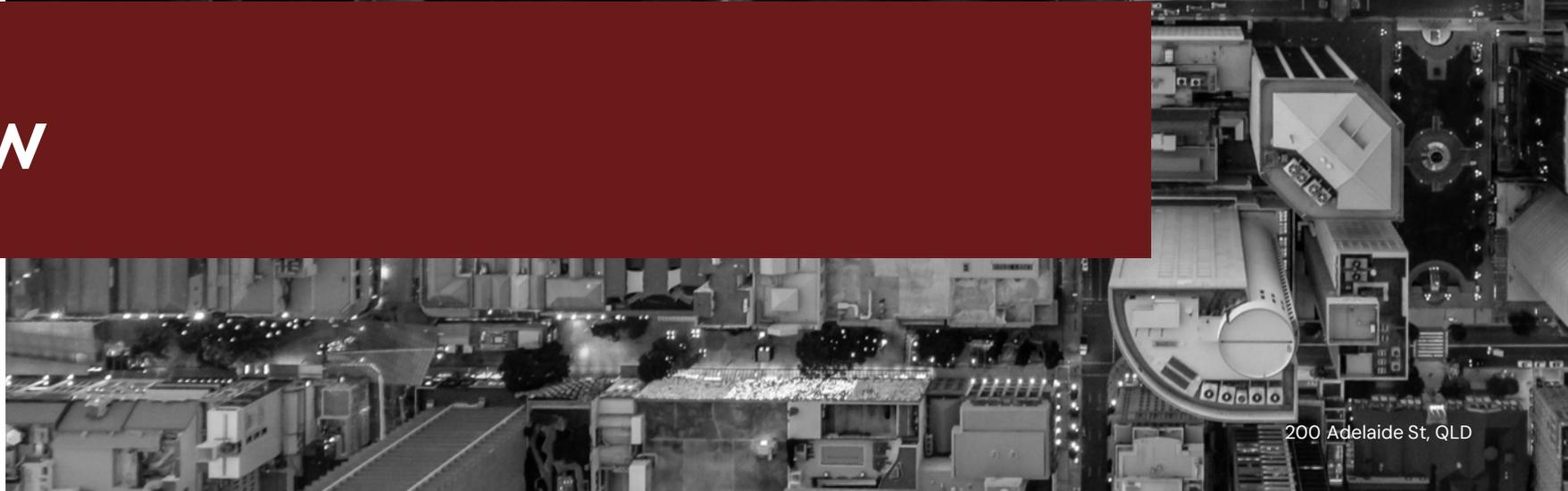
ACKNOWLEDGEMENT OF COUNTRY

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.



1 | Overview



Elanor Commercial Property Fund

HY25 Result Highlights

- FFO of \$17.1m or 4.92 cpu, in line with upper end of FFO guidance.
- HY25 distribution of 3.75 cpu, in line with guidance and providing an 12.3%¹ annualised distribution yield
- Investment property values have stabilised with eight out of nine assets holding value
- Significant leasing success: 9,552 sqm (61% of NLA) of leasing executed or HoA at WorkZone West²
- Maintained near-full occupancy at 97.7%³ whilst continuing to achieve strong rental growth
- Completed an Entitlement Offer raising \$52.5 million to acquire Harris Street Capital Notes and reducing gearing to 36.1%⁴

Key focus

- Continue to execute on asset management initiatives including capital works and leasing at WorkZone West, Harris Street and Garema Court
- Proactive capital management to maintain gearing within target range
- Extend and diversify debt duration and interest rate risk management
- Position Fund to grow FFO and NTA and closing NTA gap

FY25 Outlook

- Reaffirming FY25 forecast distribution of 7.5 cents per security providing a 12.3%¹ distribution yield
- Forecast payout ratio of 82%

1. Based on the closing price of \$0.61 on 19 February 2025
2. Executed leases and HOA's during 2024
3. Weighted by area, including Heads of Agreements
4. Debt less cash divided by total assets less cash



HY25: Results Highlights

<p>FFO per security¹</p> <p>4.92c</p> <p>In line with market guidance</p>	<p>Distribution per security</p> <p>3.75c</p> <p>Reflecting a 79% payout ratio</p>	<p>Occupancy²</p> <p>97.7%</p> <p>Significantly above the national occupancy of 84.3%³</p>	<p>Portfolio WALE⁴</p> <p>3.7 yrs</p> <p>Decrease from 4.0 years at 30 June 2024</p>	<p>Portfolio Market Rental Growth</p> <p>10.8%</p> <p>Last 2 years to Dec-24</p>
<p>Weighted average capitalisation rate</p> <p>7.76%</p> <p>Up from 7.64% at Jun-24</p>	<p>Total portfolio value⁵</p> <p>\$506.6m</p> <p>Decrease of 1.2% from 30 June 2024</p>	<p>NTA per security</p> <p>\$0.74</p> <p>Decrease from \$0.83 at 30 June 2024</p>	<p>Balance sheet gearing⁶</p> <p>36.1%</p> <p>Down from 40.1% at 30 June 2024</p>	<p>Hedged interest rate exposure</p> <p>76.9%</p> <p>Weighted average hedge expiry of 1.7 years</p>

1. Based on a weighted average number of securities of 347,032,713
2. Weighted by area, including Heads of Agreements
3. JLL REIS December 2024, national CBD occupancy
4. Weighted by income, including Heads of Agreements
5. On a consolidated basis. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$453.8 million
6. Debt less cash divided by total assets less cash. Look-through gearing of 42.1%, which includes the capitalised value of the Harris Street Capital Notes

2 | HY25 Financial Results



Income statement

Income statement (\$'000)	HY25	HY24
Gross property income	31,615	30,508
Property expenses	(6,666)	(6,010)
Net property income	24,949	24,498
Borrowing costs	(5,054)	(4,958)
Investment management fees, other expenses	(2,814)	(2,881)
Funds From Operations (FFO)	17,081	16,659
Fair value adjustments on investment property	(5,998)	(14,496)
Straight lining, amortisation, other ¹²	(8,327)	(7,931)
Statutory Net Profit	2,756	(5,768)
FFO per Security (cents)	4.92	5.26
Distributions (\$'000)	13,567	13,454
Distributions per Security (cents)	3.75	4.25
Payout ratio ³	79%	81%

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



HY25 Distribution

3.75cps

79% payout ratio³



HY25 Funds from Operations

4.92cps

FFO of \$17.1 million

Balance sheet

Balance sheet (\$'000) ¹	31 December 2024	30 June 2024
Assets		
Cash	20,695	8,686
Investment properties ²	506,562	512,562
Receivables, other	6,508	8,290
Capital Notes	39,053	-
Total assets	572,819	529,538
Liabilities		
Interest bearing liabilities ³	252,965	247,549
Manager contribution ⁴	2,222	2,689
Distribution payable	7,631	6,727
Payables, other	6,872	8,385
Total liabilities	269,690	265,351
Net assets	303,129	264,187
Securities on Issue ('000)	407,002	316,556
NAV per security	\$0.74	\$0.83
NTA per security	\$0.74	\$0.83
Balance sheet gearing⁵	36.1%	40.1%
Look-through gearing	42.1%	45.9%



Net Tangible Assets (NTA)

\$0.74 per security



Investment Properties²

\$506.6m



Gearing ratio⁵

36.1%

Within target range of 30% to 40%



Debt Covenants

LVR⁶ 44.9% against the Covenant 52.5%
ICR 5.1x against the Covenant 2.0x

1. Balance sheet shown on a consolidated look-through basis
2. Includes ECF's 49.9% interest in 19 Harris Street on a look-through basis. Treating 19 Harris Street as an equity-accounted investment results in investment portfolio of \$453.8 million
3. Interest bearing liabilities includes 49.9% of the Harris Street Capital Notes
4. The \$2.2m manager contribution associated with the 19 Harris Street acquisition will be fully amortised to equity by June 2027
5. Debt less cash divided by total assets less cash
6. LVR excludes Harris Street which is contained in an SPV with no recourse to ECF

Portfolio valuations near cyclical low

- Attractive portfolio pricing with weighted average capitalisation rate of 7.76%, well above peer group and delivering strong operational performance (market leading occupancy, strong rental growth, positioned in outperforming markets)
- Property values showing signs of stabilisation with decline moderating to 1.2% at 1HFY25
- Capitalisation rate decompression slowing with only 12bps increase for period, offset by continuing market rental growth
- Eight of the nine assets (79% of portfolio) holding value
- Portfolio value of \$506.6m represents an overall decline of 16.8% since Jun-22 peak. Cap rates increased 6.09% to 7.76% from peak offset by market rents increasing 12.0%
- Share price decline has exceeded NTA decline

Portfolio Capitalisation Rate

7.76%

12 bps increase from June 24

Portfolio market rent increase

5.5% increase

to \$498/sqm in 12 months to Dec-24

Portfolio valuation decrease

1.2% decrease

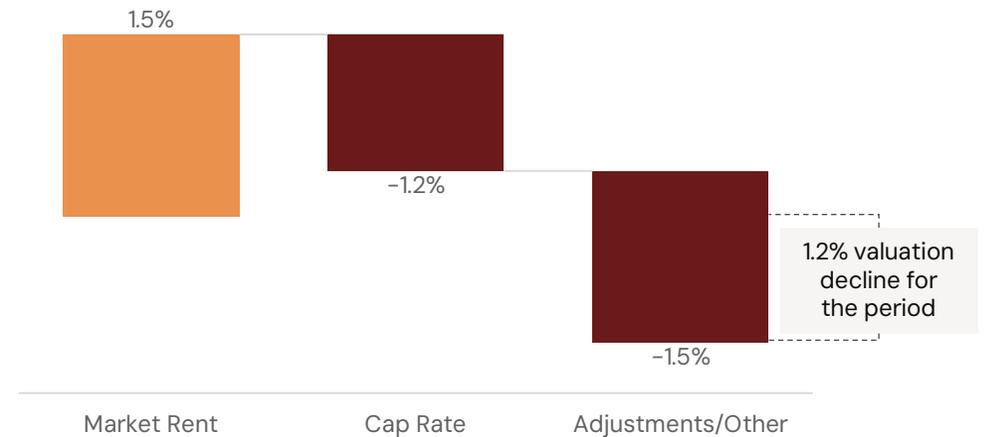
\$512.6m Jun-24 to \$506.6m Dec-24

Capital value rate per sqm

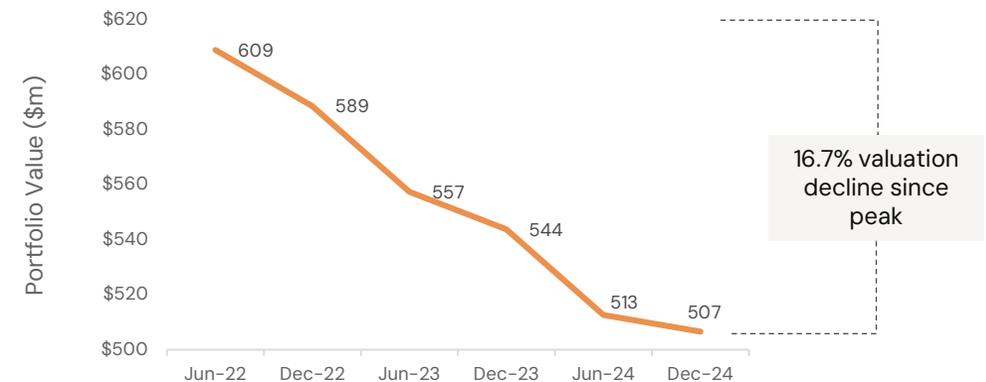
\$6,651 per sqm

c. 50% below replacement cost

Change in valuations: 6 months to 31 December 2024



Property value movement from June 2022



1. By value

Market suggests bottom of cycle

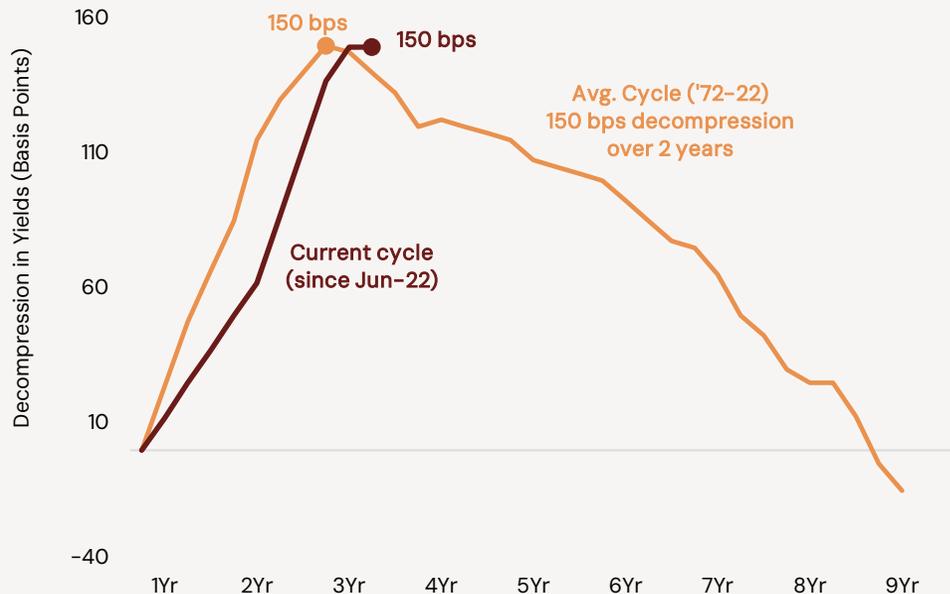
Prime Sydney CBD cap rates have stabilised for 2 quarters

- Typical cap rate softening cycle last for average of 2 years & 150bps of decompression for prime Sydney CBD
- The current cycle has been underway for 2.25 years with a similar level of 150bps of decompression which has stabilised

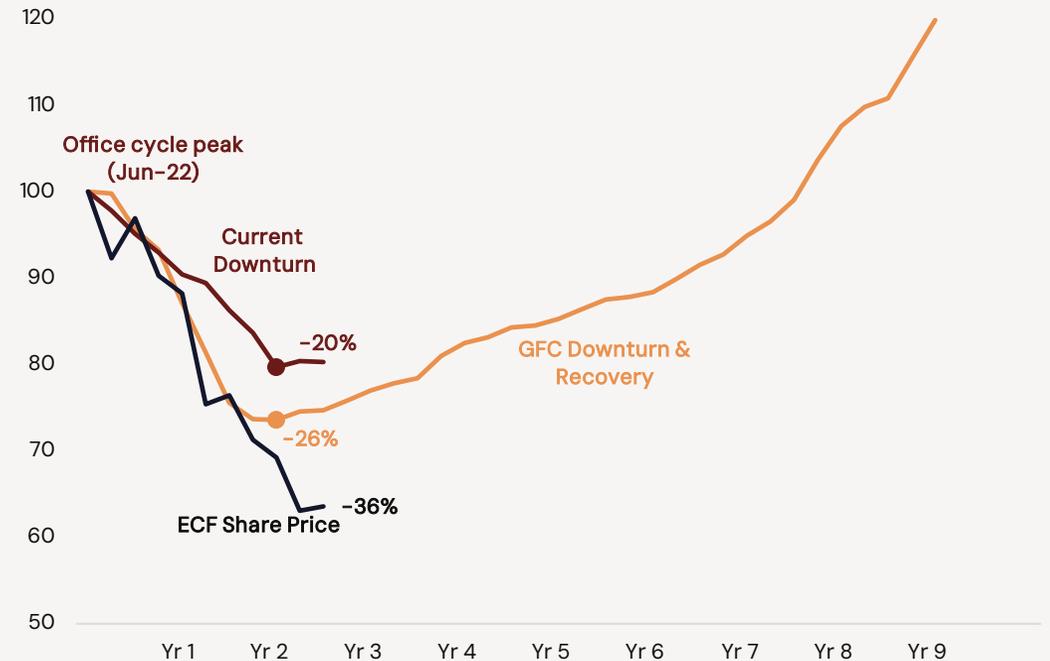
Market index capital value declines have halted for 2 quarters

- In line with the cap rate cycle, market capital values have declined for 2 years and appears to have now stabilised
- This current cycle to date is similar to the GFC downturn cycle which bottomed at a similar time 2 years from the peak in values

**Historical Softening and Tightening Cycles
Sydney CBD Office – Upper Prime Yield**



**Aust. CBD Capital Value Index vs. ECF Share Price
GFC downturn (Dec-07) vs. Current downturn (Jun-22)**



Successful capital raise & debt reduction

ECF Capital Raising Success

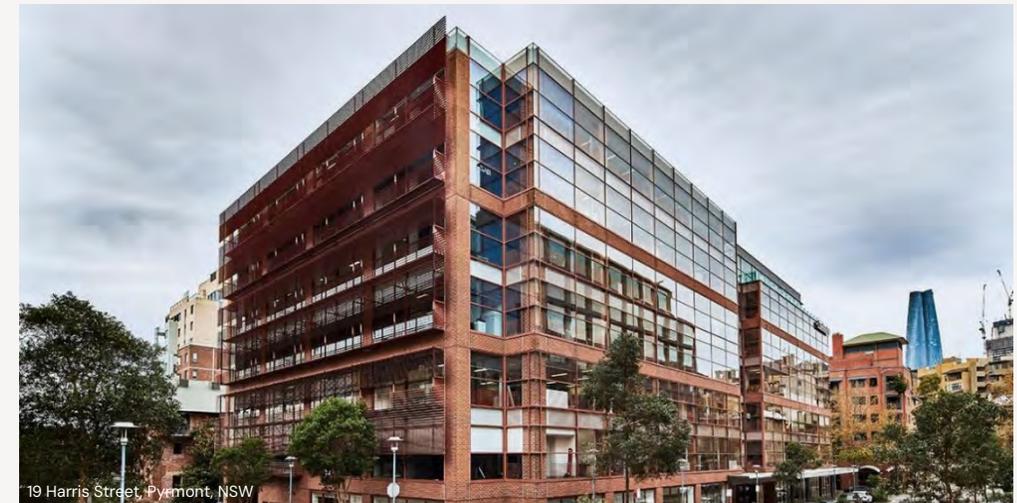
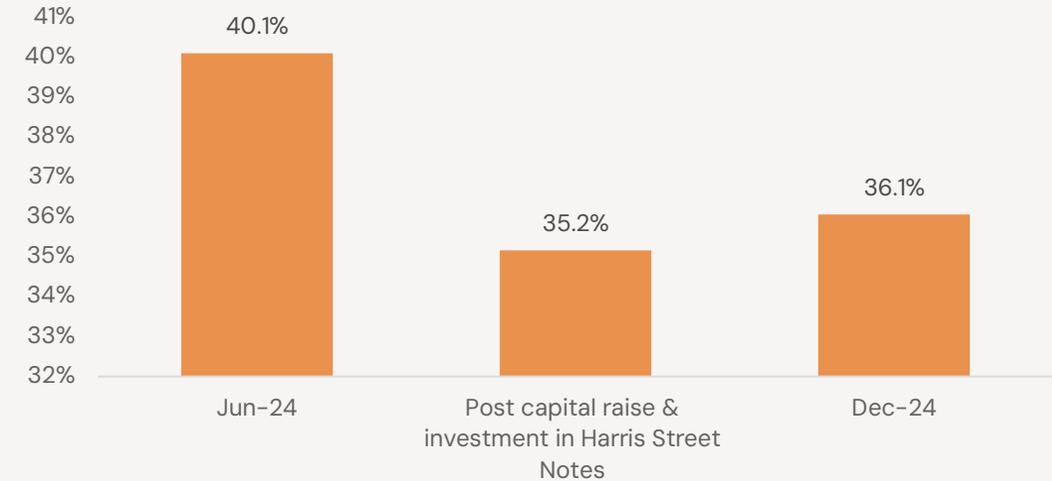
- ECF successfully undertook a \$52.5 million equity raise in October last year to support ongoing growth and stability of the Fund.
- Required to reduce balance sheet gearing to provide sufficient headroom to support ongoing capex and leasing initiatives to stabilise ECF's interest in the Harris Street Fund whilst representing a compelling investment opportunity accretive to earnings
- Strong support from existing securityholders for the capital raise with 65% take-up, including significant participation in the oversubscription facility
- Strengthened balance sheet while maintaining the FY25 distribution guidance of 7.5 cents per security, positioning the fund well for future growth opportunities

Investment in Harris Street Notes

- Capital raise allowed ECF to invest \$38.3 million in Harris Street Notes in November last year
- Attractive investment providing a 5% pa coupon, 7.5% pa PIK (paid on maturity) and 10% of the asset valuation upside to maturity of the Notes in June 2027
- Participation in the Notes allowed ECF to stabilise its (49.9%) interest, allowing the Harris Street Fund to reset its debt facility

1. Including Heads of Agreement

Balance Sheet Gearing – Post capital raise



19 Harris Street, Pymont, NSW

Debt profile

Key metrics: 31 December 2024 ¹	Balance sheet	Look-through
Facility limit (\$m)	214.7	267.5
Drawn debt (\$m)	194.7	233.1
Gearing ¹	36.1%	42.1%
Hedged	76.9%	80.7%
Weighted average cost of debt (p.a.)	4.55%	4.66%
Average debt facility maturity (years)	1.7	1.8
Average swap / hedge maturity (years)	1.7	1.8

Debt expiry profile



Weighted average cost of debt

4.5% p.a.

- Weighted average term to maturity of Fund's debt is 1.7 years

Balance sheet gearing¹

36.1%

- Within target range of 30–40%

Hedged interest rate exposure

76.9%

- Weighted average swap maturity of 1.8 years
- Look-through hedging is 80.7%

Debt duration

1.7 years

- 100% of facility to single lender expiring in 1.7 years
- Planned refinance in 2H25
- Diversify debt duration and extend interest rate hedging

Cash capacity

\$26.7m

- \$20m undrawn capex facility available,
- \$6.7m cash on hand, ex distribution

1. Debt less cash divided by total assets less cash



3

Asset and Portfolio Summary

Portfolio maintaining high occupancy & strong market rental growth

High portfolio occupancy vs. national average

- ECF has maintained a high occupancy at 97.7% vs. the national average at c. 84%
- All assets have a greater than 93% occupancy

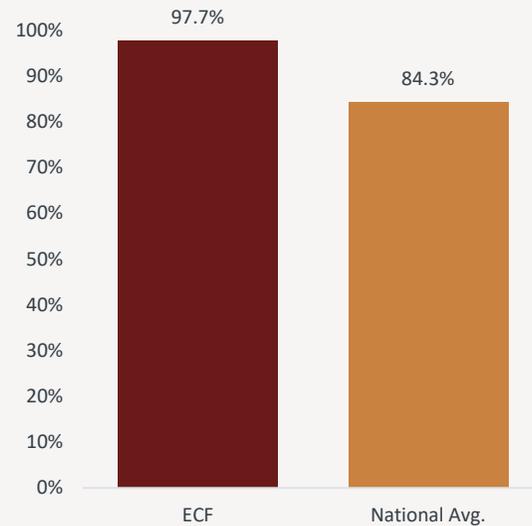
Strong rental growth in last two years in most assets

- All assets experienced positive rental growth over past 2 years with many experiencing solid double-digit growth

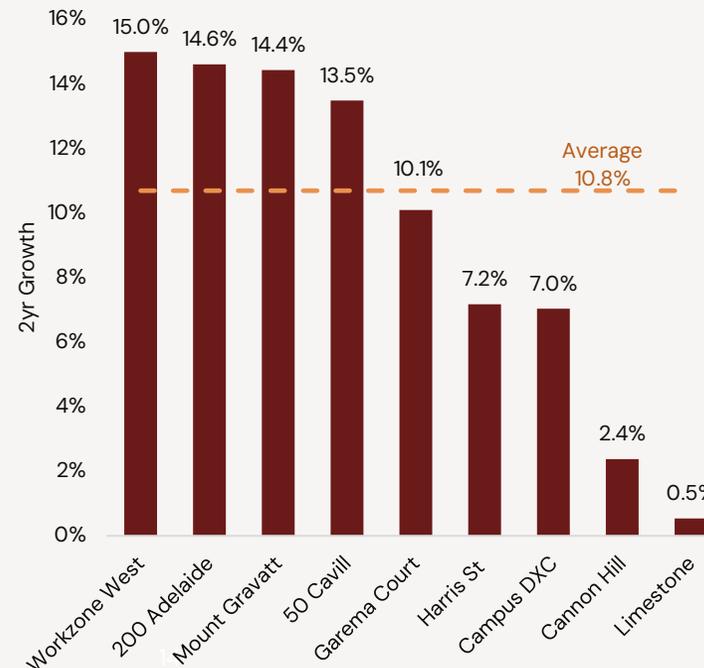
Elevated replacement costs

- ECF asset values at material discount to replacement costs due to elevated construction costs and higher return hurdles
- Provides further impetus for long term rental growth

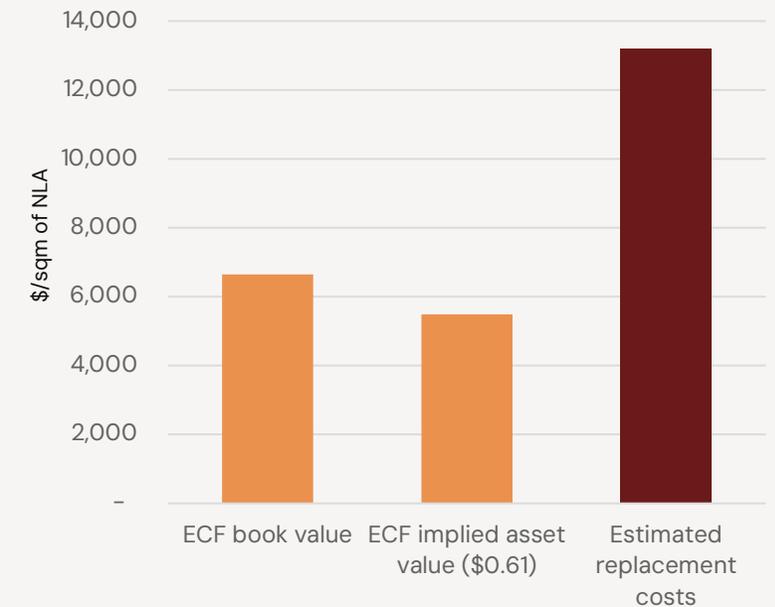
ECF Occupancy vs. National Office Average (Dec-24)



ECF – Net Face Rental Growth (Last 2 yrs)

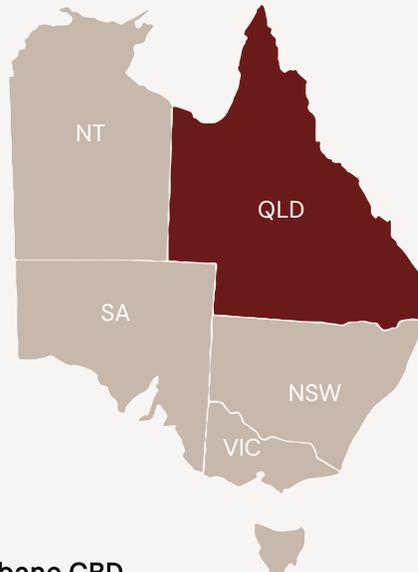


ECF Book Value vs. Replacement Cost Value



Southeast Queensland Portfolio

Southeast Qld Market (48% of ECF portfolio)



Brisbane CBD

- +11.9% pa net effective rental growth
- 9.8% vacancy rate a decline from 11.1% (12mths)
- 22,922 sqm of net absorption (12mths)
- -7,592 sqm net supply (12mths)

Brisbane Fringe

- +15.1% pa net effective rental growth
- 11.0% vacancy rate, a decline from 13.1% (12mths)
- 21,068 sqm of net absorption (12mths)
- -9,157 sqm net supply (12mths)

34 Corporate Drive, Cannon Hill

- 2 Level office / warehouse building in prime location. Asset completely released over 2022-24 to life science tenants resulting in a WALE of 4.7 years

50 Cavill Avenue, Gold Coast

- Dominant office building in the Gold Coast market achieving 13% market rental growth over past 2 years

Nexus Centre, Mt Gravatt

- Extended anchor tenant Bunnings until Oct 2029 and achieving 5.6% rental growth in the 1HY25

200 Adelaide Street, Brisbane CBD

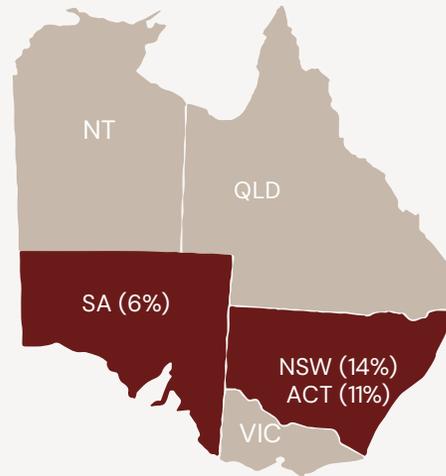
- Fully refurbished CBD heritage building achieving 10% market rental growth over past year

Limestone St, Ipswich

- Repositioning asset with **Introduction of Health services** to building with Government health-anchored tenancy



Sydney | Canberra | Adelaide



Sydney Fringe Market Statistics

- +4.0% pa net effective rental growth
- 14.1% vacancy rate, an increase from 10.4% (12mths)
- -41,888 sqm of net absorption (12mths)
- -1,869 sqm net supply (12mths)

Adelaide Market Statistics

- +5.7% pa net effective rental growth
- 15.6% vacancy rate, a decline from 18.0% (12mths)
- 41,621 sqm of net absorption (12mths)
- 4,780 sqm net supply (12mths)

Canberra Market Statistics

- +2.5% pa net effective rental growth
- 8.0% vacancy rate, stable from 7.8% (12mths)
- 29,996 sqm of net absorption (12mths)
- 36,185 sqm net supply (12mths)

19 Harris Street, Pyrmont

- High quality building with strong ESG credentials.
- Successfully recapitalised in 1HY25 to fund upcoming lease and capital initiatives.
- Renewal of Thomson Reuters with 5-year lease extension to Jan '30. Asset achieving rental growth of 7% over 2 years

Garema Court, Canberra

- Prime located asset in Civic precinct of Canberra. Fully occupied by the Department of Education & Employment
- Active tenant engagement ahead of June 2026 expiry

196 OG Road, Adelaide

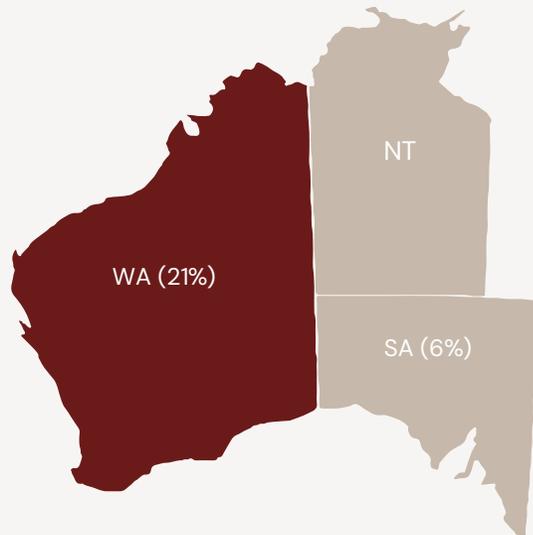
- High quality campus style office building with global tenant.
- Recent lease extension for 5 years to 2029 resulting in a WALE of 5.7 years



196 OG Road, Adelaide

WorkZone West – Key Leasing Momentum

WA Market (21% of ECF portfolio)



Perth CBD Market Statistics

- +1.4% pa net effective rental growth
- 15.8% vacancy rate, stable from 15.5% (12mths)
- 11,349 sqm of net absorption (12mths)
- 19,933 sqm net supply (12mths)

WorkZone West, Perth

- High quality 7 level, A-grade office building with 2,443 sqm flexible floor plates
- Market leading carbon neutral, 6.0-Star NABERS energy rated building
- Upgrade works to be completed on lobby and EOT facilities

Leasing Progress

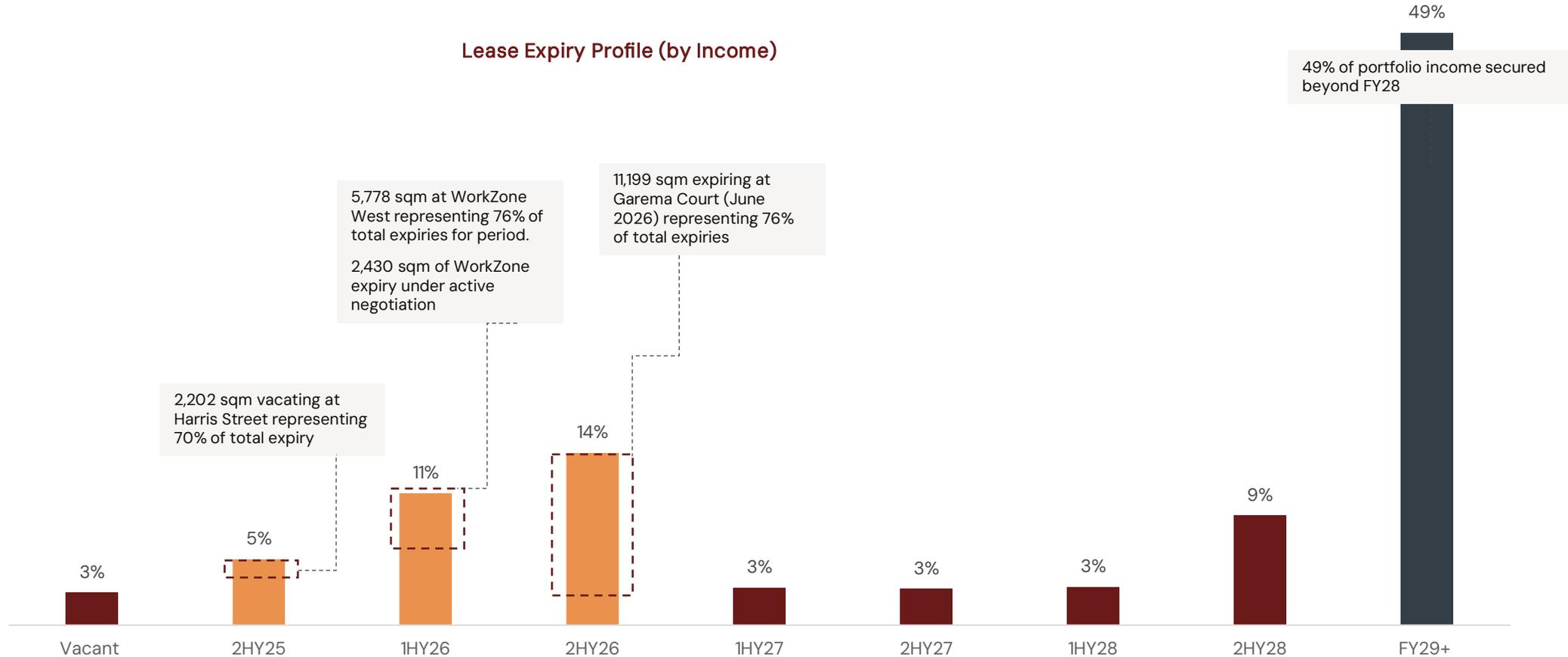
- 9,552 sqm (61% of NLA) of leasing executed or HoA prior to near whole building expiry in August
- Achieved rents 6.0% higher than valuation rents 12 months prior
- A further 2,430 sqm (16%) in active negotiations

Level 6	Sub Lessee (in active negotiations) 1057 sqm Expiry 29/08/2025	Vocus 1,316 sqm Expiry 31/07/2030
Level 5	Vocus 2443 sqm, Expiry 31/07/2030	
Level 4	696 sqm Expiry 29/08/2025	HOA signed 907 sqm Expiry 29/08/2025
	Negotiating 700 sqm Expiry 29/08/2025	
Level 3	2443 sqm Expiry 29/08/2025	
Level 2	CPB Contractors 2443 sqm, Expiry 29/08/2032	
Level 1	CPB Contractors 2443 sqm, Expiry 29/08/2032	
Ground	Negotiating 673 sqm Expiry 29/08/2025	Cutting Board Group 193 sqm Expiry 25/07/2029
	Australian Baptist Education 78 Sqm Expiry 30/09/2026	

18-month leasing focus

- Primary focus on Harris Street, WorkZone West and Garema Court over the next 18 months, with all current tenancies in negotiation
- c. 50% of expiries to end FY26 under active negotiations
- Low average annual expiry profile from FY27 onwards

Lease Expiry Profile (by Income)





4 | Summary & Outlook



FY25 Outlook

Summary

- Portfolio maintaining market leading occupancy and experiencing positive rental growth
- Strong leasing momentum across key assets
- Capital values stabilising and priced well below replacement cost
- Disciplined capital management with gearing within target range

Key focus

- Continue to execute on asset management initiatives including capital works and leasing at WorkZone West, Harris Street and Garema Court
- Proactive capital management to maintain gearing within target range
- Extend and diversify debt duration and interest rate risk management
- Explore opportunities to grow the Fund at this favourable point of the cycle



FFO per security guidance

9.3 cents per security

- High portfolio occupancy to remain for remainder of FY25
- 77% of debt hedged with a weighted average expiry of 1.7 years



Reaffirming distributions per security guidance

7.5 cents per security

- Reflects a forecast payout ratio of 82%
- Strong distributions
- Distribution yield of 12.3%¹, above peer group

1. Based on the closing price of \$0.61 on 19 February 2025



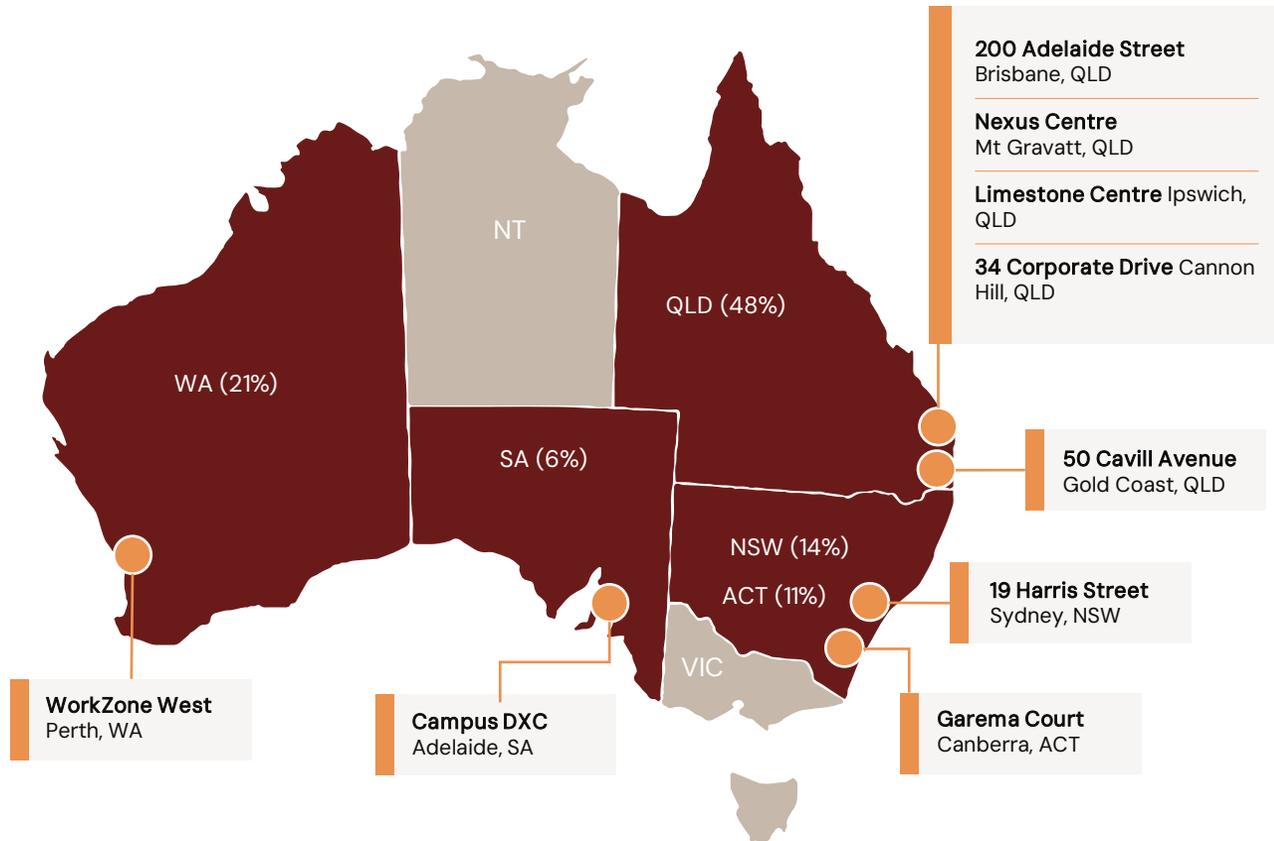


Appendix | Portfolio Details



Portfolio well positioned in strongly performing markets

Assets positioned in strong markets



Portfolio Summary

Asset	Valuation Type	Ownership (%)	Valuation ¹ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ^{3,5} (%)	WALE ^{4,5} (years)	NABERS Energy (Stars)	Emissions Intensity (kg CO ₂ e/m ²)
WorkZone West Perth, WA	External	100%	105.0	15,582	6,739	7.25%	100.0%	4.4	6.0	18.4
200 Adelaide Street Brisbane, QLD	External	100%	43.5	5,959	7,300	8.00%	99.0%	6.5	5.5	44.8
Limestone Centre Ipswich, QLD	External	100%	30.5	7,331	4,160	8.75%	93.1%	2.7	Exempt	Exempt
Campus DXC Adelaide, SA	Internal	100%	31.0	6,288	4,930	7.75%	100.0%	5.7	4.5	NA ⁶
Nexus Centre Brisbane, QLD	External	100%	33.5	7,268	4,609	8.50%	99.8%	3.0	5.0	59.0
34 Corporate Drive Brisbane, QLD	External	100%	26.0	5,299	4,907	7.25%	100.0%	4.7	Exempt	Exempt
Garema Court Canberra, ACT	Internal	100%	57.7	11,442	5,043	8.00%	98.7%	1.5	5.5	27.2
50 Cavill Avenue Gold Coast, QLD	External	100%	110.5	16,649	6,637	8.13%	94.2%	3.3	5.0	56.3
19 Harris Street Sydney, NSW	Internal	49.9%	68.9	12,533	11,011	7.00%	97.4%	3.2	5.0	52.3
Total			506.6	88,351	6,651	7.76%	97.7%	3.7	5.3	41.2

1. Adjusted for ownership percentage
2. Net Lettable Area, shown on a 100% interest basis
3. By area, including Heads of Agreements over currently vacant space
4. By income, including Heads of Agreements over currently vacant space
5. Properties were externally valued at 30 June. Adopted value reflecting sale values of assets
6. Full building net lease, no common area



WorkZoneWest, 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	\$105.0 million
Valuation (per m ²)	\$6,739
Cap Rate	7.25%
Occupancy	100.0%
WALE by income	4.4 years
Weighted average rent review	3.65%

Physical

Net lettable	15,582m ²
Car parks	138
Car parking ratio	1:113
Key tenants	CPB Contractors
NABERS energy rating	6.0 Stars
NABERS water rating	3.5 Stars
Typical floor plates	2,443m 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	\$43.5 million
Valuation (per m ²)	\$7,300
Cap Rate	8.00%
Occupancy	99.0%
WALE by income	6.5 years
Weighted average rent review	3.55%

Physical

Net lettable	5,959m ²
Car parks	21
Car parking ratio	1:284
Key tenants	Hub Australia, Clemenger BBDO
NABERS energy rating	5.5 Stars
NABERS water rating	Exempt
Typical floor plates	1,200m ²



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 8,000 m² 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	\$30.5 million
Valuation (per m ²)	\$4,160
Cap Rate	8.75%
Occupancy	93.1%
WALE by income	2.7 years
Weighted average rent review	3.57%

Physical

Net lettable	7,331m ²
Car parks	306
Car parking ratio	1:24
Key tenants	West Moreton Health, The Uniting Church , Life without Barriers
NABERS energy rating	Exempt
NABERS water rating	Exempt
Typical floor plates	1000 – 4,500m ²



Campus DXC, Adelaide, SA

Overview

High quality, two-level, modern tech campus-style office building located 6 km northeast of the Adelaide CBD

Expansive, 12,400 m² 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	\$31.0 million
Valuation (per m ²)	\$4,930
Cap Rate	7.75%
Occupancy	100.0%
WALE by income	5.7 years
Weighted average rent review	3.50%

Physical

Net lettable	6,288m ²
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	3,144m ²



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	\$33.5 million
Valuation (per m ²)	\$4,609
Cap Rate	8.50%
Occupancy	99.8%
WALE by income	3.0 years
Weighted average rent review	3.25%

Physical

Net lettable	7,268m ²
Car parks	239
Car parking ratio	1:30
Key tenants	Department of Veterans' Affairs, Coles, Bunnings
NABERS energy rating	5.0 Stars
NABERS water rating	Unrated
Typical floor plates	2,000m 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	\$26.0 million
Valuation (per m ²)	4,907
Cap Rate	7.25%
Occupancy	100%
WALE by income	4.7 years
Weighted average rent review	3.43%

Physical

Net lettable	5,299m ²
Car parks	99
Car parking ratio	1:54
Key tenants	Abacus DXC, Alliance Pharma, Optus Administration Pty Ltd
NABERS energy rating	Exempt
NABERS water rating	Unrated
Typical floor plates	1,909m 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	\$57.7 million
Valuation (per m ²)	\$5,043
Cap Rate	8.00%
Occupancy	98.70%
WALE by income	1.5 years
Weighted average rent review	3.99%

Physical

Net lettable	11,442m ²
Car parks	66
Car parking ratio	1:173
Key tenants	Australian Government
NABERS energy rating	5.5 Stars
NABERS water rating	5.0 Stars
Typical floor plates	1,750m ²



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	\$110.5 million
Valuation (per m ²)	\$6,637
Cap Rate	8.13%
Occupancy	96.7%
WALE by income	3.3 years
Weighted average rent review	3.68%

Physical

Net lettable	16,649m ²
Car parks	403
Car parking ratio	1:41
Key tenants	Mantra, Regus, Ray White, Sunshine Loan Centres, MyPayNow Pty Ltd
NABERS energy rating	5.0 Stars
NABERS water rating	4.0 Stars
Typical floor plates	890m ²



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

Financial

Valuation ¹	\$68.9 million
Valuation (per m ²)	\$11,011
Cap Rate	7.00%
Occupancy	97.4%
WALE by income	3.2 years
Weighted average rent review	3.71%

Physical

Net lettable	12,533m ²
Car parks	139
Car parking ratio	1:90
Key tenants	Thomson Reuters, ITV, MCI, McGrath Real Estate, Europ Assistance Australia
NABERS energy rating	5.0 Stars
NABERS water rating	5.0 Stars
Typical floor plates	2,000m ²

1. ECF's 49.9% interest

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