



**ASX: ENN**  
27 February 2023

# Elanor Investors Group

**HY23 Results Presentation**



## CONTENTS

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- 1 Overview and HY23 Results
- 2 Differentiated Funds Management Capability
- 3 Environmental, Social and Governance
- 4 Funds Management
- 5 Balance Sheet Investment Portfolio
- 6 Financial Results
- 7 Outlook
- 8 Appendices

### 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.



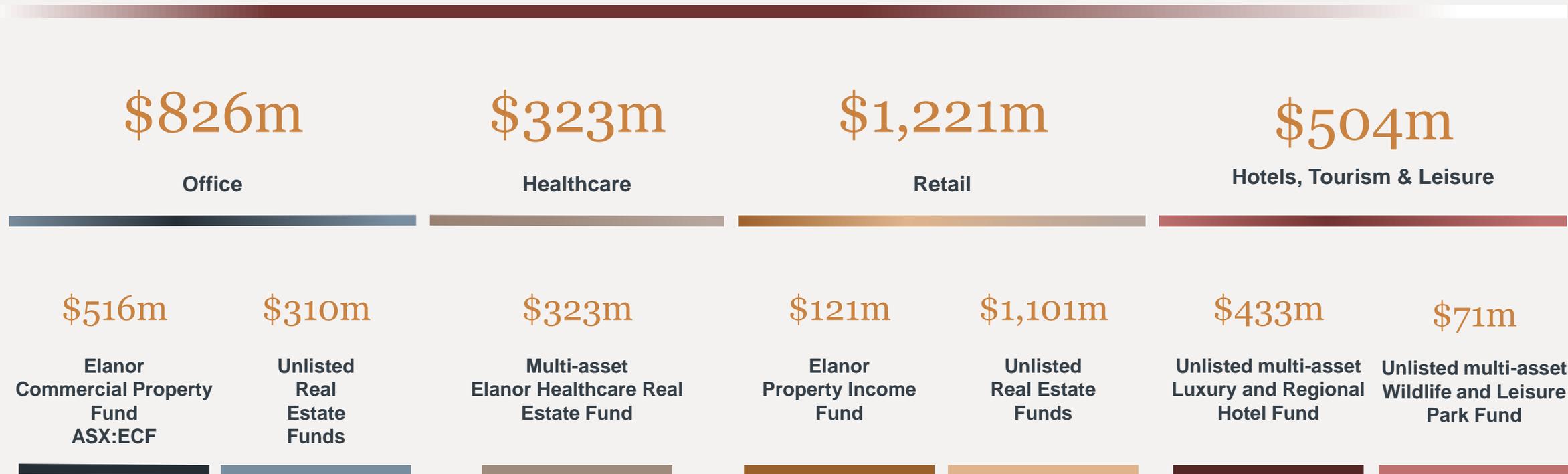
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# Overview and HY23 Results

# Australian real estate funds management group delivering investment outperformance

**\$2.87bn**

## Funds Under Management



Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds

# Growing the value of the funds management platform

## Strong growth in funds management EBITDA



**\$2.87bn**

**Group FUM**

+18% increase since 31 Dec 2021



**\$13.3m**

**Funds Management EBITDA**

+74% increase on HY22



**\$10.3m**

**Core Earnings**

-16% decrease on HY22<sup>1</sup>



**\$254m**

**Managed Fund equity raised in HY23 relating to FUM of \$457 million**

Well positioned for FUM growth



**\$19.5m**

**Recurring Funds Management Income (excl. acq fees)**

+33% increase on HY22



**7.51cps**

**HY23 Distribution per Security**

-17% decrease on HY22<sup>1</sup>



The Group has significant growth capital available from future realisation of co-investments. Planned sell-down of co-investments in CY23 is expected to release \$50m+ of growth capital

1. Core Earnings for the prior comparative period included \$8.4m profit on sale of co-investments relating to the establishment of Elanor Hotel Accommodation Fund

# Significant funds management achievements in HY23

**\$254 million of equity raised relating to FUM of \$457 million – well positioned for FUM growth**

|   | Strategic Positioning  | Investment Outperformance   |
|---|--|---|
| <p><b>Elanor Healthcare Real Estate Fund</b></p> <p>Recapitalised by an Asian-based institutional investor (\$165 million)</p>  | <p>Fund strongly positioned to grow portfolio of core healthcare real estate assets</p>  | <p>HNW capital partners received a full liquidity event (\$145 million capital realisation)</p>   |
| <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>  | <p>Delivered Elanor Retail Property Fund (ERF) investors a 15% premium to the trading price prior to the privatisation announcement</p>   |
| <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> </ul> | <p>Strategic 5-hectare site well positioned to realise significant value following a mixed-use master plan for 1,250+ dwellings</p> <p>Valuation uplift of \$49 million following execution of value-add strategy for the Centre</p> | <p>ERF investors received a Special Distribution of 36c per security as part of ERF's value accretive privatisation and delisting</p> <p>Capital return to HNW capital partners reflecting an IRR of 45% since Fund inception</p> |
| <p><b>Elanor Hotel Accommodation Fund</b></p> <p>Acquisition of three high investment quality regional accommodation hotels (\$37 million of equity raised from HNW capital partners)</p>   | <p>18 regional and luxury hotels (portfolio value \$424 million<sup>1</sup>)</p>   | <p>Further leveraging our integrated hotel operating and funds management platform</p>  |
| <p><b>Elanor Commercial Property Fund</b></p>   | <p>Strong leasing outcomes (positive leasing spreads of 16%)</p>   | <p>Reaffirmed FY23 distribution guidance of 9.4 cents per security (forecast distribution yield ~10% p.a.)</p>  |

1. Settlement of two of the hotels to occur in 2H23

# HY23 results: strong growth in funds management income

## Growth in Core Earnings EBITDA



### Key drivers of Core Earnings:

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

| Funds Management EBITDA                 | HY23 \$m    | HY22 \$m    |
|---|-------------|-------------|
| Management Fees                         | 16.7        | 12.4        |
| Acquisition/Transaction Fees            | 4.0         | 5.6         |
| Development and Leasing Fees            | 2.8         | 2.2         |
| Performance Fees                        | 6.4         | -           |
| <b>Funds Management Income</b>          | <b>29.9</b> | <b>20.2</b> |
| Corporate Costs                         | (16.7)      | (12.6)      |
| <b>Funds Management EBITDA</b>          | <b>13.3</b> | <b>7.6</b>  |
| <b>Co-Investment Income<sup>1</sup></b> | <b>4.8</b>  | <b>3.0</b>  |
| <b>Transactional Income<sup>2</sup></b> | <b>0.4</b>  | <b>7.0</b>  |
| STI                                     | (1.4)       | (1.3)       |
| <b>Core Earnings EBITDA</b>             | <b>17.1</b> | <b>16.2</b> |

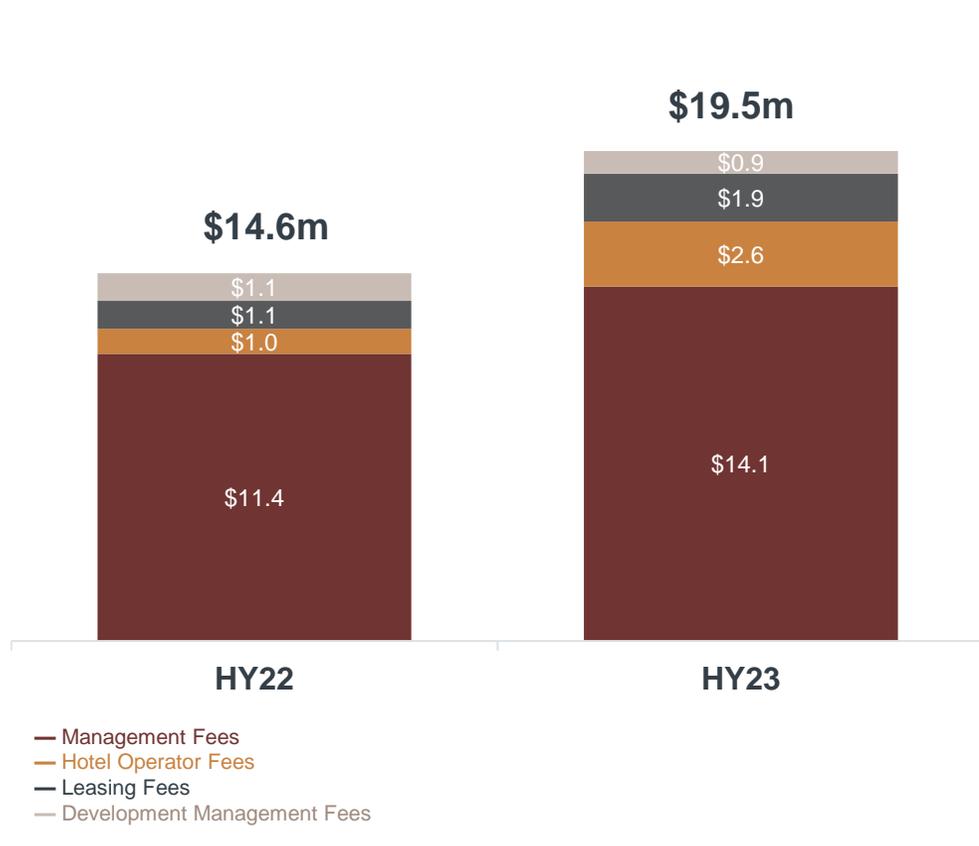
1. Distributions received/receivable from co-Investments in Elanor managed funds

2. Gain on sale of units in EHAF and Harris Street in HY23. Prior comparative period related to gain on sale of co-investments of \$11.0million less \$2.6million retained by the Group and \$1.4million provision for a non-recurring EHAF distribution guarantee

# Strong growth in recurring funds management income

Driving growth in the value of the funds management platform

Recurring funds management income (\$m)



HY23 recurring funds management income

**\$19.5m**

↑ 33% on HY22

Management fee income to grow in 2H23 from:

\$152m increase in FUM in HY23

\$130m of new FUM (assets to settle February/March)

New FUM in 2H23

**\$2.6m**

Hotel operator fees to grow in 2H23

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

**\$1.9m**

Leasing fees to grow in 2H23

(from current and planned projects)

**\$0.9m**

Development management fees to grow strongly in 2H23

(from current and planned projects)

# Well positioned to grow FUM in current market conditions

Funds management platform well positioned to deliver growth



## Retail

- Market leading track record of delivering strong investment returns from repositioning retail real estate assets
- Continued investment outperformance in HY23
- Good pipeline of value-add and core opportunities



## Hotels, Tourism and Leisure

- Unique, integrated hotel operating and funds management platform
- Strong pipeline of accommodation hotel opportunities
- Well positioned to capitalise on growing demand for domestic tourism



## Office

- Investing in commercial office assets with clear competitive advantages
- Market conditions presenting value-add opportunities



## Healthcare

- Elanor Healthcare Real Estate Fund recapitalised for growth in core healthcare assets
- Emerging pipeline of core and value-add (repositioning) investment opportunities



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# Differentiated Funds Management Capability

# Elanor Investors Group: delivering investment outperformance

## Elanor Investors Group

An Australian real estate funds management group

### 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\$2.87 billion**

### Key Real Estate Sectors

Retail



Office



Healthcare



Hotels, Tourism and Leisure



## Our Key Investment Objective

Acquire and unlock value in real estate assets to deliver exceptional investment returns

### 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

# Differentiated multi-sector real estate funds management capability

|  | <br><b>Retail</b>                            | <br><b>Office</b> | <br><b>Healthcare</b>                     | <br><b>Hotels, Tourism &amp; Leisure</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 healthcare real estate assets including multi-tenanted medical centres, day surgeries and select private hospitals | Invest in accommodation assets with a focus on the luxury and regional market segments; proven track record of acquiring assets with significant competitive advantages      |
| <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  | Strong operator relationships and deep understanding of healthcare ecosystems  | 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> |
| <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                                  | Operator focused strategy to acquire high investment quality healthcare real estate assets in key healthcare precincts       | End-to-end hotel operating capability to maximise operational performance and investment returns   |

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



## Retail

Pipeline - \$200m+

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

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



## Hotels, Tourism & Leisure

Pipeline - \$100m+

Significant value-add development opportunities at Cradle Mountain Lodge, Mayfair Hotel, Parklands Resort, Barossa Weintal and Clare Country Club for delivery throughout 2023 and 2024



## Commercial and Healthcare

Pipeline - \$150m+

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

Development Application planning underway at Burke St for a new ~8,000sqm development with DA to be submitted March 2023

Further development opportunity to 50 Cavill Ave for a 6,000-8,000sqm annexe development with feasibility underway

# Retail development pipeline

Current and planned projects to deliver strong value accretion and underpin significant growth in development and leasing fees

|                               |  <p><b>Belconnen Capital Food Market</b></p>                                |  <p><b>Clifford Gardens</b></p>   |  <p><b>Tweed Mall</b></p>  |  <p><b>Warrawong Plaza</b></p>  |  <p><b>Riverside Plaza</b></p>     |
|-------------------------------|--|---|---|--|---|
| <b>Project</b>                | <p>Development of a market leading, environmentally sustainable, European style Market Hall with a fusion of specialist food providers and casual dining</p> | <p>Introduction of new convenience pad site precinct (2 x fast food, car wash, automotive services).</p> <p>Development of 6,000m<sup>2</sup> surplus land (at pre-development stage)</p> | <p>Master Plan approval for a comprehensive mixed-use precinct including reconfiguration of the ground level retail to unlock the intrinsic real estate value and enable the introduction of 1,250+ apartment dwellings and other mixed uses (commercial, hotel, etc)</p> | <p>Replacement of existing Target DDS with a new, full-line Woolworths supermarket and e-store with direct to boot</p> <p>DA approval received from Wollongong Council, with construction to commence in March 2023</p> <p>Retail mix repositioning to non-discretionary uses with introduction of 24hr gym and childcare centre</p> | <p>Mixed-use development of 180+ apartments on non-core surplus carpark land</p> <p>DA to be lodged in March 2023</p> |
| <b>Total Development Cost</b> | \$40m  | \$9m (shopping centre)  | \$1.2b (Retail \$200m / Non Retail \$1.0bn)   | \$35m  | \$70m   |
| <b>Timing</b>                 | August 2023  | December 2023   | Master plan approval before December 2023   | April 2024   | December 2024   |

# Hotel development pipeline

Current projects to deliver strong value accretion and underpin significant growth in development fees

|                               |   |  |   |   |   |
|-------------------------------|---|--|---|---|---|
|                               |  |  |  |  |                                    |
|                               | <b>Parklands Resort Mudgee</b>  | <b>Clare Country Club</b>  | <b>Barossa Weintal Resort</b>   | <b>Cradle Mountain Lodge</b>  | <b>Mayfair Hotel</b>  |
| <b>Project</b>                | 15 glamping tents (including infrastructure, services and landscaping)            | Refurbishment of 64 guestrooms and restaurant                                      | Refurbishment of 50 guestrooms  | Rooms refurbishment, day spa extension and gift shop upgrade                        | Fitout ground floor tenancies, refurbish two restaurants, upgrades to Hennessy Bar, conversion of ~10 rooms to suites |
| <b>Total Development Cost</b> | \$4m  | \$6m   | \$6m  | \$19m   | \$18m   |
| <b>Timing</b>                 | March 2023  | March 2023   | March 2023  | June 2024   | June 2024   |

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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 is responsible for, and oversees, the Group’s ESG strategy. In September 2022, Elanor published its inaugural Annual Sustainability Report summarising achievements to date and setting the direction for our future sustainability endeavours across our nine areas of focus

## Key ESG Initiatives

Elanor’s collaboration with The Smith Family supports over 100 Senior Secondary School students (in the ‘Learning for Life’ program) and other disadvantaged youth through a variety of impactful activities, including our first two-day Work Inspiration program

Elanor’s Wildlife Parks provide active breeding programs for over 50 rare and endangered species. This includes our partnership with the Office of Environment and Heritage in the ‘Saving our Species’ program for the ‘Plains Wanderer’, a critically endangered Australian bird

Elanor’s collaboration with Solar Bay and Momentum Energy is delivering a combination of on-site and off-site renewables that meet 100% of the Waverley Gardens and Clifford Gardens Shopping Centres’ energy requirements. This model will be implemented across other assets in the Group’s Retail portfolio

Elanor’s partnership with FSHD Global Research Foundation supports the Foundation’s key objectives of finding a cure for FSHD. Elanor provides a wide level of support to the Foundation, including financial and Board participation

Elanor has recently implemented new employee engagement tools and access to learning and development resources for its people, our most important asset

We are developing a roadmap to a Carbon Neutral Portfolio for our Elanor Commercial Property Fund (ASX:ECF) including upgrading our buildings to improve their energy performance and transition to renewable energy

## Key ESG Partners



**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

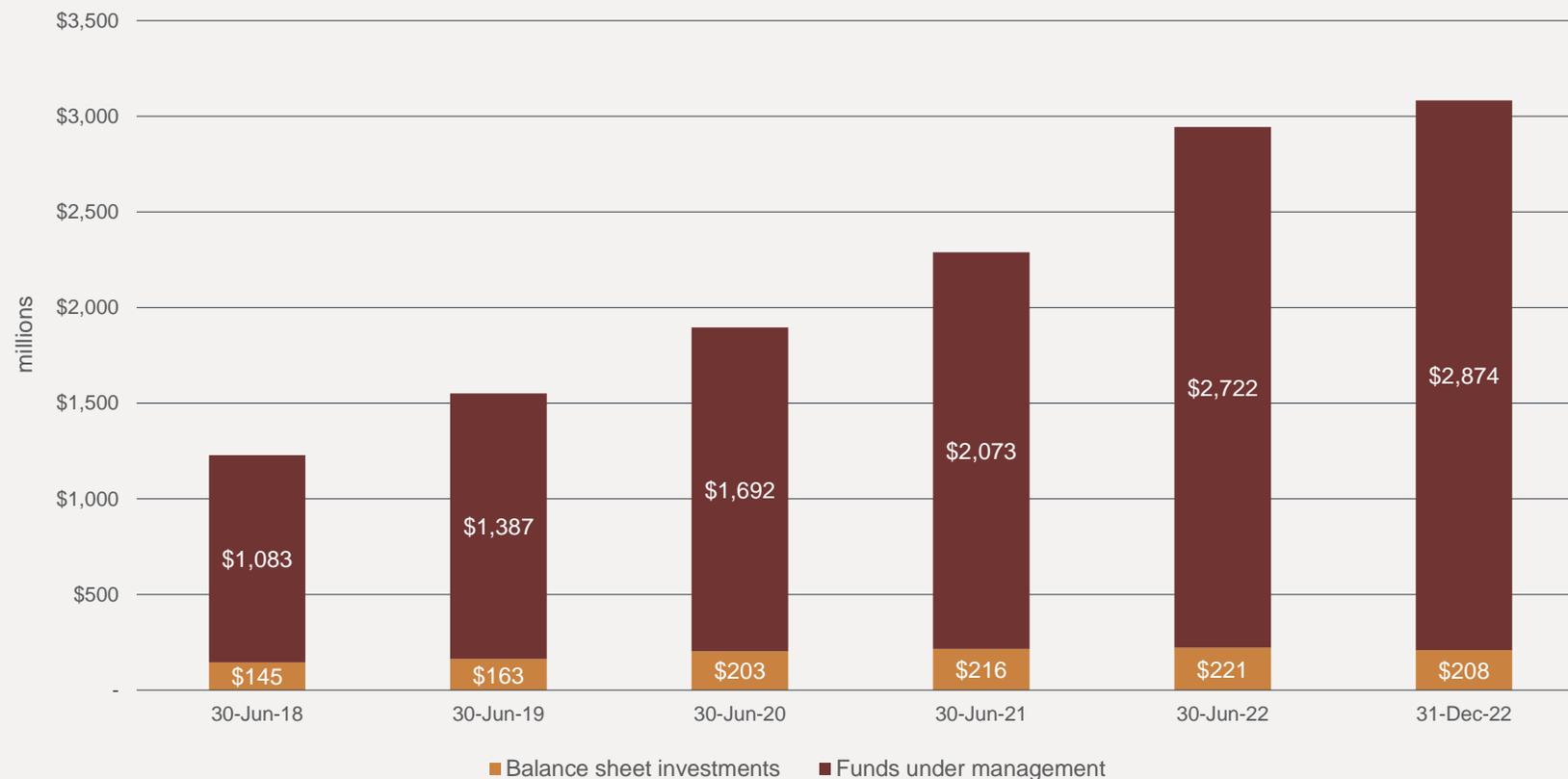
# Continued growth in funds under management

**\$2.87bn**

**Funds Under Management**  
grew by 6% since 30 June 2022

**\$152m**

**New net FUM** of \$152m  
in HY23



Note: Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds

# Continued strong growth in funds management income

**\$29.9m**

**Funds management** income grew to \$29.9m in HY23, an increase of 48% on HY22

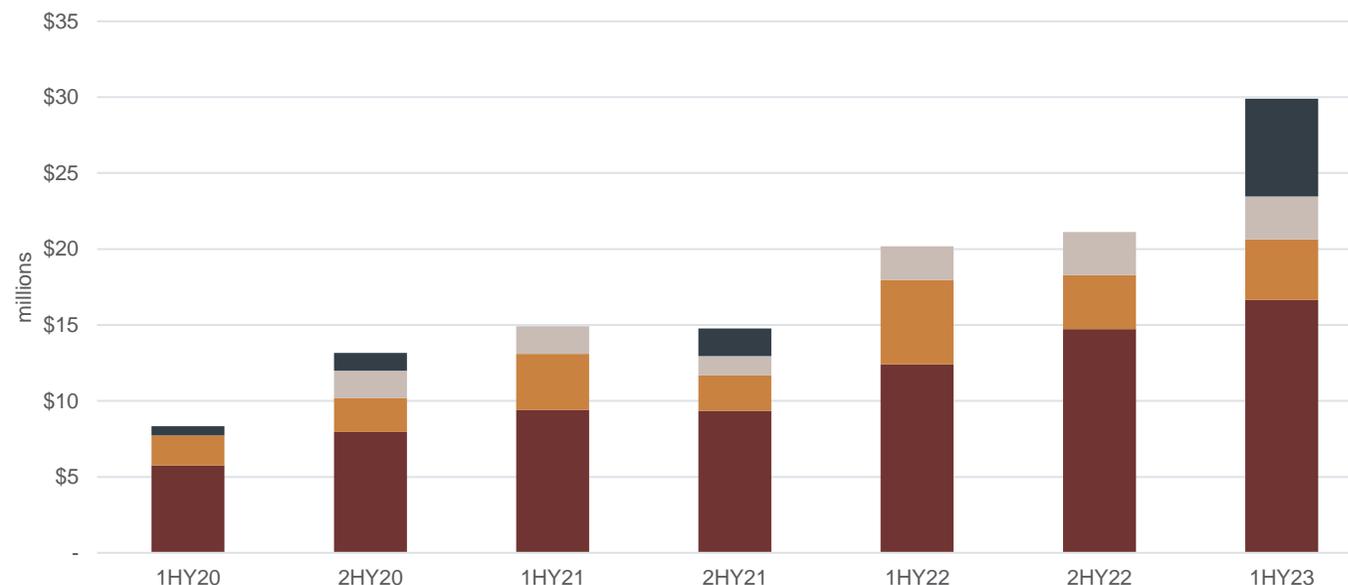
**\$16.65m**

**Management fees** grew to \$16.64m in HY23, an increase of 34% on HY22

**\$2.81m**

**Development and leasing fees from repositioning projects** of \$2.81m in HY23, an increase of 26% on HY22

**Funds Management Income (\$m)**



|                                | 1HY20       | 2HY20        | 1HY21        | 2HY21        | 1HY22        | 2HY22        | 1HY23        |
|--------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Management Fees                | 5.74        | 7.96         | 9.40         | 9.33         | 12.41        | 14.73        | 16.65        |
| Development & Leasing Fees     | -           | 1.80         | 1.82         | 1.27         | 2.23         | 2.85         | 2.81         |
| Acquisition & Transaction Fees | 1.99        | 2.24         | 3.71         | 2.36         | 5.56         | 3.55         | 4.01         |
| Performance Fees               | 0.59        | 1.17         | -            | 1.81         | -            | -            | 6.44         |
| <b>Total</b>                   | <b>8.33</b> | <b>13.16</b> | <b>14.93</b> | <b>14.76</b> | <b>20.19</b> | <b>21.12</b> | <b>29.91</b> |

# Delivering leading investment performance and growth in funds under management

## HY23 funds management achievements

### Retail



#### Initiatives Achieved

Acquisition of Tweed Mall Shopping Centre in the newly established Tweed Mall Mixed-use Real Estate Fund for \$87 million

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

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

Acquisition of Riverton Plaza in the newly established Riverton Forum Fund for \$98 million (to be completed early March 2023)

### Office



#### Initiatives Achieved

Achieved positive leasing spreads of 16% reflecting the investment approach of investing in assets that present competitive advantages, including

- Harris St, Pyrmont: full floor lease to ITV
- Cavill Ave, Surfers Paradise: strong leasing success at increased market rents
- Gareema Court, Canberra: Terms agreed on lease renewal with Commonwealth of Australia

Workzone West achieved carbon neutral and 6 Star NABERS (only office asset in WA)

ECF reaffirmed FY23 guidance of 11 cents FFO and 9.4 cents Distribution per security

### Healthcare



#### Initiatives Achieved

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 fund investors and generating a strong IRR since inception of the fund in March 2020

### Hotels, Tourism & Leisure



#### Initiatives Achieved

Acquired Sanctuary Inn Tamworth for \$16.5 million in August 2022

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 \$425 million (to be completed early March 2023)

Acquisition of Country Place Hotel in the Dandenong Ranges, Victoria by Elanor for \$6 million (to be completed early March 2023)

# Managed fund portfolio valuation summary

Valuations have proved resilient

|                       | Investment Property Valuation | HY23 movement      | Weighted Average Capitalisation Rate |  |
|-----------------------|-------------------------------|--------------------|--------------------------------------|--|
| <b>Retail</b>         | \$1,167.5m                    | +8.0%              | 6.6%                                 | Significant valuation uplift on Riverside and Warrawong as a result of strategic repositioning and leasing activity. Remaining portfolio has seen cap rate decompression of ~10bps offset by increases in market rents |
| <b>Hotels</b>         | \$393.2m <sup>1</sup>         | +7.9% <sup>1</sup> | 6.8%                                 | Acquisition of Tamworth (\$16.5m) and capital refurbishment works at Barossa, Clare and Mudgee. Remaining portfolio has held valuations consistent with June 2022  |
| <b>Office</b>         | \$791.4m                      | -2.3%              | 6.2%                                 | Capitalisation rate decompression of ~25bps across the portfolio, partially offset by improved market rents  |
| <b>Healthcare</b>     | \$287.3m                      | -0.7%              | 5.5%                                 | Valuations in line with recapitalisation transaction completed during the period   |
| <b>Wildlife Parks</b> | \$65.3m                       | -1.4%              | 13.5%                                | Improved trading conditions at Featherdale and Hunter Valley offset by decrease in value of Mogo   |
| <b>Total</b>          | <b>\$2,704.7m</b>             | <b>+3.6%</b>       | <b>6.6%</b>                          |  |

1. Includes the acquisition of Sanctuary Inn, Tamworth for \$16.5 million in August 2022

# Managed fund interest rate risk management

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

|   | <br><b>All Funds</b> | <br><b>Retail</b> | <br><b>Office</b> | <br><b>Healthcare</b> | <br><b>Hotels, Tourism &amp; Leisure</b> |
|---|---|--|--|--|---|
| <b>Lenders</b>                                      | 9   | 6  | 2  | 2  | 3   |
| <b>Total debt facilities</b>                        | \$1.3bn   | \$0.6bn  | \$0.4bn  | \$0.1bn  | \$0.2bn   |
| <b>Weighted average debt duration</b>               | 2.0yrs  | 1.8yrs   | 2.2yrs   | 2.1yrs   | 2.0yrs  |
| <b>Weighted average hedge duration</b>              | 1.8yrs  | 1.9yrs   | 2.0yrs   | 1.9yrs   | 1.1yrs  |
| <b>Weighted average hedging profile<sup>1</sup></b> | 62%   | 45%  | 90% <sup>2</sup>   | 81% <sup>3</sup>   | 49%   |

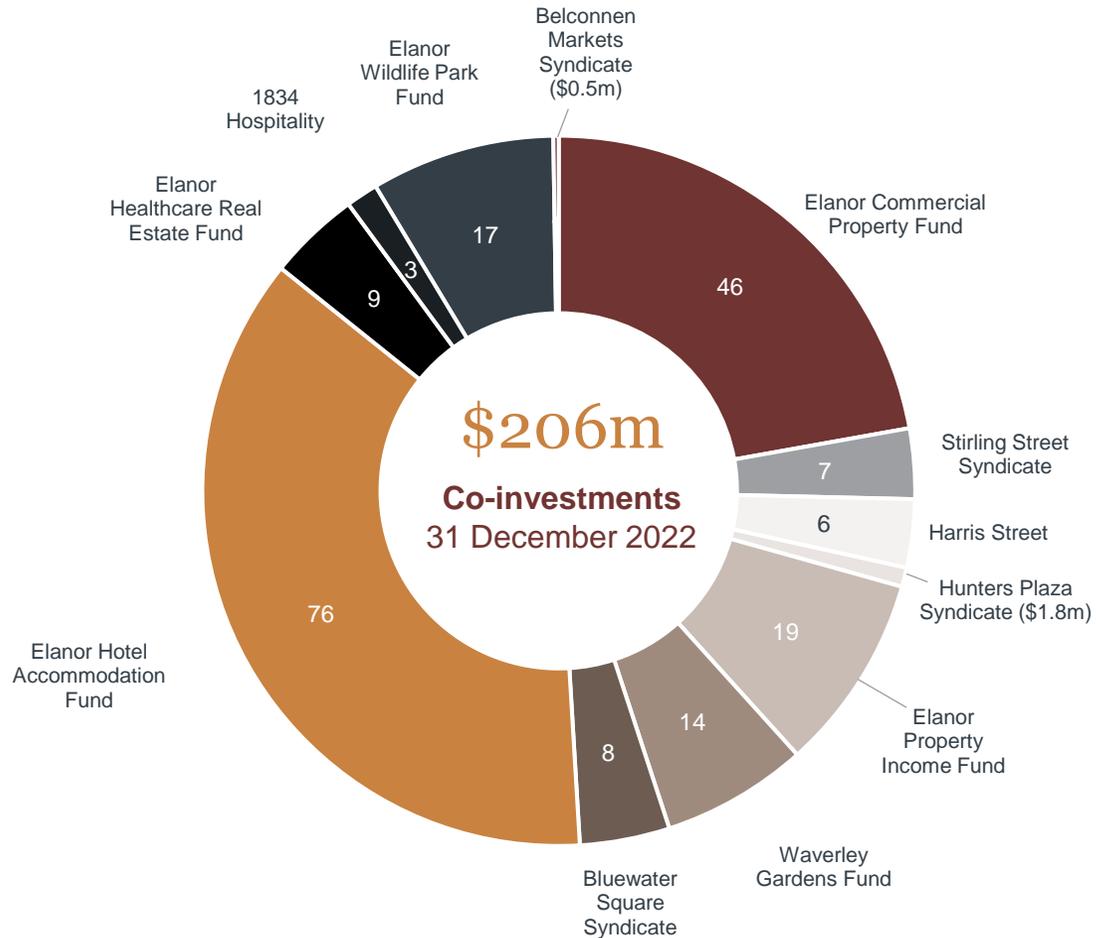


1. Not representative of any single fund. Aggregated across funds by sector  
 2. Unhedged positions in retail managed funds relate to funds with potential liquidity events in the short term and development capex facilities  
 3. Unhedged positions in Hotels, Tourism and Leisure relate to Elanor Hotel Accommodation Fund where the assets provide a strong natural inflation hedge (EHAF debt 47% hedged)

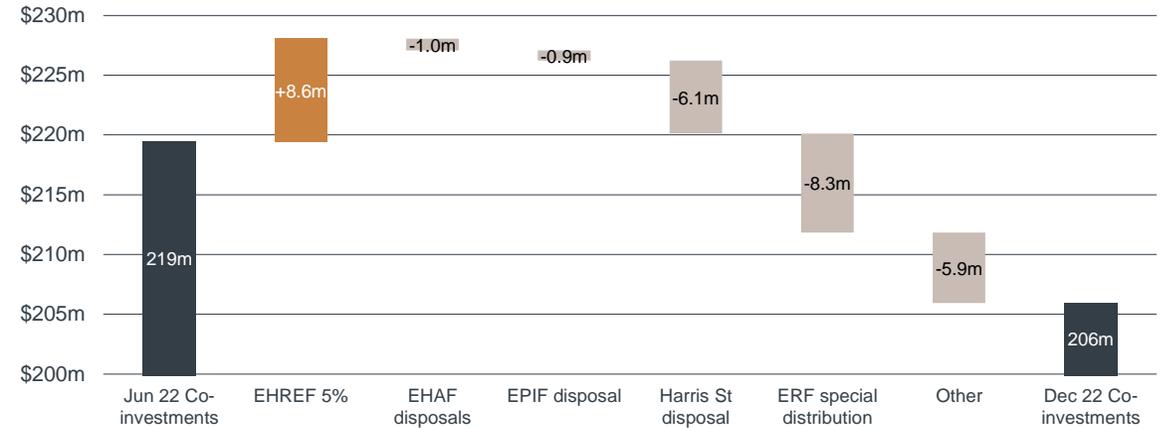
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# Balance Sheet Investment Portfolio

# Co-investments in managed funds



## Co-investments<sup>1</sup>



### Ehaf Capital Recycling Opportunities

Elanor Hotel Accommodation Fund (\$76m)

Targeting a 10% co-investment level providing a \$50m+ capital recycling opportunity

### Potential liquidity events in CY23

|                            |         |
|----------------------------|---------|
| Bluewater Square Syndicate | \$8.4m  |
| Hunters Plaza Syndicate    | \$1.8m  |
| Stirling Street Syndicate  | \$6.6m  |
| Waverley Gardens Fund      | \$13.7m |

1. Other equity accounting movements includes \$8.3m special distribution received as part of the ERF privatisation and delisting

# Distributions from co-investments in managed funds

|                                    | ENN Co-Investment<br>31 Dec 22<br>% | ENN Co-Investment<br>31 Dec 22<br>\$m | ENN Distribution<br>HY23<br>\$m | ENN Distribution<br>HY22<br>\$m |
|------------------------------------|-------------------------------------|---------------------------------------|---------------------------------|---------------------------------|
| <b>Office and Healthcare</b>       |                                     |                                       |                                 |                                 |
| Elanor Commercial Property Fund    | 12.6%                               | 45.7                                  | 1.9                             | 1.8                             |
| Elanor Healthcare Real Estate Fund | 5.0%                                | 8.6                                   | -                               | -                               |
| Stirling Street Syndicate          | 43.0%                               | 6.6                                   | 0.1                             | 0.1                             |
| Harris Street Fund                 | 7.2%                                | 6.4                                   | 0.2                             | -                               |
|                                    |                                     | <b>67.3</b>                           | <b>2.2</b>                      | <b>1.9</b>                      |
| <b>Retail</b>                      |                                     |                                       |                                 |                                 |
| Elanor Retail Property Fund        | -                                   | -                                     | -                               | 0.7                             |
| Elanor Property Income Fund        | 24.7%                               | 18.5                                  | 0.2                             | -                               |
| Waverley Gardens Fund              | 15.0%                               | 13.7                                  | 0.4                             | -                               |
| Bluewater Square Syndicate         | 42.3%                               | 8.4                                   | -                               | 0.2                             |
| Belconnen Markets Syndicate        | 1.0%                                | 0.5                                   | -                               | -                               |
| Hunters Plaza Syndicate            | 5.9%                                | 1.8                                   | -                               | -                               |
| Warrawong Plaza Fund               | -                                   | -                                     | -                               | 0.1                             |
|                                    |                                     | <b>42.9</b>                           | <b>0.6</b>                      | <b>1.0</b>                      |
| <b>Hotels, Tourism and Leisure</b> |                                     |                                       |                                 |                                 |
| Elanor Hotel Accommodation Fund    | 30.9%                               | 75.7                                  | 2.0                             | -                               |
| 1834 Hospitality                   | 25.0%                               | 3.0                                   | -                               | -                               |
| Elanor Wildlife Park Fund          | 42.8%                               | 17.2                                  | -                               | -                               |
|                                    |                                     | <b>95.9</b>                           | <b>2.0</b>                      | <b>-</b>                        |
| <b>GRAND TOTAL</b>                 |                                     | <b>206.1</b>                          | <b>4.8</b>                      | <b>3.0</b>                      |

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# Financial Results

# Core earnings

## Summary

**+48%**

Strong growth in **funds management income** to \$29.9m

**+74%**

Strong growth in **funds management EBITDA** to \$13.3m

**\$4.8m**

**Distributions from co-investments** increased 60% in HY23 compared to HY22

**\$0.4m**

**Profit on sale of assets and co-investments** of \$0.4m (\$0.3m gain on sale of Harris Street units and \$0.1m gain on sale of EHAF units)

| <b>Contribution to Core Earnings</b>            | <b>HY23<br/>\$m</b> | <b>HY22<br/>\$m</b> |
|---|---------------------|---------------------|
| Funds management income                         | 29.9                | 20.2                |
| Corporate overheads                             | (16.7)              | (12.6)              |
| <b>FM EBITDA</b>                                | <b>13.3</b>         | <b>7.6</b>          |
| Co-investment earnings                          | 4.8                 | 3.0                 |
| Profit on sale of assets and co-investments     | 0.4                 | 8.4                 |
| STI (Core Earnings impact)                      | (1.4)               | (1.3)               |
| Other expenses                                  | -                   | (1.4)               |
| <b>Core Earnings EBITDA</b>                     | <b>17.1</b>         | <b>16.2</b>         |
| Depreciation and amortisation                   | (0.5)               | (0.4)               |
| <b>Operating profit before interest and tax</b> | <b>16.6</b>         | <b>15.8</b>         |
| Interest income                                 | 0.4                 | 0.7                 |
| Borrowing cost                                  | (3.4)               | (3.0)               |
| <b>Operating profit before tax</b>              | <b>13.7</b>         | <b>13.4</b>         |
| Income tax (expense)/benefit                    | (3.4)               | (1.2)               |
| <b>Core Earnings</b>                            | <b>10.3</b>         | <b>12.3</b>         |
| No of Securities ('000)                         | 123,253             | 121,916             |
| <b>Operating EPS (cents)</b>                    | <b>8.35</b>         | <b>10.06</b>        |
| <b>DPS (cents)</b>                              | <b>7.51</b>         | <b>9.05</b>         |

# Adjusted balance sheet

## Summary

### Capital Management

Capital management in HY23 provides significant growth capital to support future growth initiatives

### \$31.5m

Cash and undrawn debt facilities to support future growth (\$17.8m at 30 June 2022)

### 27.2%<sup>2</sup>

HY23 gearing down from 30.2% as at 30 June 2022

## Balance Sheet as at 31 December 2022<sup>1</sup>

|                                    | 31 Dec 2022<br>\$m | 30 Jun 2022<br>\$m |
|------------------------------------|--------------------|--------------------|
| <b>Assets</b>                      |                    |                    |
| Cash                               | 21.5               | 12.7               |
| Receivables                        | 21.9               | 18.9               |
| Manager contribution               | 4.1                | 4.5                |
| Financial assets                   | 12.8               | 19.8               |
| Other current assets               | 0.9                | 0.4                |
| Property, plant and equipment      | 5.8                | 6.9                |
| Equity accounted investments       | 205.9              | 219.4              |
| Investment property                | 1.9                | 1.9                |
| Intangibles                        | 1.5                | 1.4                |
| Deferred tax assets                | 3.7                | 4.0                |
| Derivative assets                  | 0.5                | -                  |
| <b>Total assets</b>                | <b>280.4</b>       | <b>290.1</b>       |
| <b>Liabilities</b>                 |                    |                    |
| Payables                           | 4.6                | 5.4                |
| Distribution payable               | 9.3                | 5.4                |
| Income tax payable                 | 0.8                | 0.0                |
| Other current liabilities          | 4.3                | 6.7                |
| Interest bearing liabilities       | 92.0               | 96.6               |
| Other non-current liabilities      | 3.2                | 4.0                |
| <b>Total liabilities</b>           | <b>114.2</b>       | <b>118.0</b>       |
| <b>Net assets</b>                  | <b>166.3</b>       | <b>172.1</b>       |
| Number of securities ('000)        | 123,253            | 121,916            |
| NAV per security (\$)              | 1.35               | 1.41               |
| NTA per security (\$)              | 1.34               | 1.40               |
| <b>Gearing (ND / TA less cash)</b> | <b>27.2%</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



\$105m of debt facilities with a maturity of 2.6 to 3.5 years

\$65m revolving facility provides capital management flexibility

Gearing<sup>1</sup> reduced to 27.2% (from 30.2% as at 30 June 2022)

Significant covenant headroom  
ICR 4.3 times (covenant 3.0 times)  
LVR 26.3% (covenant 40%)

## Key Debt Metrics

|   | December 2022              |                               |  |
|---|----------------------------|-------------------------------|--|
|   | Unsecured Fixed Rate Notes | Unsecured Floating Rate Notes | Senior Secured Fully Revolving Debt Facility |
| Facility Limit (\$m)                    | 15.0                       | 25.0                          | 65.0   |
| Drawn amount (\$m)                      | 15.0                       | 25.0                          | 55.0   |
| Headroom (\$m)                          | -                          | -                             | 10.0   |
| Weighted average debt expiry (years)    | 2.8                        | 3.5                           | 2.6  |
| Proportion hedged (%)                   | 100                        | -                             | -  |
| Weighted average hedge maturity (years) | 2.8                        | 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 Funds Under Management**

### **Pipeline of funds management opportunities across all sectors:**

- Target \$1bn of gross FUM growth p.a. across the cycle
- Grow FUM in existing sectors of focus
- Establish new real estate investment sectors



## **Drive Securityholder Value**

### **Growth capital from planned realisation of co-investments for new managed fund initiatives**

Sell down of co-investments expected to release \$50m+ of growth capital in CY23



## **Strategic Opportunities**

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



**Elanor is well positioned for strong growth in funds under management and securityholder value**

*Elanor* 

# Case Studies

# Case study: Riverside Plaza Syndicate special distribution

Special distribution of \$0.52 distributed; total return (IRR) more than double the original forecast return

## Investment Strategy

- Deep value entry price (\$60m): capitalisation rate of 7.75% p.a. – reflecting \$2,787psqm, 47% below its replacement cost (effectively no value ascribed to the vacant DDS space)
- Invest in a core, supermarket-anchored shopping centre with an opportunity to reposition the former DDS tenancy to alternative uses (incl. Government, medical or health hub)

## Asset Management Initiatives and Value Creation

- Dec-22: AEC signed a 5 year lease to remain in the former DDS tenancy
- Valuation uplift to \$115m – generated by a \$2m increase in the asset's annualised net property income and improved capitalisation rate of 6.50%
- Syndicate's borrowings refinanced (LVR: 47%) in Dec-22 with surplus proceeds of \$0.52 per unit paid to investors as a special capital distribution
- Investors remaining investment in the Syndicate (\$0.48 per unit) forecast to generate 13%+ p.a.
- Additional value for investors to be realised through:
  - the sale of non-core car park land and
  - Coles lease extension and store refurbishment

## Ground Floor at Acquisition



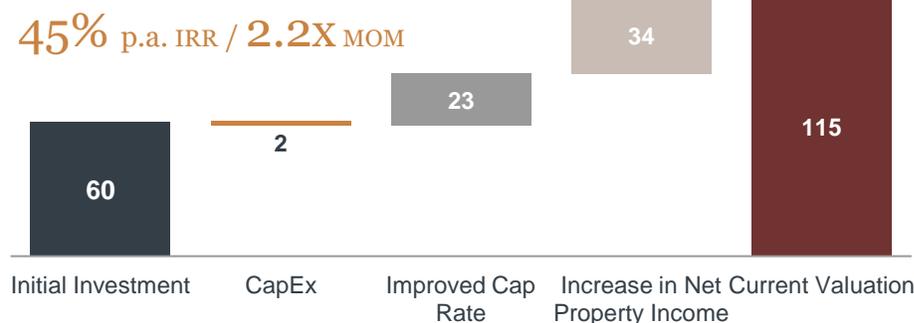
## Ground Floor post-AEC lease



| Asset Key Metrics        | Acquisition Oct-20 | Special Capital Distribution Dec-22 |
|--------------------------|--------------------|-------------------------------------|
| Property Valuation (\$m) | 60.0               | 115.0                               |
| Capitalisation Rate      | 7.75%              | 6.50%                               |
| Occupancy                | 69%                | 97%                                 |
| Net Income (\$m p.a.)    | 4.75               | 6.74                                |
| <b>Investor Returns</b>  |                    |                                     |
| Term (years)             | 3 – 5              | 2.2                                 |
| Expected CapEx (\$m)     | 11                 | 2                                   |
| NTA per Security         | \$0.86             | \$2.09 <sup>1</sup>                 |
| Equity IRR               | 19% - 15%          | 44%                                 |
| Average Equity Yield     | 9.9% - 10.4%       | 10.5%                               |
| Equity Multiple (MOM)    | 1.60x / 1.82x      | 2.18x                               |

<sup>1</sup> As at 31-Dec-22, pre-Special Capital Distribution

## Value Movements (\$m)



Value Uplift to Date

# Case study: Elanor Healthcare Real Estate Fund recapitalisation and partnership with Asian-based core real estate investor

**12% p.a.**

Internal Rate of Return

**7% p.a.**

Average Distribution Yield

### Establishment (2019)

- Elanor entered the healthcare real estate sector in 2019
- Initially backed by private wholesale equity

### Growth (2020 – 2021)

- The Fund acquired six assets with the combined acquisition price of \$247m
- The sector has undergone material cap rate compression as the defensive nature of the cash flows and strong risk-adjusted returns of the sector are increasingly recognised

### Realisation (2022)

- Elanor recognised the change of the economic environment and recapitalised the Fund at the portfolio value of approximately \$290m
- Fund Investors achieved IRR of 12% and 7% averaged distribution yield
- Fund capitalised by Asian-based institutional investor (95%) and Elanor (5%) with a focus on core investments

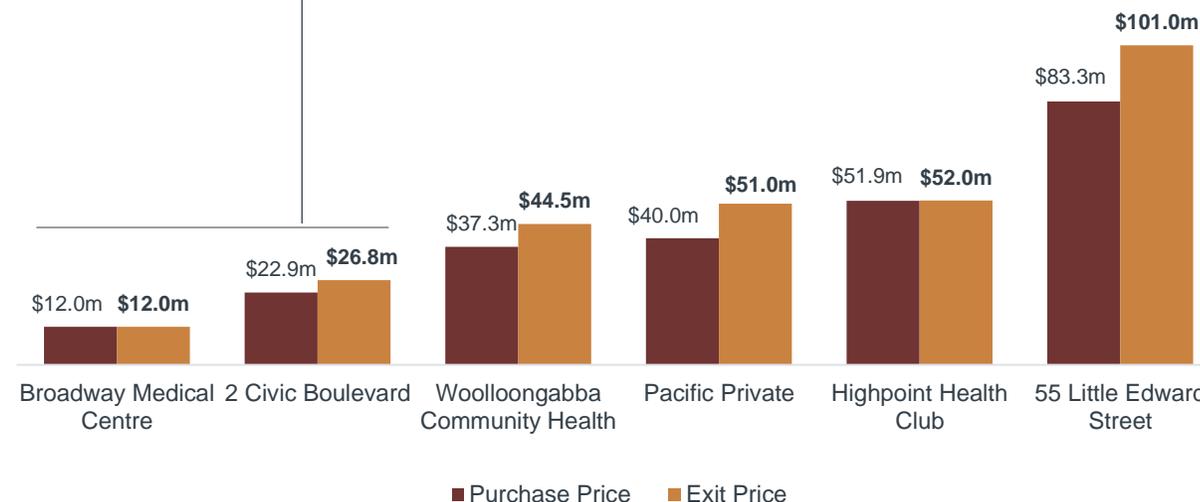


**\$247.4m**

Total Acquisition Price

**\$287.3m**

Total Exit Price



# Case study: REIT privatisation provided securityholder liquidity

**15% premium to trading price while providing reinvestment option to realise full NTA**

## ERF Privatisation and Delisting

April to November 2022



- The privatisation and delisting of ERF provided securityholders with a liquidity event at an attractive premium to ERF's historical trading price
- Securityholders were provided flexibility with an option to redeem their investment or retain some or all of their investment in an open-ended, unlisted, multi sector income real estate fund (EPIF)

## Elanor Property Income Fund

Established November 2022



- Open-ended, multi-sector property fund generating reliable and growing income from real estate assets with strong, defensive attributes and differentiated competitive advantages
- The Fund has performed strongly since its launch on 4 November 2022. Distributions of 6.1% p.a., were paid during the December 2022 quarter

## Tweed Mall Mixed-Use Real Estate Fund

Established October 2022



- The Tweed Mall Mixed-Use Real Estate Fund was established to acquire Tweed Mall, facilitating a Special Distribution of \$0.36 per security to ERF investors
- The Fund strategy is to invest in and hold the Property to provide investors holding income while unlocking significant mixed-use development potential

**70% of ERF securityholders support EPIF**

**Elected to participate in buyback of securities with realisations of \$1.15 per security**

**30%** of investors

\$0.79 buyback price

\$0.36 special distribution paid to ERF security holders from the sale of Tweed Mall to the newly established Tweed Mall Fund

**Elected to remain in the newly established EPIF, receiving \$1.22 of value**

**70%** of investors

\$0.86 NTA in new fund

\$0.36 special distribution paid to ERF security holders from the sale of Tweed Mall to the newly established Tweed Mall Fund



# Managed Fund Investment 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       | 9             | 589                     | 96%       | 3.0yrs | 32.3%                |
| Stirling Street Syndicate                    | Unlisted     | 1             | 35                      | 100%      | 3.0yrs | 55.7%                |
| Elanor Healthcare Real Estate Fund           | Unlisted     | 6             | 323                     | 97%       | 4.1yrs | 40.9%                |
| Burke Street Fund                            | Unlisted     | 1             | 86                      | 100%      | 5.2yrs | 46.9%                |
| Harris Street Fund                           | Unlisted     | 1             | 189                     | 93%       | 2.5yrs | 52.1%                |
| <b>Retail</b>                                |              |               |                         |           |        |                      |
| Elanor Property Income Fund                  | Unlisted     | 4             | 121                     | 94%       | 3.6yrs | 34.6%                |
| Waverley Gardens Partnership                 | Unlisted     | 1             | 224                     | 89%       | 3.6yrs | 55.1%                |
| Clifford Gardens Partnership                 | Unlisted     | 1             | 177                     | 98%       | 3.9yrs | 43.5%                |
| Fairfield Centre Syndicate                   | Unlisted     | 1             | 120                     | 91%       | 3.2yrs | 53.3%                |
| Bluewater Square Syndicate                   | Unlisted     | 1             | 58                      | 86%       | 3.5yrs | 62.5%                |
| Belconnen Markets Syndicate                  | Unlisted     | 1             | 82                      | 100%      | 6.0yrs | 45.0%                |
| Hunters Plaza Syndicate                      | Unlisted     | 1             | 60                      | 98%       | 3.9yrs | 43.4%                |
| Riverside Plaza Syndicate                    | Unlisted     | 1             | 119                     | 97%       | 5.0yrs | 44.2%                |
| Warrawong Plaza Fund                         | Unlisted     | 1             | 169                     | 95%       | 4.0yrs | 41.5%                |
| Tweed Mall Mixed-Use Real Estate Fund        | Unlisted     | 1             | 91                      | 98%       | 3.3yrs | 44.9%                |
| <b>Hotels, Tourism and Leisure</b>           |              |               |                         |           |        |                      |
| Elanor Hotel Accommodation Fund              | Unlisted     | 16            | 433                     | n/a       | n/a    | 39.8%                |
| Elanor Wildlife Park Fund                    | Unlisted     | 3             | 71                      | n/a       | n/a    | 39.1%                |

1. Gearing is defined as net debt less cash divided by total assets less cash as at 31 December 2022

2. Includes 49% interest in Harris Street Fund

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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><br>Perth, WA                         |  External   | 100%          | 115.0                        | 15,602                             | 7,371                              | 6.75%        | 100.0%                     | 2.7                              | 6.0                   | 25.2  |
| <b>200 Adelaide St</b><br>Brisbane, QLD                   | External   | 100%          | 56.5                         | 5,957                              | 9,485                              | 5.75%        | 100.0%                     | 7.2                              | 4.0                   | 90.6  |
| <b>Limestone Centre</b><br>Ipswich, QLD                   | External   | 100%          | 33.5                         | 7,180                              | 4,664                              | 7.50%        | 75.4%                      | 2.3                              | Exempt                | -   |
| <b>Campus DXC</b><br>Adelaide, SA                         | External   | 100%          | 34.0                         | 6,288                              | 5,407                              | 7.50%        | 100.0%                     | 2.7                              | 4.5                   | 96.3  |
| <b>Nexus Centre</b><br>Upper Mount Gravatt, Brisbane, QLD | External   | 100%          | 38.5                         | 7,256                              | 5,225                              | 6.75%        | 95.2%                      | 3.1                              | 5.0                   | 63.0  |
| <b>34 Corporate Drive</b><br>Cannon Hill, Brisbane, QLD   | External   | 100%          | 32.0                         | 5,377                              | 6,023                              | 5.50%        | 90.5%                      | 6.4                              | 5.0                   | -   |
| <b>Garema Court</b><br>Canberra, ACT                      | External   | 100%          | 67.8                         | 11,442                             | 5,921                              | 6.00%        | 100.0%                     | 1.3                              | 5.5                   | 28.7  |
| <b>50 Cavill Avenue</b><br>Gold Coast, QLD                | External   | 100%          | 119.0                        | 16,648                             | 7,200                              | 6.75%        | 97.2%                      | 2.8                              | 5.5                   | 45.5  |
| <b>19 Harris St</b><br>Pyrmont, Sydney, NSW               |  Internal | 49.9%         | 92.3                         | 12,549                             | 14,742                             | 5.38%        | 93.0%                      | 2.5                              | 5.0                   | 50.9  |
| <b>Total</b>  |  |               | <b>588.6</b>                 | <b>88,299</b>                      | <b>7,170</b>                       | <b>6.37%</b> | <b>95.7%</b>               | <b>3.0</b>                       | <b>5.2</b>            | <b>49.4</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

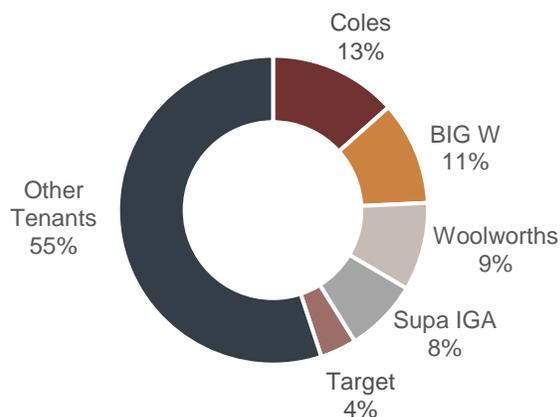
*Elanor* 

# Portfolio overview - EPIF

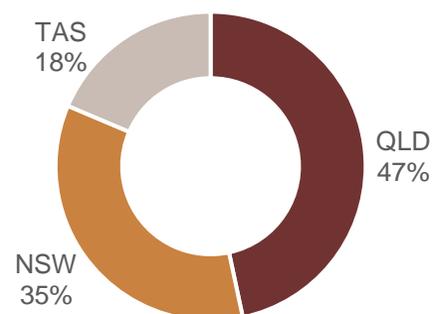
# Elanor Property Income Fund (EPIF): portfolio metrics

| Property Name    | Centre Type   | State | Value <sup>1</sup><br>(\$m) | Cap Rate     | Lettable Area (sqm) | Occupancy <sup>2</sup> | WALE<br>(by Area) |
|------------------|---------------|-------|-----------------------------|--------------|---------------------|------------------------|-------------------|
| Manning Mall     | Sub-Regional  | NSW   | 37.5                        | 7.25%        | 10,742              | 94.8%                  | 1.8yrs            |
| Gladstone Square | Neighbourhood | QLD   | 30.8                        | 7.00%        | 6,842               | 83.4%                  | 7.7yrs            |
| Glenorchy Plaza  | Sub-Regional  | TAS   | 20.1                        | 7.25%        | 8,726               | 100.0%                 | 2.4 yrs           |
| Northway Plaza   | Neighbourhood | QLD   | 19.6                        | 7.00%        | 4,048               | 98.1%                  | 4.1 yrs           |
| <b>Total</b>     |               |       | <b>108.0</b>                | <b>7.13%</b> | <b>30,358</b>       | <b>94.2%</b>           | <b>3.6 yrs</b>    |

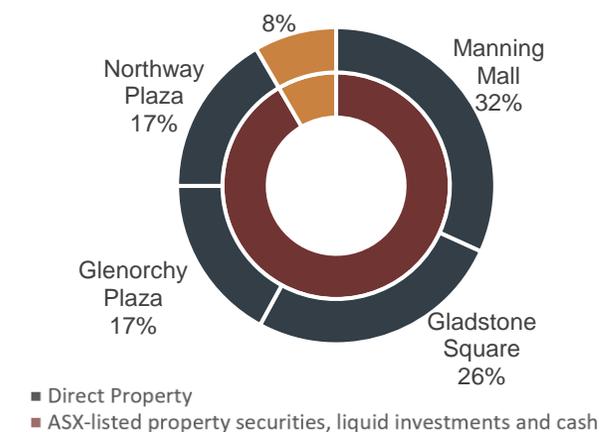
### Key Tenants (Gross Rent)<sup>1</sup>



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



### Portfolio Allocation



1. Valuations as at December 2022, excluding \$7.7m investment in liquid investments  
 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<br>(\$m) | NLA <sup>1</sup><br>(m <sup>2</sup> ) | Valuation<br>(\$ per m <sup>2</sup> ) | Cap Rate<br>(%) | Occupancy <sup>2</sup><br>(%) | WALE <sup>3</sup><br>(years) | Car Parks  |
|--|----------|--------------------|---------------------------------------|---------------------------------------|-----------------|-------------------------------|------------------------------|------------|
| <b>55 Little Edward St</b><br>Spring Hill, QLD                     | Internal | 101.0              | 8,302                                 | 12,166                                | 5.50%           | 100%                          | 3.2                          | 459        |
| <b>Pacific Private</b><br>Southport, QLD                           | Internal | 51.0               | 7,907                                 | 6,450                                 | 5.75%           | 92%                           | 3.8                          | 192        |
| <b>Woolloongabba Community Health Centre</b><br>Woolloongabba, QLD | Internal | 44.5               | 4,966                                 | 8,961                                 | 5.00%           | 100%                          | 3.4                          | 127        |
| <b>2 Civic Boulevard</b><br>Rockingham, WA                         | Internal | 26.8               | 2,986                                 | 8,976                                 | 5.25%           | 100%                          | 5.1                          | 0          |
| <b>Broadway Medical Centre</b><br>Ellenbrook, WA                   | Internal | 12.0               | 1,650                                 | 7,271                                 | 5.75%           | 100%                          | 6.0                          | 0          |
| <b>Highpoint Health Hub</b><br>Ashgrove, QLD                       | Internal | 52.0               | 5,738                                 | 9,062                                 | 5.50%           | 97%                           | 5.9                          | 109        |
| <b>Total</b>   |          | <b>287.3</b>       | <b>31,549</b>                         | <b>9,106</b>                          | <b>5.45%</b>    | <b>97%</b>                    | <b>4.2</b>                   | <b>887</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

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# Portfolio overview – EHAF

# Elanor Hotel Accommodation Fund: portfolio metrics

| Hotels                              | State | Rooms        | 31 December 2022<br>Book Value (\$m) | 31 December 2022<br>Stabilised Yield (%) | Operator | Acquired |
|-------------------------------------|-------|--------------|--------------------------------------|--|----------|----------|
| Byron Bay Hotel & Apartments        | NSW   | 43           | 34.50                                | 6.75%                                    | Elanor   | 2016     |
| ibis Styles Eaglehawk               | NSW   | 151          | 21.00                                | 7.25%                                    | Elanor   | 2014     |
| Estate Tuscany Hunter Valley        | NSW   | 38           | 12.75                                | 8.00%                                    | Elanor   | 2022     |
| Parklands Resort Mudgee             | NSW   | 72           | 20.10                                | 7.00%                                    | Elanor   | 2016     |
| ibis Styles Port Macquarie          | NSW   | 45           | 15.50                                | 7.50%                                    | Elanor   | 2016     |
| Mantra Wollongong                   | NSW   | 44           | 13.50                                | 7.00%                                    | Elanor   | 2014     |
| Mantra Pavilion Wagga Wagga         | NSW   | 45           | 7.75                                 | 7.50%                                    | Elanor   | 2016     |
| Sanctuary Inn Tamworth <sup>1</sup> | NSW   | 60           | 16.45                                | 8.00%                                    | Elanor   | 2022     |
| Mayfair Hotel Adelaide              | SA    | 170          | 88.50                                | 5.75%                                    | Elanor   | 2019     |
| Adabco Boutique Hotel Adelaide      | SA    | 69           | 13.00                                | 6.50%                                    | Elanor   | 2019     |
| Clare Country Club                  | SA    | 64           | 13.50                                | 9.00%                                    | Elanor   | 2020     |
| Barossa Weintal Resort              | SA    | 52           | 11.00                                | 7.00%                                    | Elanor   | 2020     |
| ibis Styles Canberra                | ACT   | 207          | 32.00                                | 7.00%                                    | Elanor   | 2017     |
| ibis Styles Tall Trees              | ACT   | 83           | 14.00                                | 7.00%                                    | Elanor   | 2016     |
| ibis Styles Albany                  | WA    | 50           | 3.10                                 | 11.00%                                   | Elanor   | 2014     |
| Peppers Cradle Mountain Lodge       | TAS   | 86           | 76.50                                | 6.50%                                    | Elanor   | 2011     |
| <b>Total / WTD Average</b>          |       | <b>1,279</b> | <b>393.15</b>                        | <b>6.79%</b>                             |          |          |

1. Acquisition settled on 3 August 2022

*Elanor* 

# Portfolio overview – EWPF

# Elanor Wildlife Park Fund

## Portfolio Metrics

|                 |             |
|-----------------|-------------|
| Total Land Size | Total Value |
| 48.9 ha         | \$65.3m     |



### Mogo Wildlife Park

South Coast of NSW

Land Size

25.4 ha

Value

\$16.5m



### Featherdale Sydney Wildlife Park

Doonside, Western Sydney, NSW

Land Size

3.3 ha

Value

\$31.0m



### Hunter Valley Wildlife Park

Hunter Valley, NSW

Land Size

20.2 ha

Value

\$17.8m

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# 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>5.63%</b>                     |
| Occupancy                    | <b>100%</b>                      |
| WALE by income               | <b>5.2 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,<br/>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>\$185.0 million</b>            |
| Valuation per m <sup>2</sup> | <b>\$14,742 per m<sup>2</sup></b> |
| Cap Rate                     | <b>5.38%</b>                      |
| Occupancy                    | <b>93.0%</b>                      |
| WALE by income               | <b>2.5 years</b>                  |
| Weighted Average Rent Review | <b>3.07%</b>                      |

## Physical

|                         |  |
|-------------------------|--|
| Net Lettable Area (NLA) | <b>12,549 m<sup>2</sup></b>                      |
| Car Parks               | <b>136</b>                                       |
| Car Parking Ratio       | <b>1:92</b>                                      |
| Key Tenants             | <b>Thomson Reuters, ITV, Narta International</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>6.50%</b>                     |
| Occupancy                    | <b>100.0%</b>                    |
| WALE by income               | <b>2.98 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>25</b>                         |
| Car Parking Ratio       | <b>1:258</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 2021, 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                    | \$26.0 million             |
| Valuation per m <sup>2</sup> | \$6,813 per m <sup>2</sup> |
| Cap Rate                     | 5.75%                      |
| Occupancy                    | 100%                       |
| WALE by income               | 6.6 years                  |

### Physical

|                         |                       |
|-------------------------|-----------------------|
| Site Area               | 4,818 m <sup>2</sup>  |
| Net Lettable Area (NLA) | 3,886 m <sup>2</sup>  |
| Car Parks               | 118                   |
| Car Parking Ratio       | 3.1/100m <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                           | <b>\$57.5 million</b>            |
| Valuation per m <sup>2</sup>        | <b>\$5,706 per m<sup>2</sup></b> |
| Cap Rate                            | <b>5.75%</b>                     |
| Occupancy                           | <b>86%</b>                       |
| WALE by income                      | <b>3.5 years</b>                 |
| Moving Annual Turnover (Comparable) | <b>\$46.3 million</b>            |

## Physical

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

# 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                           | \$169.5 million            |
| Valuation per m <sup>2</sup>        | \$6.024 per m <sup>2</sup> |
| Cap Rate                            | 6.75%                      |
| Occupancy                           | 98%                        |
| WALE by income                      | 3.9 years                  |
| Moving Annual Turnover (Comparable) | \$154.8 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>\$116.0 million</b>           |
| Valuation per m <sup>2</sup>        | <b>\$5,709 per m<sup>2</sup></b> |
| Cap Rate                            | <b>6.75%</b>                     |
| Occupancy                           | <b>91%</b>                       |
| WALE by income                      | <b>3.2 years</b>                 |
| Moving Annual Turnover (Comparable) | <b>\$47.6 million</b>            |

## Physical

|                         |                             |
|-------------------------|-----------------------------|
| Site Area               | <b>22,220 m<sup>2</sup></b> |
| Net Lettable Area (NLA) | <b>20,318 m<sup>2</sup></b> |
| Car Parks               | <b>1,313</b>                |
| Car Parking Ratio       | <b>6.5/100m<sup>2</sup></b> |

|                       |   |
|-----------------------|---|
| Key Tenants           |  |
| Number of Specialties | <b>88</b>   |

# Hunters Plaza Syndicate

Hunters Plaza Syndicate, 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\$58.0 million           |
| Valuation per m <sup>2</sup>        | \$3,424 per m <sup>2</sup> |
| Cap Rate                            | 7.00%                      |
| Occupancy                           | 98%                        |
| WALE by income                      | 3.9 years                  |
| Moving Annual Turnover (Comparable) | \$82.7 million             |

### Physical

|                         |  |
|-------------------------|--|
| Site Area               | 28,800 m <sup>2</sup>  |
| Net Lettable Area (NLA) | 16,940 m <sup>2</sup>  |
| Car Parks               | 859  |
| Car Parking Ratio       | 5.1/100m <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                           | \$115.0 million            |
| Valuation per m <sup>2</sup>        | \$5,254 per m <sup>2</sup> |
| Cap Rate                            | 6.50%                      |
| Occupancy                           | 97%                        |
| WALE by income                      | 5.0 years                  |
| Moving Annual Turnover (Comparable) | \$112.2 million            |

## Physical

|                                |                       |
|--------------------------------|-----------------------|
| Site Area                      | 30,695 m <sup>2</sup> |
| Net Lettable Area (NLA)        | 21,890 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                           | \$88.0 million             |
| Valuation per m <sup>2</sup>        | \$3,782 per m <sup>2</sup> |
| Cap Rate                            | 7.00%                      |
| Occupancy                           | 98%                        |
| WALE by income                      | 3.3 years                  |
| Moving Annual Turnover (Comparable) | \$148.9 million            |

## Physical

|                         |                       |
|-------------------------|-----------------------|
| Site Area               | 50,005 m <sup>2</sup> |
| Net Lettable Area (NLA) | 23,265 m <sup>2</sup> |
| Car Parks               | 942                   |
| Car Parking Ratio       | 4.1/100m <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                           | \$160.0 million            |
| Valuation per m <sup>2</sup>        | \$3,689 per m <sup>2</sup> |
| Cap Rate                            | 7.25%                      |
| Occupancy                           | 95%                        |
| WALE by income                      | 4.0 years                  |
| Moving Annual Turnover (Comparable) | \$200.5 million            |

## Physical

|                         |                       |
|-------------------------|-----------------------|
| Site Area               | 69,860m <sup>2</sup>  |
| Net Lettable Area (NLA) | 43,376m <sup>2</sup>  |
| Car Parks               | 1,555                 |
| Car Parking Ratio       | 4.5/100m <sup>2</sup> |

## Key Tenants



|                       |    |
|-----------------------|----|
| Number of Specialties | 92 |
|-----------------------|----|

# 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                           | \$218.5 million            |
| Valuation per m <sup>2</sup>        | \$5,559 per m <sup>2</sup> |
| Cap Rate                            | 5.75%                      |
| Occupancy                           | 89%                        |
| WALE by income                      | 3.6 years                  |
| Moving Annual Turnover (Comparable) | \$189.7 million            |

### Physical

|                         |                        |
|-------------------------|------------------------|
| Site Area               | 106,144 m <sup>2</sup> |
| Net Lettable Area (NLA) | 39,303 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 – Settlement February 2022

Riverton Shopping Centre, 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>\$98.8 million</b>            |
| Valuation per m <sup>2</sup>        | <b>\$4,992 per m<sup>2</sup></b> |
| Cap Rate                            | <b>7.25%</b>                     |
| Occupancy                           | <b>98%</b>                       |
| WALE by income                      | <b>7.2 years</b>                 |
| Moving Annual Turnover (Comparable) | <b>\$140.0 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   | <b>64</b>   |

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