

23 August 2021

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

Dear Sir/Madam

Attached is the Elanor Commercial Property Fund (ASX:ECF) FY21 Preliminary 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:

Symon Simmons
Company Secretary
Elanor Funds Management Limited
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COMMERCIAL
PROPERTY
FUND

Elanor Commercial Property Fund

**FY21 Preliminary Results
Presentation**

ASX: ECF

23 August 2021





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2. Portfolio and Market Overview
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Summary and Key Achievements

1

Executive Summary

PDS Forecast Period

ECF listed in December 2019 with the Product Disclosure Statement (PDS) forecast period ending 30 June 2021. The Fund has exceeded all forecasts including:

- **Material FFO outperformance** – 20% above PDS forecast for FY21
- **Delivered on key initiatives** – leasing and proactive management resulting in minimal short term lease expiries, WALE of 4.2 years and occupancy at 95%
- **Improved portfolio quality and income security** – greater asset, geographic and tenant diversification, with the portfolio increasing by:
 - 25% to \$385 million as at 30 June 2020 (or 63% to \$498 million including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD)

FY22+

ECF is well positioned to deliver strong distributions and grow capital value:

- **Forecast distribution of 9.4 cents per security in FY22 (8.5% yield¹)** – with minimal short term leasing risk
- **Multiple opportunities to enhance total return** – key initiatives to create value and further reduce portfolio's 6.6% capitalisation rate

1. Calculated on 20 August 2021 closing price of \$1.105 and reflecting the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)

FY21 Key Metrics

FFO Per Security

12.55c

20% higher than PDS forecast

Distributions Per Security

10.03c

Conservative payout ratio of 80%

NTA Per Security

\$1.19

2.9% increase in portfolio
valuations since 30 June 2020

Portfolio WALE¹

4.2yrs

Minimal short-term
earnings risk

Weighted Ave. Cap Rate²

6.6%

Portfolio capitalisation rates
reflecting attractive yield
premium

Occupancy³

94.6%

Significantly above the national
occupancy rate of 88.8%⁴

Gearing⁵

34.5%

Weighted average maturity of
2.6 years and cost of debt of
2.10% p.a.

Interest Cover Ratio

10.5x

Strong cash flows providing
material headroom

1. Weighted by income, excluding any rental guarantees and including Heads of Agreements
2. Weighted by property valuations as at 30 June 2021
3. Weighted by area, excluding any rental guarantees and including Heads of Agreements over currently vacant space

4. PCA July 2021
5. Debt less Cash divided by Total Assets less Cash

Achievements since December 2019 IPO

Strategic Acquisitions



Acquired Garema Court, ACT
94% leased to the
Commonwealth Government



Acquired 50 Cavill Ave, QLD
The pre-eminent office tower on
the Gold Coast
(subsequent to 30 June 2021)

Active Management

Capital Investment



End of trip and outdoor recreation facilities resulting in key tenant renewals

ESG



Achieved the only NABERS 6 Star Energy Rating of an office building in WA

Mount Gravatt



Renewed lease with Bunnings

19% valuation uplift

Limestone Centre



Extended leases with Qld Dept of Justice and Qld Rail

Management



Proactive and measured approach through pandemic resulting in <0.4% impact on FFO

Leasing



Fully leased five out of eight of the Fund's assets

200 Adelaide Street

Expanded leased area by 36% and executed 3-yr extension to FY32

13% valuation uplift

Cannon Hill



Introduced new multi-national tenant on 10-year lease (HoA)

Capital Management



Restructured and expanded debt facilities, enhancing income through capital utilisation

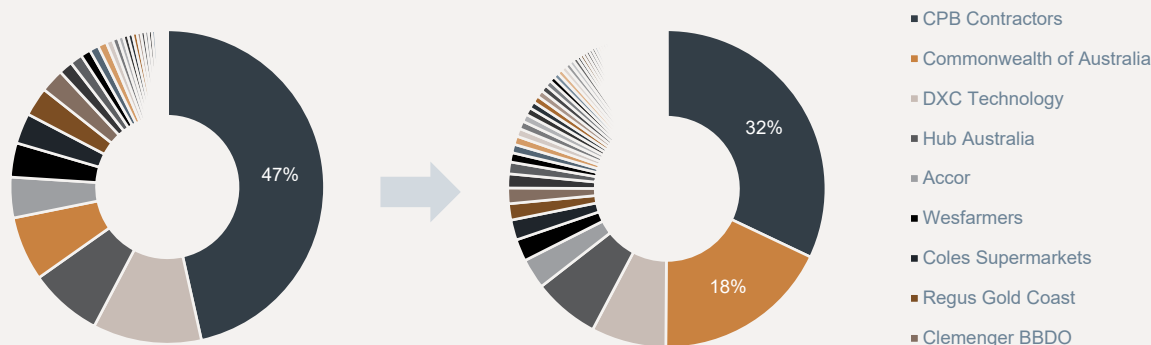


Raised \$85 million of equity to fund strategic and value accretive acquisition (subsequent to 30 June 2021)

Achievements since December 2019 IPO¹ (continued)

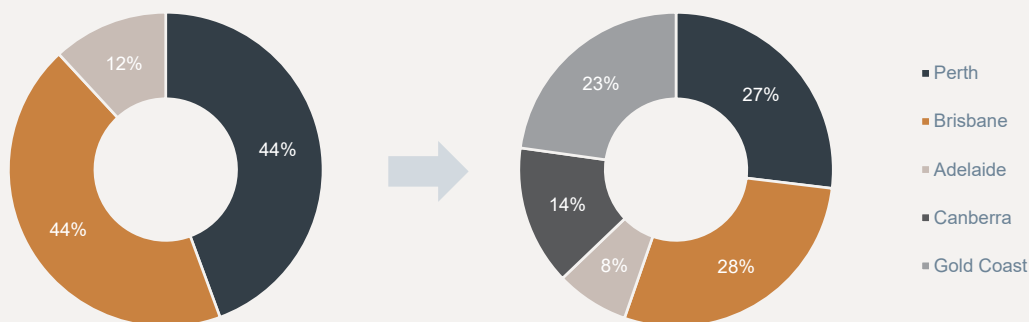
Strategic acquisitions have enhanced the composition of the portfolio

Top Tenants¹



- *Largest single tenant represents 32% of income, down from 47% at IPO*
- *Government now represents 18% of portfolio income*

Geographical Diversification¹



- *Less than 30% of ECF's assets are exposed to any one market, down from 44% at IPO*
- *Investment in new markets (Canberra and the Gold Coast)*

1. From listing of the Fund on 6 December 2019 and including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)

Achievements since December 2019 IPO (continued)

ECF has materially outperformed PDS forecasts

Outperformance

20%

FY21 FFO 20%
Above PDS forecast,
enhancing **income**

10%

FY21 distributions
per security **exceeded**
PDS forecasts by 10%

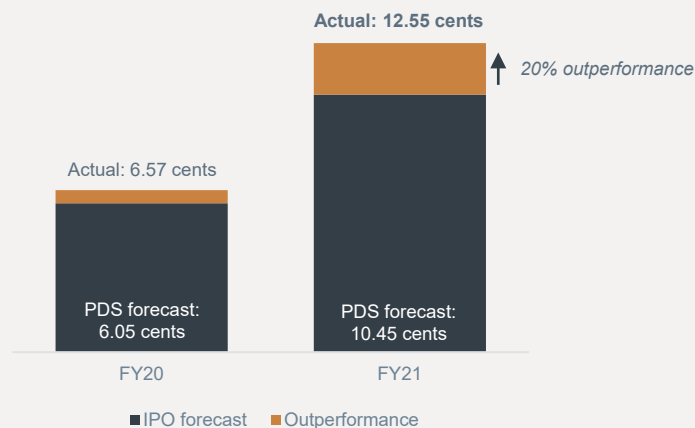
63%¹

Increase in Total
Property Assets, increasing
portfolio **scale**

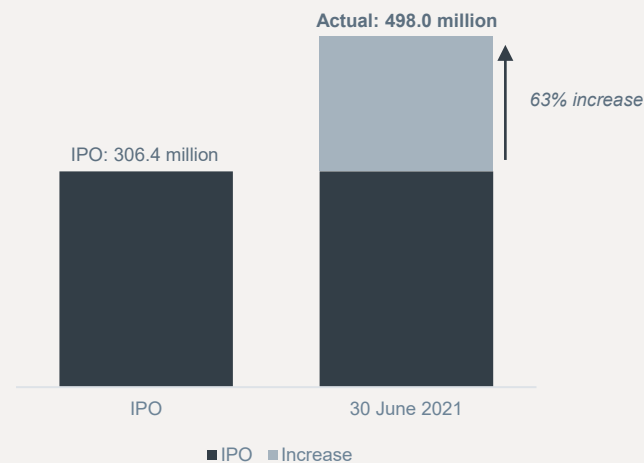
15%¹

Reduction in largest single
tenant exposure, enhancing
portfolio **diversification**

Funds From Operations per security



Total Property Assets¹



The Fund has materially outperformed PDS forecasts, with FY21 FFO 20% above PDS forecast and FY21 distributions 10% above PDS forecast



Portfolio and Market Overview

2

Acquisition: 50 Cavill Avenue, Surfers Paradise

Investing in assets with a differentiated, competitive advantage

Transaction Summary

- Acquisition of **50 Cavill Avenue, Surfers Paradise, QLD** for \$113.5 million
- The transaction is funded by a fully-underwritten \$85 million equity raising and \$39 million of debt
- Post-transaction, the Fund's property portfolio will increase to \$498 million with gearing maintained at 35%
- Settlement is forecast to occur 1 September 2021

Compelling Investment Rationale

- The pre-eminent office building on the Gold Coast, located in the heart of Surfers Paradise
- Clear competitive advantage against other commercial assets
- Acquiring significantly **below replacement cost**
- **Diverse tenant base** with the opportunity to drive rental growth
- Positioned in a market that has **strong supply / demand** fundamentals
- **Attractive investment** metrics: 7% initial yield and \$6,818 per sqm acquisition price



Portfolio Highlights¹



8

High quality assets¹



\$498m

Portfolio value¹



95.1%

Occupancy²



4.0 yrs

Portfolio WALE³



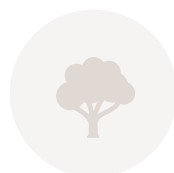
97%

Fixed rental reviews³



87%

Income from
blue chip tenants³



5.3

Weighted average
NABERS Energy Rating⁴



3.6%

Weighted average
rent review³



6.6%

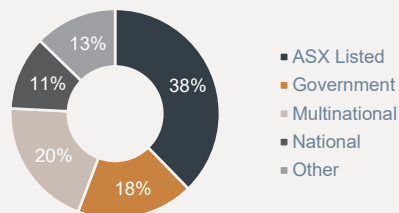
Weighted average
cap rate⁴

1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)
2. Weighted by area, excluding any rental guarantees and including Heads of Agreements over currently vacant space
3. Weighted by income, excluding any rental guarantees and including Heads of Agreements
4. Weighted by asset value

Security of Income¹

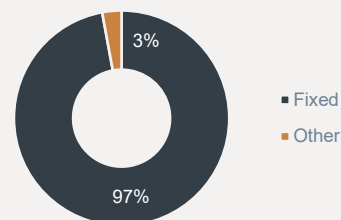
High quality tenants from diverse industries

Tenant Type (by income)



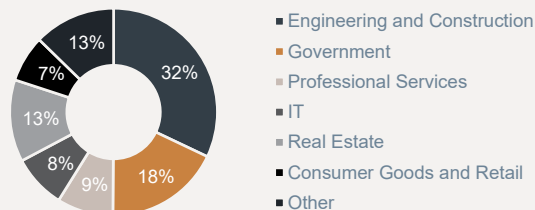
87% of the portfolio is leased to Government, multinational, national or ASX-listed companies

Fixed reviews



97% of the portfolio's income is subject to fixed reviews

Tenant Industry (by income)



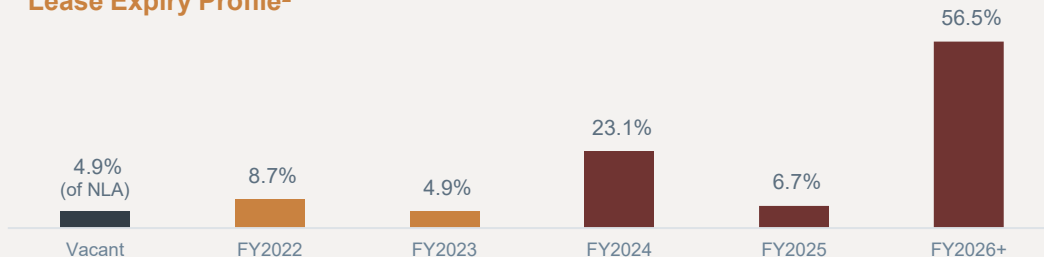
Portfolio's tenants are from industries less adversely affected by COVID-19

Weighted Average Rent Review (by income)

3.6%

Portfolio's income grows at 3.6% per annum

Lease Expiry Profile²



Strong lease expiry profile, with 86% of the Fund's income secured for the next two years and an overall WALE of 4.0 years

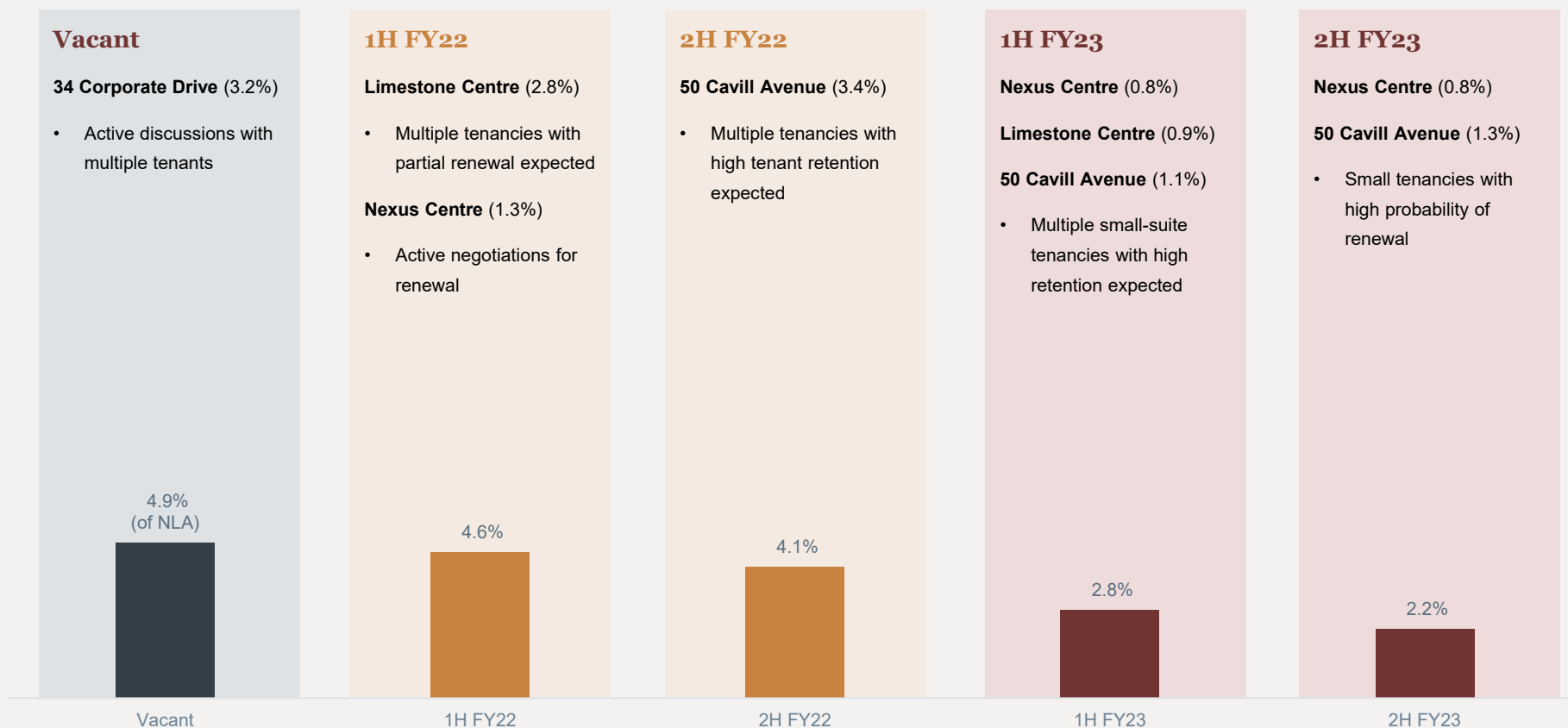
1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)

2. Expiry Profile based on % of Portfolio's income, with the exception of vacant area which is weighted by NLA

Security of Income: Next Two Years¹

Minimal short-term expiries provides income stability

Portfolio Expiry Profile²



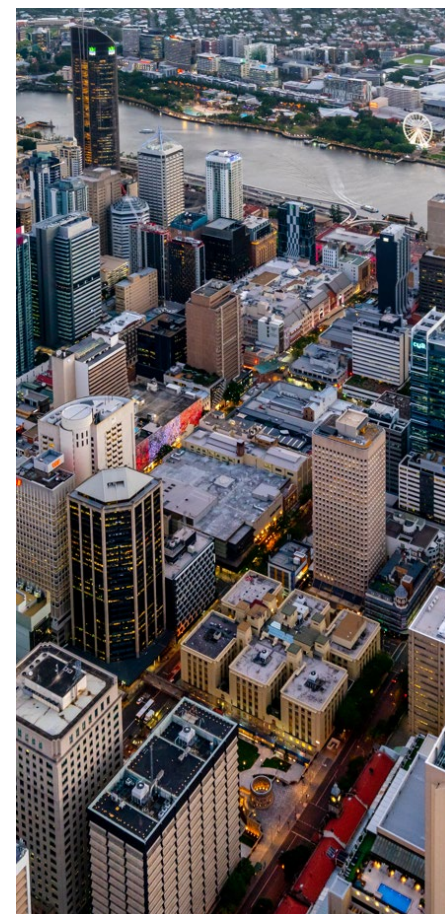
1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)

2. Expiry profile based on % of portfolio income, with the exception of vacant area which is weighted by NLA

30 June 2021 Valuation Summary

Weighted average cap rate down 29 bps and portfolio valuations up 2.9%

| | Valuation Type | Valuation (\$m) | Cap Rate | Discount Rate |
|---|-----------------------|-----------------|--------------|---------------|
| 30 June 2020 Valuation | | 373.5 | 6.88% | 7.22% |
| Investment Properties | | | | |
| Corporate Drive, Cannon Hill, Brisbane | External | 21.0 | 7.00% | 7.50% |
| Nexus Centre, Upper Mount Gravatt, Brisbane | External | 36.5 | 7.00% | 7.00% |
| Campus DXC, Adelaide | Internal ¹ | 37.5 | 6.75% | 7.00% |
| WorkZone West, Perth | Internal ¹ | 134.0 | 6.50% | 6.75% |
| Limestone Street, Ipswich | Internal ¹ | 34.0 | 7.50% | 7.75% |
| 200 Adelaide Street, Brisbane | External | 50.0 | 5.75% | 6.50% |
| Garema Court, Canberra | Internal ¹ | 71.5 | 6.50% | 7.25% |
| 30 June 2021 Valuation | | 384.5 | 6.59% | 6.99% |
| Change | | ↑ 2.9% | ↓ 0.29% | ↓ 0.23% |
| 50 Cavill Avenue | External | 113.5 | 6.77% | 7.25% |
| Post-Acquisition Valuation | | 498.0 | 6.63% | 7.05% |



1. Last external valuation completed in December 2020

FY21 Value Creation

Delivering on value-add initiatives

| Property | Action completed | Outcome ¹ | | | | | | | | | |
|---|---|--|--------|-----|---------|-----------|---------|---------|----------|-------|-------|
| <p>200 Adelaide St Brisbane</p>  | <ul style="list-style-type: none"> Extended lease with key anchor tenant Hub Australia to 10 years Lease vacant space, increasing occupancy from 79% to 100% | <p>Increased WALE from 7.8 years to 8.6 years</p> <p>Cap rate compression from 6.75% to 5.75%</p> <p>Valuation uplift from \$44.2m to \$50.0m (+13%)</p>  <table border="1"> <thead> <tr> <th>Metric</th> <th>IPO</th> <th>June 21</th> </tr> </thead> <tbody> <tr> <td>Valuation</td> <td>\$44.2m</td> <td>\$50.0m</td> </tr> <tr> <td>Cap Rate</td> <td>6.75%</td> <td>5.75%</td> </tr> </tbody> </table> | Metric | IPO | June 21 | Valuation | \$44.2m | \$50.0m | Cap Rate | 6.75% | 5.75% |
| Metric | IPO | June 21 | | | | | | | | | |
| Valuation | \$44.2m | \$50.0m | | | | | | | | | |
| Cap Rate | 6.75% | 5.75% | | | | | | | | | |
| <p>Nexus Centre Upper Mount Gravatt, Brisbane</p>  | <ul style="list-style-type: none"> Extended lease with key anchor tenant Bunnings Renewal of multiple tenants above valuation commerce Lease-up of vacant space Invested in End of Trip and outdoor recreation facilities | <p>Higher market rents</p> <p>Cap rate compression from 7.50% to 7.00%</p> <p>Valuation uplift from \$30.8m to \$36.5m (+19%)</p>  <table border="1"> <thead> <tr> <th>Metric</th> <th>IPO</th> <th>June 21</th> </tr> </thead> <tbody> <tr> <td>Valuation</td> <td>\$30.8m</td> <td>\$36.5m</td> </tr> <tr> <td>Cap Rate</td> <td>7.50%</td> <td>7.00%</td> </tr> </tbody> </table> | Metric | IPO | June 21 | Valuation | \$30.8m | \$36.5m | Cap Rate | 7.50% | 7.00% |
| Metric | IPO | June 21 | | | | | | | | | |
| Valuation | \$30.8m | \$36.5m | | | | | | | | | |
| Cap Rate | 7.50% | 7.00% | | | | | | | | | |

1. From IPO in December 2019 to 30 June 2021

Multiple Opportunities for Value Creation¹

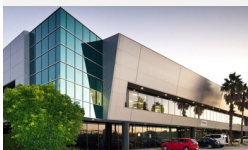







Delivering on value-add initiatives, with more upside in portfolio



1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)

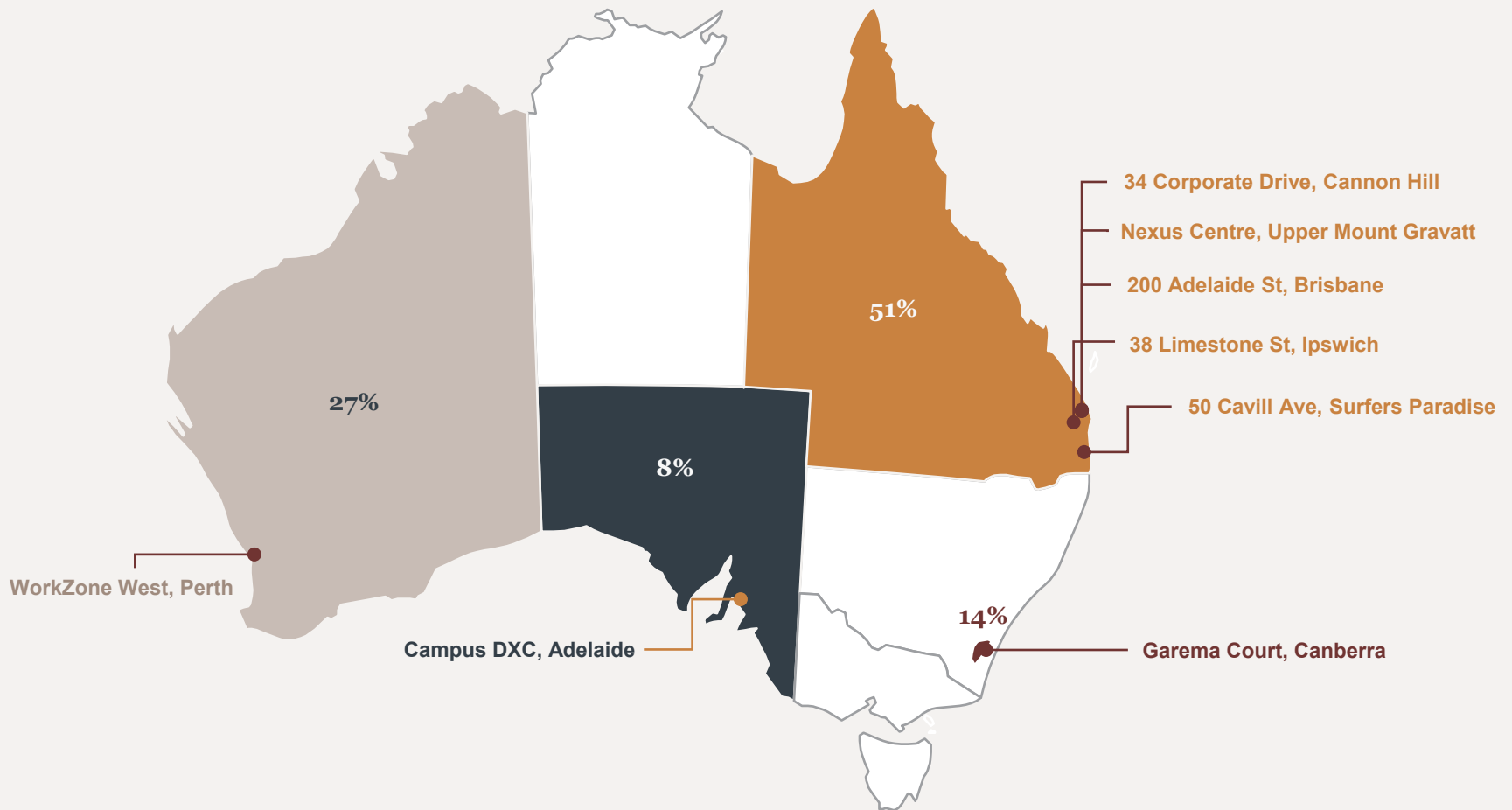
Multiple Opportunities for Value Creation (continued)

Delivering on value-add initiatives, with more upside in portfolio

| Property | Initiative | Outcome Sought | Current Cap Rate ² |
|--|---|--|-------------------------------|
|  <p>Corporate Drive Cannon Hill, Brisbane</p> | <ul style="list-style-type: none"> Lease currently vacant space |  <ul style="list-style-type: none"> Increased income Cap rate compression | 7.00% |
|  <p>Garema Court Canberra</p> | <ul style="list-style-type: none"> Extend leases / re-lease key anchor tenants Investment in tenant amenities and building efficiency |  <ul style="list-style-type: none"> Cap rate compression | 6.50% |
|  <p>WorkZone West Perth</p> | <ul style="list-style-type: none"> Convert sub-lease tenants to direct leases and extend WALE |  <ul style="list-style-type: none"> Cap rate compression | 6.50% |
|  <p>Campus DXC Adelaide</p> | <ul style="list-style-type: none"> Extend lease with existing tenant Develop vacant land to increase NLA Explore potential alternate use |  <ul style="list-style-type: none"> Cap rate compression Increased income | 6.75% |

Strategically Located Portfolio¹

ECF assets have are well-located across strongly performing markets

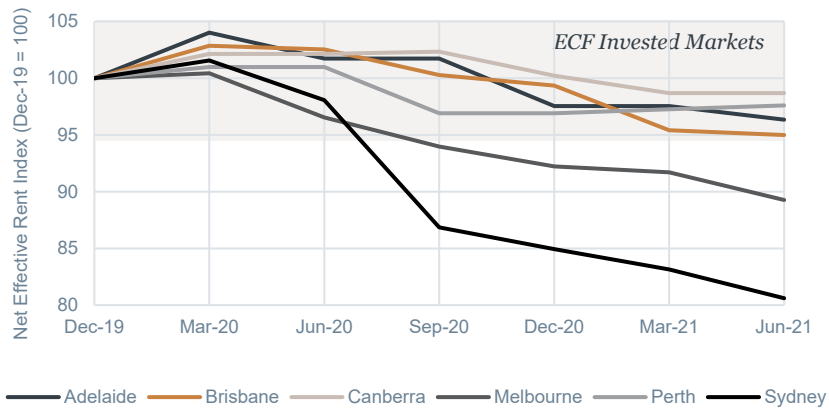


1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)

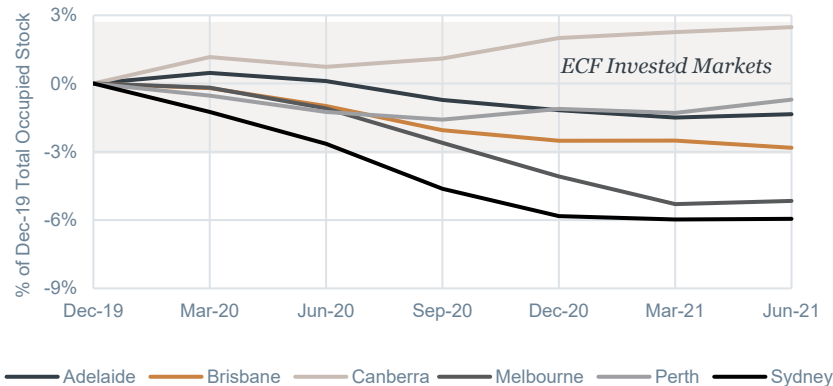
Invested in right markets¹

Key market metrics stabilising; Fund invested in better-performing markets

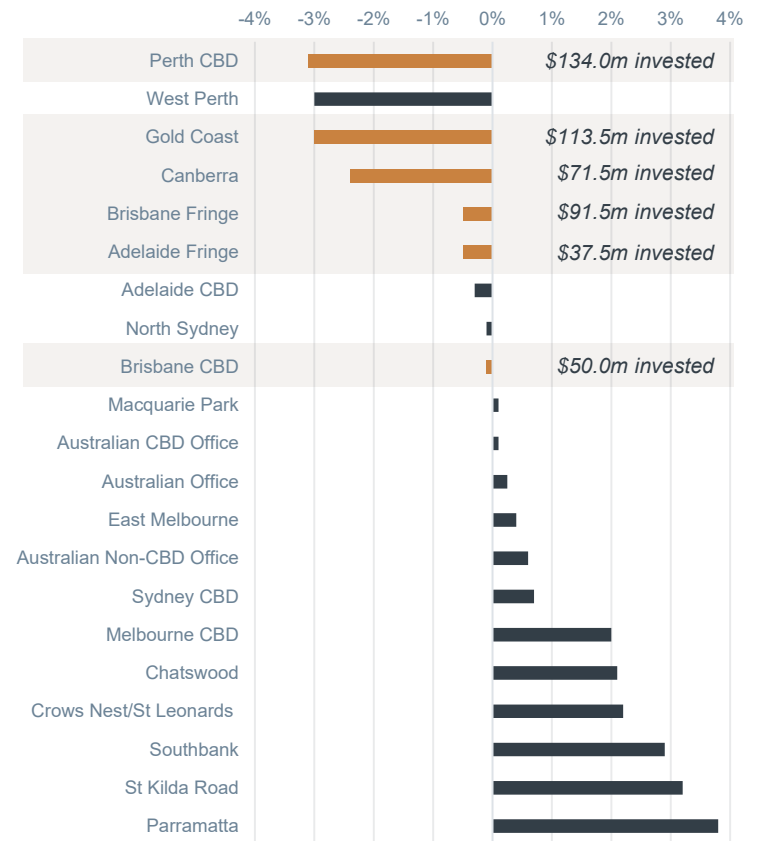
Net Effective Rents² (18 months to June 2021)



Cumulative Net Absorption² (18 months to June 2021)



Change in Vacancy³ (6 months to July 2021)



1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)
 2. JLL research, June 2021
 3. PCA research, August 2021



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FY21 Preliminary Financial Results

3

Income Statement

| Income (\$'000) | | FY21 |
|---|--------|-----------------|
| Gross property income | | 39,579 |
| Total Income | | 39,579 |
| Expenses | | |
| Property expenses | | (7,204) |
| Borrowing costs | | (2,951) |
| Investment management fees | | (2,512) |
| Other expenses | | (1,264) |
| Total Expenses | | (13,930) |
| Funds From Operations (FFO) | | 25,649 |
| Transaction and establishment costs | | (25) |
| Fair value adjustments on investment property | | 5,580 |
| Straight lining of rental income | | 1,661 |
| Amortisation expense | | (1,610) |
| Statutory Net Profit | | 31,255 |
| Securities on issue | #'000 | 204,400 |
| FFO per security | cps | 12.55 |
| Distributions | \$'000 | 20,523 |
| Distribution per security | cps | 10.03 |
| Payout ratio (% of FFO) | % | 80% |

FFO

12.55c

FFO of \$25.6m
or 12.55 cents
per security

Distribution

10.03c

Distribution of
10.03 cents per
security (payout
ratio 80% of
FFO)

FFO Reconciliation

| Income (\$'000) | | FY21 |
|---|-------|---------------|
| Statutory Net Profit | | 31,255 |
| Transaction and establishment costs | | 25 |
| Fair value adjustments on investment property | | (5,580) |
| Straight lining of rental income | | (1,661) |
| Amortisation expense | | 1,610 |
| Funds From Operations (FFO) | | 25,649 |
| Distributions | | 20,523 |
| Securities on issue | #'000 | 204,400 |
| FFO per security | cps | 12.55 |
| Distributions per security | cps | 10.03 |
| Payout ratio (% of FFO) | % | 80% |

FFO

\$25.6m

FFO of \$25.6m
or 12.55 cents
per security

Payout ratio

80%

Payout ratio of
80% of FFO

Balance Sheet

Net Tangible Assets (NTA)

\$1.19
per security

Increase from \$1.13
at 30 June 2020

Investment Properties

\$384.5m

2.9% increase from
30 June 2020

Gearing ratio¹

34.5%

Gearing ratio
reduced from
35.4% at 30 June
2020

| Balance Sheet (\$'000) | 30 June 2021 | 30 June 2020 |
|-----------------------------------|----------------|----------------|
| Assets | | |
| Cash | 8,409 | 6,813 |
| Receivables | 454 | 970 |
| Other assets | 802 | 737 |
| Investment properties | 384,500 | 373,500 |
| Total Assets | 394,165 | 382,020 |
| Liabilities | | |
| Payables | 2,662 | 3,201 |
| Distribution payable | 5,092 | 4,852 |
| Rent received in advance | 682 | 837 |
| Interest bearing liabilities | 141,441 | 139,572 |
| Derivative financial instruments | 825 | 1,990 |
| Total Liabilities | 150,702 | 150,452 |
| Net Assets | 243,463 | 231,568 |
| Securities on Issue ('000) | 204,400 | 204,400 |
| NAV per security | \$1.19 | \$1.13 |
| NTA per security | \$1.19 | \$1.13 |
| Gearing¹ | 34.5% | 35.4% |

1. Debt less cash divided by total assets less cash

Debt and Capital Management

| | 30 June 2021 | Post-Acquisition ¹ |
|--|--------------|-------------------------------|
| Facility limit (\$m) | 147.0 | 189.7 |
| Drawn debt (\$m) | 141.8 | 181.5 |
| Gearing ² | 34.5% | 34.6% |
| Hedged % | 98.7% | 99.0% |
| Weighted average cost of debt (p.a.) | 2.08% | 2.16% |
| Average debt facility maturity (years) | 2.6 | 3.2 |
| Average swap / hedge maturity (years) | 2.7 | 3.2 |

Drawn Debt Maturity Profile – Post-Acquisition (\$m)



Gearing² of 34.6%⁵ is within ECF's target gearing range

Weighted average cost of debt is approximately 2.16%⁵ p.a. The weighted average term to maturity of the Fund's debt is 3.2 years⁵

Debt is 99.0% hedged⁵

- Target range for fixed interest rate exposure of between 70% and 100% of drawn debt
- Average swap / hedge maturity is 3.2 years⁵

Key Covenants

- Loan-to-value ratio (LVR)³ ≤ 45%
 - Fund LVR: 37.0% post-acquisition
- Interest Cover Ratio (ICR)⁴ ≥ 3.00x, assessed semi-annually
 - Fund ICR: 10.53x as of 30 June 2021

1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)

2. Gearing Calculated as debt less cash divided by total assets less cash

3. LVR is calculated as drawn debt divided by the bank value of the portfolio

4. ICR is calculated as net rental income divided by interest expense

5. Post-acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)



Outlook

4

FY22 Guidance



FFO GUIDANCE FY22

10.8 cpu

(9.8% yield¹)



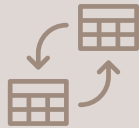
DISTRIBUTION GUIDANCE FY22

9.4 cpu

(8.5% yield¹)

1. Yield calculated on 20 August 2021 closing price of \$1.105

Strategy and Key Focus



Proven Investment Strategy

Investment in competitively positioned office assets delivering strong, sustainable market rents



Key Objectives

Maintain Income Security and Portfolio Resilience

Short-term and long-term tenant retention

Grow Value

Enhance value via leasing and strategic value-add initiatives

Value Accretive Growth

Identify further high investment quality, value accretive commercial office investment opportunities



Appendices

5

Portfolio Summary¹

*Cap rates,
occupancy, WALE
remaining stable*

| Asset | Valuation Type | State | Valuation (\$m) | Valuation (\$ per sqm) | Cap Rate (%) | Occupancy ² (%) | WALE ³ (years) |
|---|-----------------------|-------|-----------------|------------------------|--------------|----------------------------|---------------------------|
| WorkZone West , Perth | Internal ¹ | WA | 134.0 | 8,589 | 6.50% | 100% | 4.2 |
| 200 Adelaide St , Brisbane | External | QLD | 50.0 | 8,393 | 5.75% | 100% ¹ | 8.6 |
| Limestone Centre , Ipswich | Internal ¹ | QLD | 34.0 | 4,733 | 7.50% | 89% | 2.2 |
| Campus DXC , Adelaide | Internal ¹ | SA | 37.5 | 5,964 | 6.75% | 100% | 4.2 |
| NEXUS Centre , Mt Gravatt | External | QLD | 36.5 | 4,938 | 7.00% | 100% | 2.9 |
| 34 Corporate Drive , Cannon Hill | External | QLD | 21.0 | 3,953 | 7.00% | 54% | 7.1 |
| Garema Court , Canberra | Internal ¹ | ACT | 71.5 | 6,249 | 6.50% | 100% | 2.8 |
| 50 Cavill Avenue , Gold Coast | External | QLD | 113.5 | 6,818 | 6.77% | 97% | 3.1 |
| Total | | | 498.0 | 6,568 | 6.63% | 95.1% | 4.0 |

1. Including the acquisition of 50 Cavill Avenue, Surfers Paradise, QLD (settlement forecast to occur on 1 September 2021)
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
4. Last external valuation completed in December 2020

50 Cavill Avenue, Surfers Paradise, QLD

Overview

- Pre-eminent office building on the Gold Coast
- Prominent location on the corners of the Gold Coast Highway, Cavill Avenue and Beach Road, with convenient access to public transport
- 16,648 sqm A-Grade office tower, comprising 21 levels of quality office accommodation and a three-level office and retail annex
- Five levels of basement car parking comprising 454 car park spaces
- Exceptional office space with a central core, four sides of natural light and spectacular 360-degree Broadwater, coastal, hinterland and Nerang River views

Key Metrics

| | | |
|------------------------------|------------------------|---------------|
| Valuation | A\$m | 113.5 million |
| Valuation per sqm | A\$ / sqm | 6,818 |
| Cap Rate | % | 6.77% |
| Weighted Average Rent Review | % | 3.4% |
| WALE by income | yrs | 3.1 |
| NLA | sqm | 16,648 |
| Car Parking Ratio | bays:NLA | 1:37 |
| Occupancy | % | 97% |
| NABERS Rating | 4.5 Star Energy Rating | |



Tenant Summaries

| Major tenants | NLA (sqm) | % of total income | Lease expiry |
|---------------|-----------|-------------------|--------------|
| Accor | 2,792 | 16.8% | Jul-23 |
| Regus | 1,418 | 8.9% | Dec-31 |
| Ray White | 1,126 | 6.5% | Feb-22 |

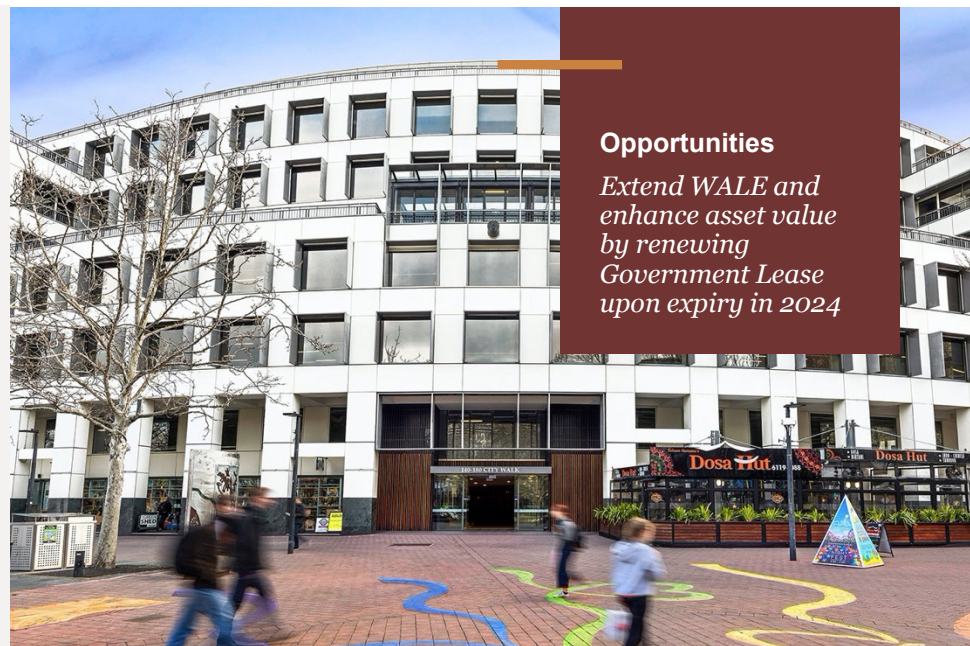
Garema Court, Canberra, ACT

Overview

- Garema Court is a seven level, prominently located A Grade office building with 94% of the buildings income coming from AAA rated tenant, Commonwealth of Australia
- Garema Court is situated in the core of Canberra's CBD, benefiting from substantial amenity within walking distance and with quick access to public transport including bus interchange and light rail terminus
- Constructed in 1996, the building has undergone periodic refurbishments in 2010, 2012 and 2019, ensuring the building is of a high standard and highly environmentally efficient

Key Metrics

| | | |
|------------------------------|------------------------|--------------|
| Valuation | A\$m | 71.5 million |
| Valuation per sqm | A\$ / sqm | 6,249 |
| Cap Rate | % | 6.50% |
| Weighted Average Rent Review | % | 3.8% |
| WALE by income | yrs | 2.8 |
| NLA | sqm | 11,442 |
| Car Parking Ratio | bays:NLA | 1:173 |
| Occupancy | % | 100% |
| NABERS Rating | 5.5 Star Energy Rating | |



Opportunities

Extend WALE and enhance asset value by renewing Government Lease upon expiry in 2024

Tenant Summaries

| Major tenant | NLA (sqm) | % of total income | Lease expiry |
|---------------------------|-----------|-------------------|--------------|
| Commonwealth of Australia | 10,873 | 93.7% | Mar-24 |

WorkZone West, Perth, WA

Overview

- WorkZone West is a seven-level, modern office building providing 15,602 sqm of NLA located on a large 5,688 sqm site with 139 car parks
- The upper level is A-grade office accommodation, offering six large flexible floor plates averaging approximately 2,443 sqm
- WorkZone West benefits from being fully-leased to CPB Contractors, a wholly owned subsidiary of ASX-listed CIMIC Group
- WorkZone West is located in close proximity to the Perth Central Train Station, Perth's cultural centre that is undergoing a major redevelopment, and the gentrifying entertainment precinct of Northbridge

Key Metrics

| | | |
|------------------------------|----------------------|--------|
| Valuation | A\$m | 134.0 |
| Valuation per sqm | A\$ / sqm | 8,589 |
| Cap Rate | % | 6.5% |
| Weighted Average Rent Review | % | 4.0% |
| WALE by income | yrs | 4.2 |
| NLA | sqm | 15,602 |
| Car Parking Ratio | bays:NLA | 1:112 |
| Occupancy | % | 100% |
| NABERS Rating | 6 Star Energy Rating | |



Opportunities

Enhancing value by implementing lease restructuring in the medium term

Tenant Summaries

| Major tenant | NLA (sqm) | % of total income | Lease expiry |
|-------------------------------|-----------|-------------------|--------------|
| CPB Contractors (CIMIC Group) | 15,331 | 98.9% | Aug-25 |

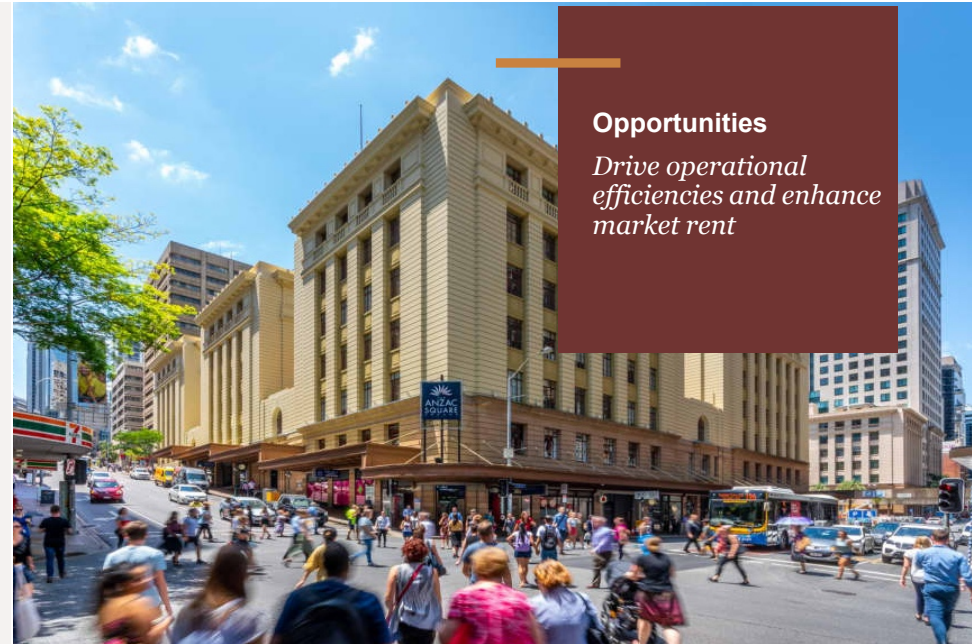
200 Adelaide St, Brisbane, QLD

Overview

- 200 Adelaide St is a heritage office building located in the heart of Brisbane CBD providing 5,957 sqm of office accommodation
- The building has recently completed a significant capital works program including new lifts and refurbishing the lobby
- Offers highest quality office accommodation which will help attract premium rents
- The asset has direct under cover access to Brisbane Central train station

Key Metrics

| | | |
|------------------------------|-----------|--------|
| Valuation | A\$m | 50.0 |
| Valuation per sqm | A\$ / sqm | 8,393 |
| Cap Rate | % | 5.75% |
| Weighted Average Rent Review | % | 3.5% |
| WALE by income | yrs | 8.6 |
| NLA | sqm | 5,957 |
| Car Parking Ratio | bays:NLA | 1:271 |
| Occupancy | % | 100% |
| NABERS Rating | | Exempt |



Opportunities

*Drive operational
efficiencies and enhance
market rent*

Tenant Summaries

| Major tenants | NLA (sqm) | % of total income | Lease expiry |
|----------------|-----------|-------------------|--------------|
| HUB Australia | 4,813 | 77.1% | Aug-31 |
| Clemenger BBDO | 1,045 | 18.1% | Apr-25 |

38 Limestone St, Ipswich, QLD

Overview

- Limestone Centre consists of dual-building business-park style office accommodation and ancillary retail in the Ipswich CBD, which is located ~31km from Brisbane CBD
- The building is located on an 8,064 sqm site, and comprises ~7,183 sqm of NLA across two buildings, including ~285 sqm of retail and 305 car bays
- Site includes 1,000 sqm parcel of vacant land (no value attributed to the land)
- Ipswich CBD has a strong tenant base of Government and health-industry tenants, who are strategically located to service the Ipswich corridor, including Ipswich hospital

Key Metrics

| | | |
|------------------------------|-----------|--------|
| Valuation | A\$m | 34.0 |
| Valuation per sqm | A\$ / sqm | 4,733 |
| Cap Rate | % | 7.50% |
| Weighted Average Rent Review | % | 3.3% |
| WALE by income | yrs | 2.2 |
| NLA | sqm | 7,183 |
| Car Parking Ratio | bays:NLA | 1:24 |
| Occupancy | % | 89% |
| NABERS Rating | | Exempt |



Opportunities

Opportunity to develop vacant land into additional 2,000 sqm of NLA. ECF will target pre-commitments from health services tenants prior to undertaking any development

Tenant Summaries

| Major tenants | NLA (sqm) | % of total income | Lease expiry |
|-------------------------|-----------|-------------------|--------------|
| Government ¹ | 3,390 | 48.7% | Various |
| The Uniting Church | 822 | 11.5% | Jul-25 |
| Secure Parking | 0 | 9.3% | Aug-23 |
| Life Without Barriers | 686 | 8.8% | Sep-21 |
| Qld Diagnostic Imaging | 525 | 6.9% | Sep-29 |

1. Government owned entities

Campus DXC, Adelaide, SA

Overview

- Campus DXC is a two-level, modern, campus-style office building, which is solely leased to DXC Technology and benefits from a ~4.2yr WALE
- First generation tenant that has made significant contribution to high quality fit out
- Campus DXC is situated on a 12,370 sqm site located 6km north-east of the Adelaide CBD, and comprises ~6,288 sqm of office space and 333 car bays
- Site includes 6,000 sqm of vacant land which is currently being used for overflow parking
- The location benefits from surrounding amenity including the nearby Marsden Shopping Centre which recently underwent a \$15m refurbishment

Key Metrics

| | | |
|------------------------------|-----------|---------|
| Valuation | A\$m | 37.5 |
| Valuation per sqm | A\$ / sqm | 5,964 |
| Cap Rate | % | 6.75% |
| Weighted Average Rent Review | % | 3.5% |
| WALE by income | yrs | 4.2 |
| NLA | sqm | 6,288 |
| Car Parking Ratio | bays:NLA | 1:19 |
| Occupancy | % | 100% |
| NABERS Rating | | Expired |



Opportunities

Develop vacant land for existing tenant's expansion requirements

Tenant Summaries

| Major tenant | NLA (sqm) | % of total income | Lease expiry |
|----------------|-----------|-------------------|--------------|
| DXC Technology | 6,288 | 100.0% | Aug-25 |

Nexus Centre, Upper Mount Gravatt, Brisbane, QLD

Overview

- Nexus Centre is a four-level freestanding office building located within the Upper Mount Gravatt commercial district, which is located ~14km from the Brisbane CBD and is characterised by Government and large corporate tenants
- The building is located on a 6,455 sqm site and comprises 7,392 sqm of NLA across four floors with functional 2,005 sqm floorplates and 215 car bays
- The asset was constructed in 1990, and recently underwent cosmetic and mechanical refurbishment
- Main tenants include Coles (state office), Bunnings and NAB

Key Metrics

| | | |
|------------------------------|----------------------|--------|
| Valuation | A\$m | 36.5 |
| Valuation per sqm | A\$ / sqm | 4,938 |
| Cap Rate | % | 7.00% |
| Weighted Average Rent Review | % | 2.7% |
| WALE by income | yrs | 2.9 |
| NLA | sqm | 7,392 |
| Car Parking Ratio | bays:NLA | 1:34 |
| Occupancy | % | 100.0% |
| NABERS Rating | 5 Star Energy Rating | |



Opportunities

Enhance capital value by renewing existing tenants and extending WALE

Tenant Summaries

| Major tenants | NLA (sqm) | % of total income | Lease expiry |
|-------------------------|-----------|-------------------|--------------|
| Wesfarmers | 2,177 | 29.3% | Various |
| Coles Supermarkets | 2,005 | 26.9% | Dec-26 |
| National Australia Bank | 705 | 8.9% | Dec-25 |

34 Corporate Drive, Cannon Hill, Brisbane, QLD

Overview

- Corporate Drive is a high-quality office and warehouse asset located in the well-regarded Southgate Corporate Park, which is located 6km from the Brisbane CBD and neighbours other large corporate users
- The asset is situated on a 12,930 sqm site and has ~5,313 sqm of NLA and 164 parking bays.

Key Metrics

| | | |
|------------------------------|----------------------|-------|
| Valuation | A\$m | 21.0 |
| Valuation per sqm | A\$ / sqm | 3,953 |
| Cap Rate | % | 7.0% |
| Weighted Average Rent Review | % | 3.0% |
| WALE by income | yrs | 7.1 |
| NLA | sqm | 5,313 |
| Car Parking Ratio | bays:NLA | 1:32 |
| Occupancy | % | 54% |
| NABERS Rating | 5 Star Energy Rating | |



Opportunities

Enhance capital value by leasing vacant space

Tenant Summaries

| Major tenants | NLA (sqm) | % of total income | Lease expiry |
|--------------------|-----------|-------------------|--------------|
| Heads of Agreement | 2,230 | 65.4% | Oct-31 |
| Optus | 665 | 34.6% | Jun-22 |

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