



ASX: ENN
27 February 2023

Elanor Investors Group

HY23 Results Presentation



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Elanor

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ACKNOWLEDGEMENT OF COUNTRY

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the Traditional Owners, their Elders past, present and emerging and value their care and custodianship of these lands.



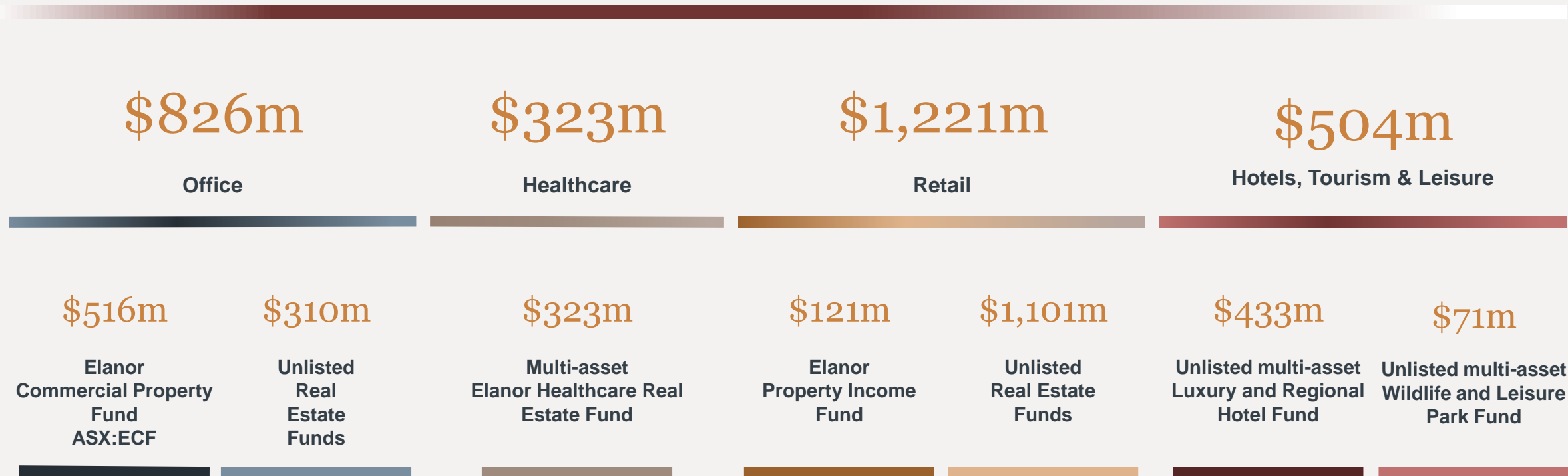
Elanor 

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 HY22¹



\$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 HY22¹



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>Elanor Healthcare Real Estate Fund</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>Elanor Property Income Fund (EPIF)</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>Retail Managed Funds</p> <ul style="list-style-type: none"> Established Tweed Mall Mixed-Use Real Estate Fund in October 2022 (\$52 million of equity raised from HNW capital partners) Riverside Plaza Syndicate 	<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>Elanor Hotel Accommodation Fund</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 million¹)</p>	<p>Further leveraging our integrated hotel operating and funds management platform</p>
<p>Elanor Commercial Property Fund</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	-
Funds Management Income	29.9	20.2
Corporate Costs	(16.7)	(12.6)
Funds Management EBITDA	13.3	7.6
Co-Investment Income¹	4.8	3.0
Transactional Income²	0.4	7.0
STI	(1.4)	(1.3)
Core Earnings EBITDA	17.1	16.2

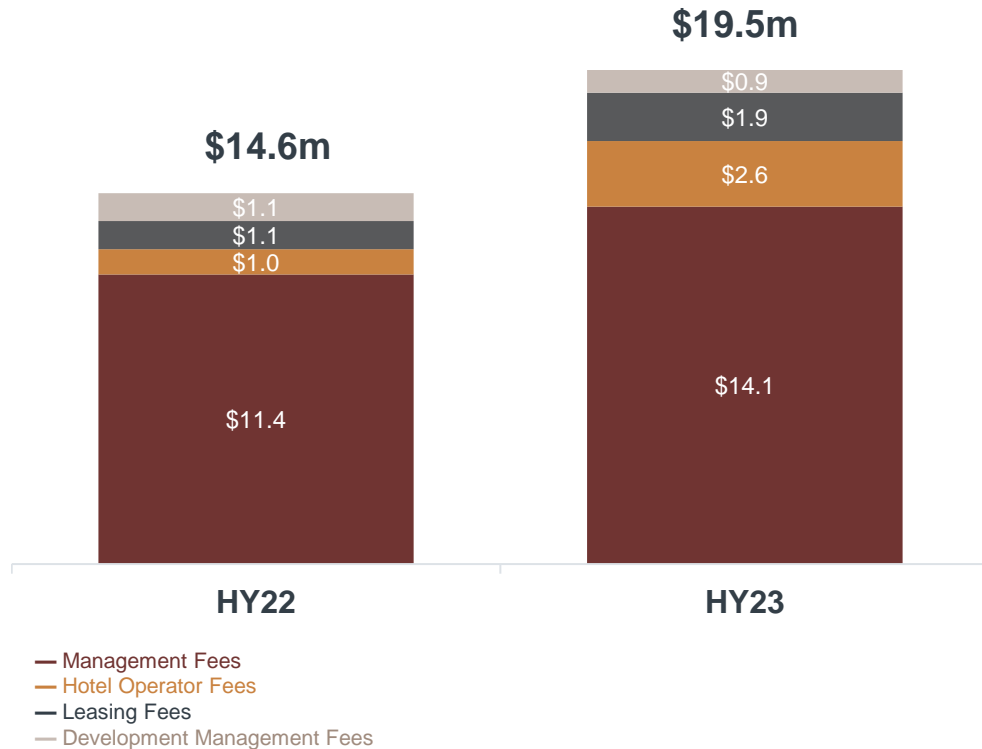
1. Distributions received/receivable from co-Investments in Elanor managed funds

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



Elanor 

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

	 Retail	 Office	 Healthcare	 Hotels, Tourism & Leisure
Originating high investment quality opportunities	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
Differentiated capability	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"> • Fund manager • Asset manager • Hotel operator
Unlocking investment value	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>Belconnen Capital Food Market</p>	 <p>Clifford Gardens</p>	 <p>Tweed Mall</p>	 <p>Warrawong Plaza</p>	 <p>Riverside Plaza</p>
Project	<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 6,000m² 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>
Total Development Cost	\$40m	\$9m (shopping centre)	\$1.2b (Retail \$200m / Non Retail \$1.0bn)	\$35m	\$70m
Timing	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

					
	Parklands Resort Mudgee	Clare Country Club	Barossa Weintal Resort	Cradle Mountain Lodge	Mayfair Hotel
Project	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
Total Development Cost	\$4m	\$6m	\$6m	\$19m	\$18m
Timing	March 2023	March 2023	March 2023	June 2024	June 2024

Elanor 

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



Elanor 

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

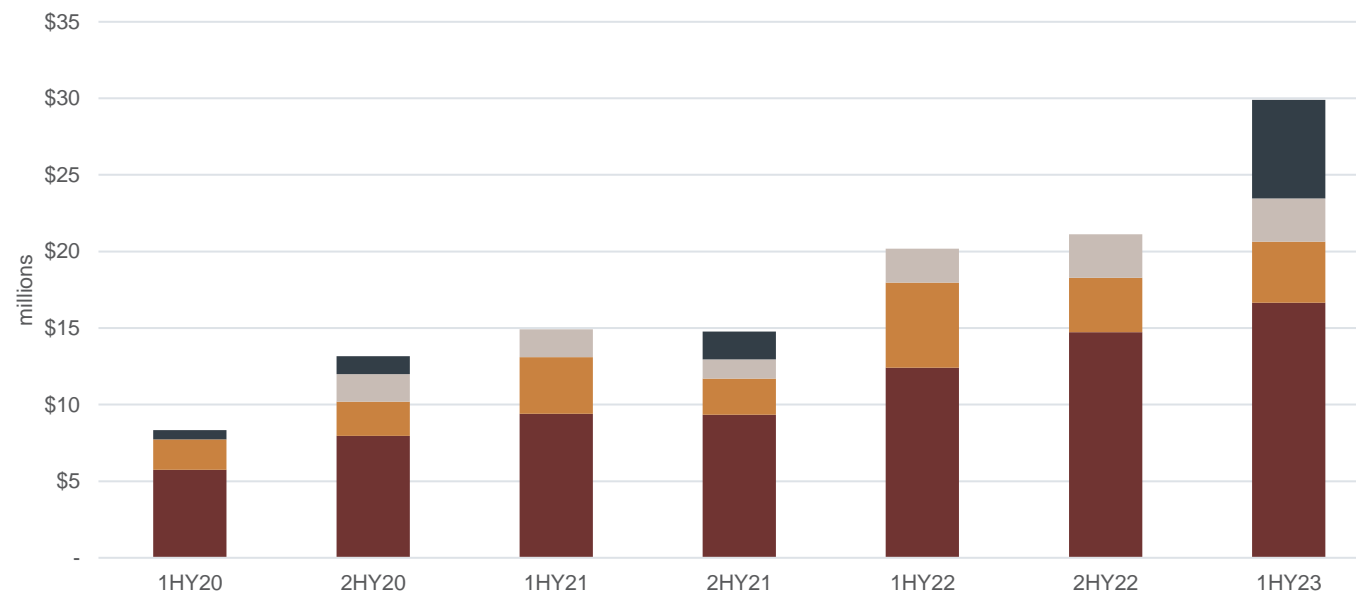
\$16.65m

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)



■ 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
Total	8.33	13.16	14.93	14.76	20.19	21.12	29.91

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	
Retail	\$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
Hotels	\$393.2m ¹	+7.9% ¹	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
Office	\$791.4m	-2.3%	6.2%	Capitalisation rate decompression of ~25bps across the portfolio, partially offset by improved market rents
Healthcare	\$287.3m	-0.7%	5.5%	Valuations in line with recapitalisation transaction completed during the period
Wildlife Parks	\$65.3m	-1.4%	13.5%	Improved trading conditions at Featherdale and Hunter Valley offset by decrease in value of Mogo
Total	\$2,704.7m	+3.6%	6.6%	

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

	 All Funds	 Retail	 Office	 Healthcare	 Hotels, Tourism & Leisure
Lenders	9	6	2	2	3
Total debt facilities	\$1.3bn	\$0.6bn	\$0.4bn	\$0.1bn	\$0.2bn
Weighted average debt duration	2.0yrs	1.8yrs	2.2yrs	2.1yrs	2.0yrs
Weighted average hedge duration	1.8yrs	1.9yrs	2.0yrs	1.9yrs	1.1yrs
Weighted average hedging profile¹	62%	45%	90% ²	81% ³	49%



1. Not representative of any single fund. Aggregated across funds by sector

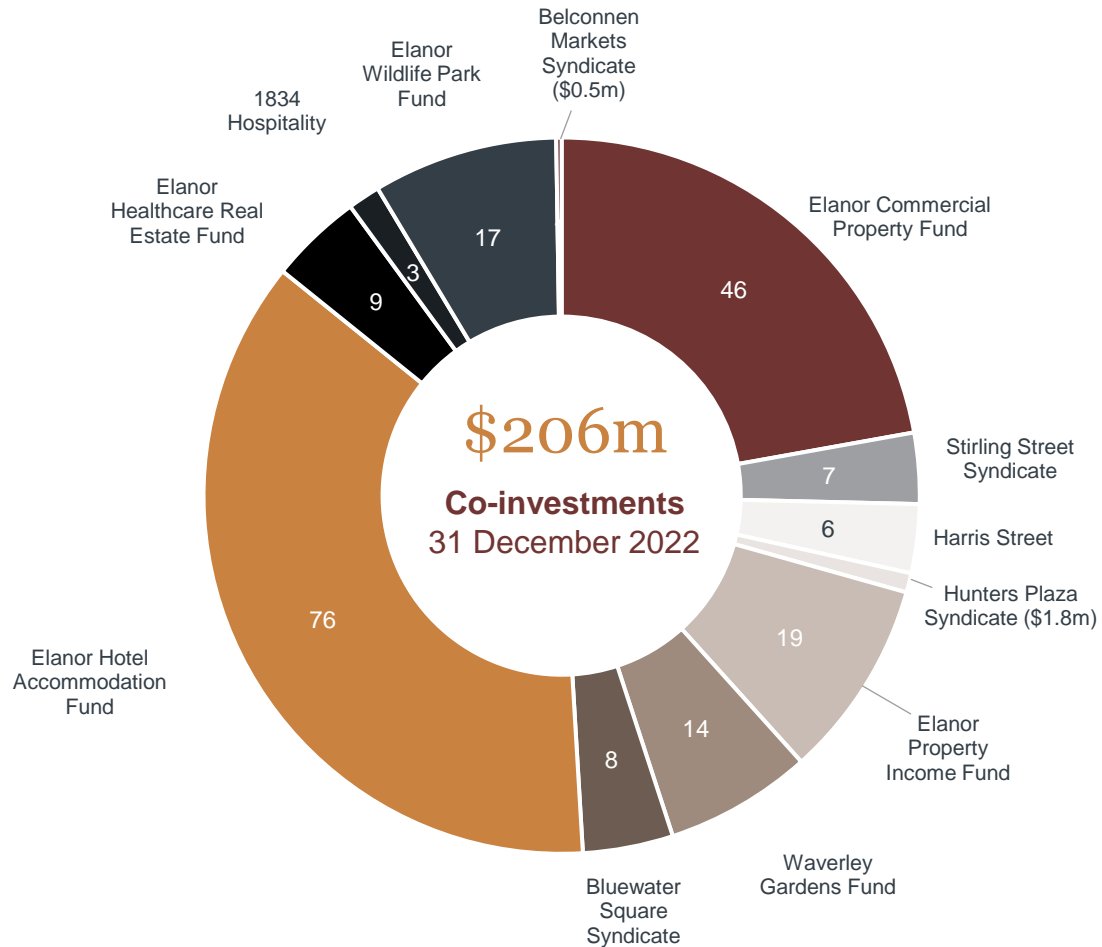
2. Unhedged positions in retail managed funds relate to funds with potential liquidity events in the short term and development capex facilities

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)

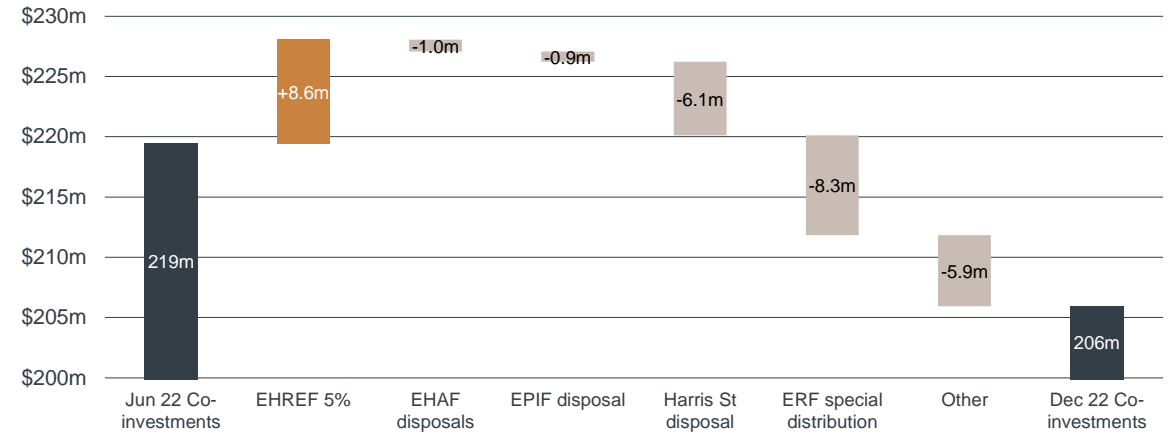
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Balance Sheet Investment Portfolio

Co-investments in managed funds



Co-investments¹



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 31 Dec 22 %	ENN Co-Investment 31 Dec 22 \$m	ENN Distribution HY23 \$m	ENN Distribution HY22 \$m
Office and Healthcare				
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	-
		67.3	2.2	1.9
Retail				
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
		42.9	0.6	1.0
Hotels, Tourism and Leisure				
Elanor Hotel Accommodation Fund	30.9%	75.7	2.0	-
1834 Hospitality	25.0%	3.0	-	-
Elanor Wildlife Park Fund	42.8%	17.2	-	-
		95.9	2.0	-
GRAND TOTAL		206.1	4.8	3.0

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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)

Contribution to Core Earnings	HY23 \$m	HY22 \$m
Funds management income	29.9	20.2
Corporate overheads	(16.7)	(12.6)
FM EBITDA	13.3	7.6
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)
Core Earnings EBITDA	17.1	16.2
Depreciation and amortisation	(0.5)	(0.4)
Operating profit before interest and tax	16.6	15.8
Interest income	0.4	0.7
Borrowing cost	(3.4)	(3.0)
Operating profit before tax	13.7	13.4
Income tax (expense)/benefit	(3.4)	(1.2)
Core Earnings	10.3	12.3
No of Securities ('000)	123,253	121,916
Operating EPS (cents)	8.35	10.06
DPS (cents)	7.51	9.05

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%²

HY23 gearing down from 30.2% as at 30 June 2022

Balance Sheet as at 31 December 2022¹

	31 Dec 2022 \$m	30 Jun 2022 \$m
Assets		
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	-
Total assets	280.4	290.1
Liabilities		
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
Total liabilities	114.2	118.0
Net assets	166.3	172.1
Number of securities ('000)	123,253	121,916
NAV per security (\$)	1.35	1.41
NTA per security (\$)	1.34	1.40
Gearing (ND / TA less cash)	27.2%	30.2%

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

Gearing¹ 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

Elanor 

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

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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

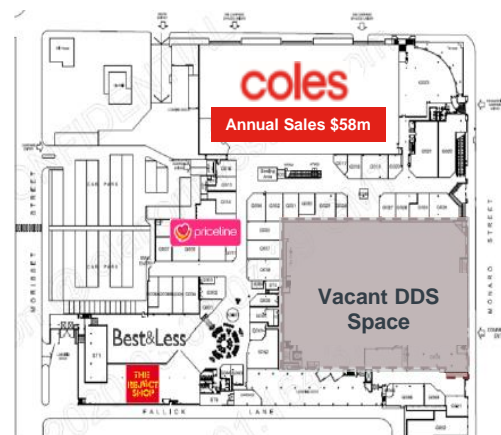
Investment Strategy

- 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



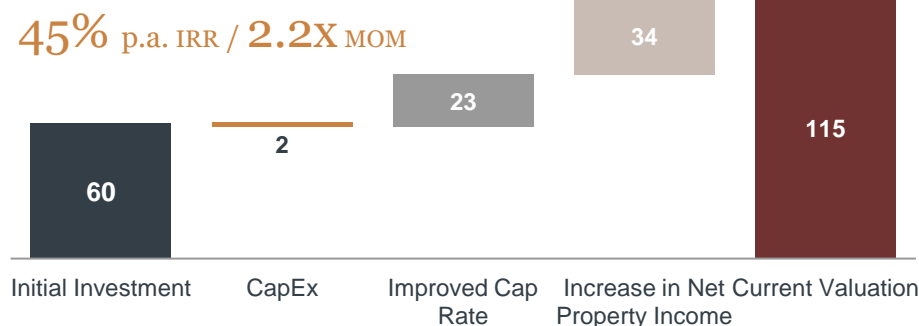
Ground Floor post-AEC lease



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
Investor Returns		
Term (years)	3 – 5	2.2
Expected CapEx (\$m)	11	2
NTA per Security	\$0.86	\$2.09 ¹
Equity IRR	19% - 15%	44%
Average Equity Yield	9.9% - 10.4%	10.5%
Equity Multiple (MOM)	1.60x / 1.82x	2.18x

¹ 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)

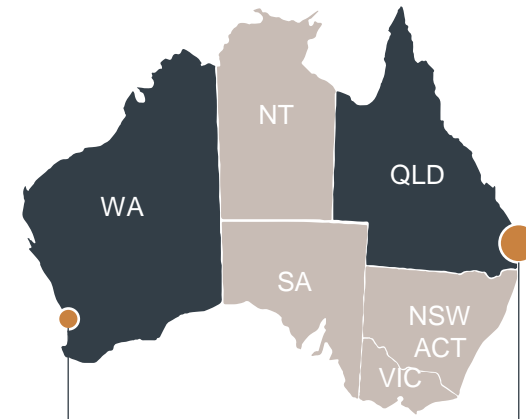
- Elanor entered the healthcare real estate sector in 2019
- Initially backed by private wholesale equity

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

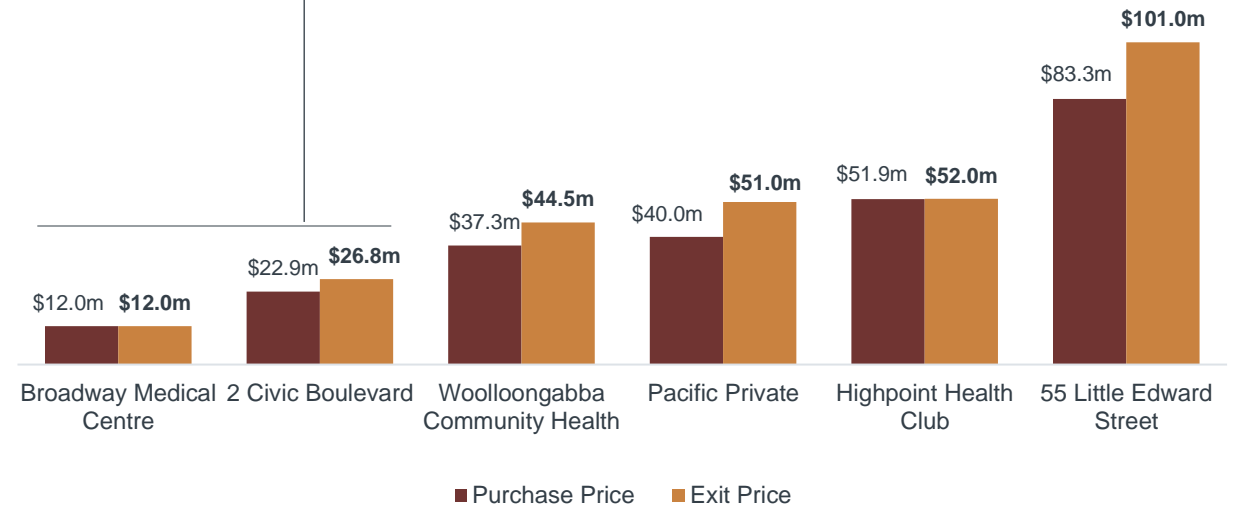
Realisation (2022)

- 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 ¹
Office and Healthcare						
Elanor Commercial Property Fund ²	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%
Retail						
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%
Hotels, Tourism and Leisure						
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

Elanor 

Portfolio overview – ECF

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

Asset	Type	Ownership (%)	Valuation ¹ (\$m)	NLA ² (m ²)	Valuation (\$ per m ²)	Cap Rate (%)	Occupancy ³ (%)	WALE ⁴ (years) INCOME	NABERS Energy (Stars)	Emissions Intensity (kg CO ₂ -e per m ²)
WorkZone West Perth, WA	 External	100%	115.0	15,602	7,371	6.75%	100.0%	2.7	6.0	25.2
200 Adelaide St Brisbane, QLD	External	100%	56.5	5,957	9,485	5.75%	100.0%	7.2	4.0	90.6
Limestone Centre Ipswich, QLD	External	100%	33.5	7,180	4,664	7.50%	75.4%	2.3	Exempt	-
Campus DXC Adelaide, SA	External	100%	34.0	6,288	5,407	7.50%	100.0%	2.7	4.5	96.3
Nexus Centre Upper Mount Gravatt, Brisbane, QLD	External	100%	38.5	7,256	5,225	6.75%	95.2%	3.1	5.0	63.0
34 Corporate Drive Cannon Hill, Brisbane, QLD	External	100%	32.0	5,377	6,023	5.50%	90.5%	6.4	5.0	-
Garema Court Canberra, ACT	External	100%	67.8	11,442	5,921	6.00%	100.0%	1.3	5.5	28.7
50 Cavill Avenue Gold Coast, QLD	External	100%	119.0	16,648	7,200	6.75%	97.2%	2.8	5.5	45.5
19 Harris St Pyrmont, Sydney, NSW	 Internal	49.9%	92.3	12,549	14,742	5.38%	93.0%	2.5	5.0	50.9
Total			588.6	88,299	7,170	6.37%	95.7%	3.0	5.2	49.4

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

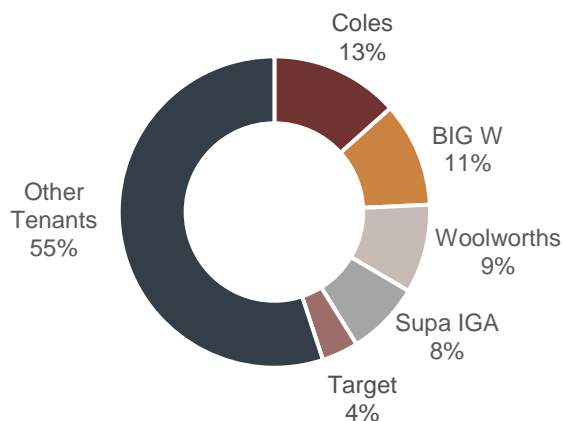
Elanor 

Portfolio overview - EPIF

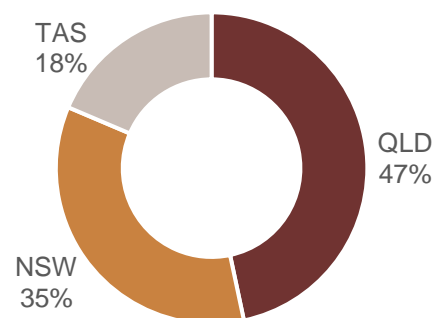
Elanor Property Income Fund (EPIF): portfolio metrics

Property Name	Centre Type	State	Value ¹ (\$m)	Cap Rate	Lettable Area (sqm)	Occupancy ²	WALE (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
Total			108.0	7.13%	30,358	94.2%	3.6 yrs

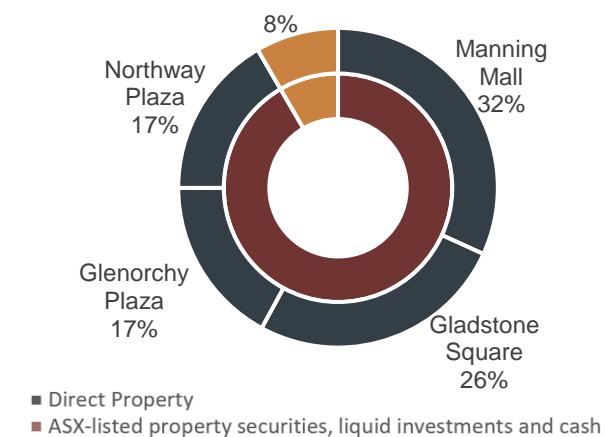
Key Tenants (Gross Rent)¹



Geographic Diversification (Asset Value)¹



Portfolio Allocation



1. Valuations as at December 2022, excluding \$7.7m investment in liquid investments
 2. By lettable area, including signed heads of agreement

Elanor 

Portfolio overview – EHREF

Elanor Healthcare Real Estate Fund: portfolio metrics

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

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

Elanor 

Portfolio overview – EHAF

Elanor Hotel Accommodation Fund: portfolio metrics

Hotels	State	Rooms	31 December 2022 Book Value (\$m)	31 December 2022 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 ¹	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
Total / WTD Average		1,279	393.15	6.79%		

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

Elanor 

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	\$79.9 million
Valuation per m ²	\$9,251 per m²
Cap Rate	5.63%
Occupancy	100%
WALE by income	5.2 years
Weighted Average Rent Review	3.00%

Physical

Net Lettable Area (NLA)	8,637 m²
Car Parks	185
Car Parking Ratio	1:47
Key Tenants	Catholic Education QLD, Queensland Health
NABERS Energy Rating	Unrated
NABERS Water Rating	Unrated
Typical Floor Plates	4,000 m²



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

Financial

Valuation	\$185.0 million
Valuation per m ²	\$14,742 per m²
Cap Rate	5.38%
Occupancy	93.0%
WALE by income	2.5 years
Weighted Average Rent Review	3.07%

Physical

Net Lettable Area (NLA)	12,549 m²
Car Parks	136
Car Parking Ratio	1:92
Key Tenants	Thomson Reuters, ITV, Narta International
NABERS Energy Rating	5.0 Stars
NABERS Water Rating	5.0 Stars
Typical Floor Plates	2,000 m²

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	\$34.5 million
Valuation per m ²	\$5,350 per m²
Cap Rate	6.50%
Occupancy	100.0%
WALE by income	2.98 years
Weighted Average Rent Review	3.0 %

Physical

Net Lettable Area (NLA)	6,448 m²
Car Parks	25
Car Parking Ratio	1:258
Key Tenants	Public Transport Authority
NABERS Energy Rating	4.5 Stars
NABERS Water Rating	4.5 Stars
Typical Floor Plates	3,000 m²



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	\$71.0 million
Valuation per m ²	\$9,757 per m²
Cap Rate	5.75%
WALE by income	6.0 years

Physical

Site Area	13,140 m²
Net Lettable Area (NLA)	7,277 m²
Car Parks	200
Car Parking Ratio	3.0/100m²
Number of Specialties	30+

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 ²	\$6,813 per m ²
Cap Rate	5.75%
Occupancy	100%
WALE by income	6.6 years

Physical

Site Area	4,818 m ²
Net Lettable Area (NLA)	3,886 m ²
Car Parks	118
Car Parking Ratio	3.1/100m ²

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	\$57.5 million
Valuation per m ²	\$5,706 per m ²
Cap Rate	5.75%
Occupancy	86%
WALE by income	3.5 years
Moving Annual Turnover (Comparable)	\$46.3 million

Physical

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

Clifford Gardens Fund

Clifford Gardens, Toowoomba, Queensland

Overview

Clifford Gardens is a single-level sub-regional shopping centre located approximately 3km south-west of Toowoomba's CBD and 120km west of Brisbane

Anchored by Woolworths, Coles and Big W; and over 80 specialty tenancies, a 400 seat food court and a variety of services including a strong financial precinct

Financial

Valuation	\$169.5 million
Valuation per m ²	\$6.024 per m ²
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 ²
Net Lettable Area (NLA)	27,884 m ²
Car Parks	1,600
Car Parking Ratio	5.8/100 m ²

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	\$116.0 million
Valuation per m ²	\$5,709 per m²
Cap Rate	6.75%
Occupancy	91%
WALE by income	3.2 years
Moving Annual Turnover (Comparable)	\$47.6 million

Physical

Site Area	22,220 m²
Net Lettable Area (NLA)	20,318 m²
Car Parks	1,313
Car Parking Ratio	6.5/100m²

Key Tenants



Number of Specialties

88

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 ²	\$3,424 per m ²
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 ²
Net Lettable Area (NLA)	16,940 m ²
Car Parks	859
Car Parking Ratio	5.1/100m ²
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 ²	\$5,254 per m ²
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 ²
Net Lettable Area (NLA)	21,890 m ²
Car Parks	591
Car Parking Ratio ¹	4.5/100m ²
Key Tenants	coles
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 ²	\$3,782 per m ²
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 ²
Net Lettable Area (NLA)	23,265 m ²
Car Parks	942
Car Parking Ratio	4.1/100m ²

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 ²	\$3,689 per m ²
Cap Rate	7.25%
Occupancy	95%
WALE by income	4.0 years
Moving Annual Turnover (Comparable)	\$200.5 million

Physical

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

Key Tenants



Number of Specialties	92
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Waverley Gardens Fund

Waverley Gardens, Mulgrave, Victoria

Overview

Waverley Gardens is a sub-regional shopping centre located in a strong population growth corridor of the Melbourne Metropolitan area, 25km south-east of the CBD

Triple supermarket anchored Centre plus a Big W discount department store; with a flagship Henry's Mercato, Reject Shop, TK Maxx, Lincraft and over 100 specialty tenancies

Financial

Valuation	\$218.5 million
Valuation per m ²	\$5,559 per m ²
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 ²
Net Lettable Area (NLA)	39,303 m ²
Car Parks	1,979
Car Parking Ratio	5.0/100 m ²

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	\$98.8 million
Valuation per m ²	\$4,992 per m²
Cap Rate	7.25%
Occupancy	98%
WALE by income	7.2 years
Moving Annual Turnover (Comparable)	\$140.0 million

Physical

Site Area	63,000 m²
Net Lettable Area (NLA)	19,783 m²
Car Parks	1,186
Car Parking Ratio	6.0/100m²
Key Tenants	 
Number of Specialties	64

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