

ASX Announcement

8 December 2021

**Elanor Commercial Property Fund (ECF)
Leasing Update**

- Renewal of Coles lease (approx. 1,000m²) at Nexus Centre, Upper Mount Gravatt, Brisbane, QLD, for an additional 4.5 years
- Nexus Centre valuation increased by 9% to \$39.2 million (27% increase since listing of ECF in December 2019)
- FY22 FFO guidance of 10.8 cents per security reaffirmed
- FY22 Distribution guidance of 9.4 cents per security reaffirmed

Elanor Commercial Property Fund (ECF or Fund) is pleased to announce continued leasing success at its Nexus Centre property in Upper Mount Gravatt, Brisbane, QLD.

Coles Supermarkets Australia Pty Ltd, a key tenant at the property, has renewed approximately 1,000m² of commercial office space for a further 4.5-year term. Coles' state headquarters have been located at the property since 2004.

The Coles lease renewal is a reflection of the successful execution of strategic asset management initiatives at the property over the last two years (including the investment in new end-of-trip facilities, outdoor common areas and tenancy refurbishments). These initiatives have significantly improved the quality of the property and its position within the Brisbane fringe market.

As a result of these asset management initiatives, the valuation of the property has increased to \$39.2 million. This represents a 9% valuation increase from 30 June 2021 and a 27% increase since listing of the Fund in December 2019.

The Fund remains well positioned to deliver on its FY22 Funds From Operations (FFO) guidance of 10.8 cents per security and distribution guidance of 9.4 cents per security (reflecting an 8.7% p.a. distribution yield based on 6 December 2021 close price of \$1.08).

ECF Fund Manager, David Burgess commented, "The execution of this strategic leasing initiative is the result of the management team's ongoing focused efforts to grow value across the portfolio."

ECF's key strategic objective is to provide strong, risk-adjusted returns by investing in commercial office properties that are located in major metropolitan areas and established commercial precincts and have differentiated, sustainable competitive advantages. The Fund is well positioned to continue to deliver strong distributions and grow securityholder value.

ENDS

This announcement has been authorised for release by Glenn Willis, Managing Director and Chief Executive Officer.

For further information regarding this announcement, please contact:

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About Elanor Commercial Property Fund

Elanor Commercial Property Fund (ASX: ECF) is an externally managed real estate investment trust that invests in Australian commercial office assets. It was listed on the ASX in 2019 and currently owns eight assets with a combined value of \$501 million.

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