

ASX Announcement

24 August 2022

**Elanor Retail Property Fund Delivers Strong FY22 Result;  
Privatisation and Delisting Approved**

- FY22 FFO of \$9.0 million or 7.01 cents per security
- FY22 distributions of 6.66 cents per security
- 2H22 rent collections of 97%
- Portfolio valuations increased by 3.3% to \$193.2 million since 30 June 2021
- Conservative gearing of 18.2%; NTA of \$1.19 per security
- Securityholders have approved the privatisation and delisting of ERF

Elanor Retail Property Fund (“ERF” or “Fund”) is pleased to announce its financial results for the year ended 30 June 2022 (“period”).

**Highlights**

- Funds From Operations (FFO) for the period of \$9.0 million or 7.01 cents per security
- Distributions of \$8.5 million or 6.66 cents per security (based on a 95% payout ratio); 2H22 Distribution of 3.65 cents per security
- Strong operational performance across the portfolio (2H22 rent collections of 97%)
- The sale of Moranbah Fair for \$28.0 million (at book value) was completed in August 2021, with the proceeds used to repay \$25.0 million of bank finance facilities
- Gearing of 18.2% at balance date, substantially below target range of 30% to 40%
- Valuations of the Fund’s portfolio increased 3.3% over the period to \$193.2 million

**Summary of Financial Results**

Core Earnings for the period were \$9.0 million, or 7.01 cents per security. A summary of the key financial results for the year ended 30 June 2022 is as follows:

<b>Key financial results</b>	<b>30 June 2022</b>
Core Earnings (\$'000)	8,956
Core Earnings per security (cents)	7.01
Core Earnings per weighted average security (cents)	7.01
Distributions (cents per security)	6.66
Total assets (\$'000)	204,539
Net Assets (\$'000)	151,456
Net tangible assets (\$ per security)	1.19
Gearing (net debt / total assets less cash) (%)	18.2

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## **ERF Privatisation and Delisting**

On 19 August 2022, at an Extraordinary General Meeting, ERF Securityholders voted in favour of the proposed privatisation and delisting of ERF. As a result, the Fund is expected to delist from the ASX in November 2022. The privatisation and delisting will include the following:

- Tweed Mall to be sold for \$87 million with the net proceeds distributed to ERF Securityholders by way of a special distribution of \$0.36 per security
- An off-market security Buy-Back to acquire up to 100% of ERF securities at a price of \$0.79 per security (“Buy-Back”). Securityholders who participate in the Buy-Back will receive total consideration of \$1.15 per security
- ERF to be delisted and become the Elanor Property Income Fund (“EPIF”), an open-ended, unlisted, multi sector reliable income real estate fund. Immediately following the implementation of the Proposal, EPIF will have an expected NTA of \$0.88 per security. Securityholders who remain invested in EPIF, will receive total expected value of \$1.24 per security (including the Special Distribution of \$0.36 cents per security)

Elanor Investors Group CEO, Glenn Willis, said: “We are pleased with the performance of ERF’s assets over the period. The defensive nature of the Fund’s non-discretionary focused portfolio is highlighted by its resilient income, strong rental collections and the strength of its property valuations.

We are looking forward to ERF becoming the Elanor Property Income Fund (“EPIF”), an open-ended, unlisted, multi sector reliable income real estate fund, providing monthly distributions from a portfolio of high investment quality real estate assets.”

## **Outlook**

Elanor Property Income Fund is well positioned to provide reliable monthly income distributions and capital growth from its portfolio of real estate assets that have strong, defensive attributes and differentiated competitive advantages.

Please refer to the FY22 results presentation and financial statements lodged with ASX today for further details of the FY22 result.

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## **Investor Briefing**

Elanor Retail Property Fund will be holding an Investor Briefing Conference Call on Wednesday, 24 August 2022 at 1:00pm, to present and discuss the Fund’s FY22 results. The Conference details are:

Toll-Free Dial In: 1800 558 698 or +61 2 9007 3187

Conference ID: 10023517

Commencement: 1.00pm AEST

Pre-Registration: <https://s1.c-conf.com/diamondpass/10023517-4aw7ty.html>

For further information regarding this announcement please contact:

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