ASX Announcement **22 February 2021**

Elanor Retail Property Fund 1HYFY21 Result

Executing Value-Add Strategy; Resilient Portfolio Income

- Core Earnings for the period of $6.5 million or 5.10 cents per security
- Distribution for the period of $6.2 million or 4.84 cents per security
- Rent collections of 95% for the 6 months to 31 December 2020
- Stable valuations reflecting strong asset performance; Portfolio value at $209.2 million following sale of Auburn Central for $129.5 million
- Conservative gearing at 18.5% (43.7% at 30 June 2020); NTA per security of $1.38 per security ($1.34 at 30 June 2020)

Elanor Retail Property Fund ("ERF" or "Fund") is pleased to announce its financial results for the half year ended 31 December 2020.

Highlights

- Core Earnings for the period of $6.5 million (1HFY20: $7.1 million) or 5.10 cents per security for the six months ending 31 December 2020
- Distribution for the six months of $6.2 million or 4.84 cents per security (based on a 95% payout ratio)
- Auburn Central sale completed on 23 December 2020 at a gross sales price of $129.5 million (4.0% premium to book value). This follows the successful repositioning of the centre into a triple-supermarket anchored, metropolitan neighbourhood shopping centre. The sale generated a 24.5% IRR for security holders
- Despite continued uncertain market conditions due to the COVID-19 pandemic, the Fund collected 95% of its rental income for the six months to 31 December 2020
- Fund's trading occupancy is 99% of leased area
- Portfolio valuations have remained unchanged from 30 June 2020 at $209.2 million (weighted average capitalisation rate of 7.42%)
- Significant progress on the divestment program of the Fund's income assets

Fund Manager, Michael Baliva, said "We are particularly pleased with the performance of the Portfolio over the six months to 31 December 2020. The Fund's Income Assets have performed strongly, with 98% of rent collected for the period and trading occupancy at 99%.

We remain focused on unlocking the value in the Fund's Tweed Mall property. The asset will continue to benefit from the introduction of the ALDI supermarket and the repositioning of the centre's retail mix to non-discretionary focused offerings. Furthermore, we are repositioning the Tweed Mall asset into a triple-supermarket anchored, neighbourhood shopping centre having successfully completed the repositioning of the Fund's Auburn Central property."

Summary of Financial Results

Core Earnings for the period were $6.5 million or 5.10 cents per security. The Core Earnings result includes $1.4 million profit realised on the sale of the Auburn Ambulance Station property in the period.

A provision for COVID-19 rental relief requests of $0.5 million has been recognised for the half year.

A summary of the key financial results for the half year ended 31 December 2020 is as follows:

Key financial results	31 December 2020
Net profit ($'m)	0.96
Distributions payable to securityholders ($'m)	6.20
Core Earnings per stapled security (cents)	5.10
Core Earnings per weighted average stapled security (cents)	5.07
Distributions (cents per stapled security)	4.84
Net tangible assets ($ per stapled security)	1.38
Gearing (net debt / total assets less cash) (%)	18.46

Commenting on the result, ENN CEO, Glenn Willis, said: "The resilient performance of the Fund's Income Assets over the period has been pleasing. We are also pleased with the successful realisation of ERF's Auburn Central property that generated a 24.5% IRR for the Fund.

The defensive nature of our non-discretionary focused portfolio is highlighted by its strong rental collections and the strength of the Fund's property valuations in these challenging times. We remain confident that the Fund is well positioned to grow value for security holders."

Outlook

The Fund's key strategic objective is focused on actively managing and growing earnings from its investment portfolio and acquiring additional high investment quality, Value-Add, retail properties.

The Fund is well positioned to enhance value for security holders by executing on the divestment program of ERF's Income Assets and the current initiatives to realise operational and strategic opportunities across the Portfolio.

Please refer to the presentation and financial statements lodged with ASX today for further details regarding ERF's 1HFY21 result.

Investor Briefing

Elanor Retail Property Fund will be holding an Investor Briefing Conference Call on Monday, 22 February 2021 at 1:00pm, to present and discuss the Fund's 1HFY21 results. The Conference details are:

Dial In:	1800 809 971
Conference ID:	10012733
Commencement:	1:00pm AEDT

For further information regarding this announcement please contact:

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