



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/080

Wednesday, 3 September 2025

Elanor Commercial Property Fund – Panel Receives Application

The Panel has received an application from Elanor Funds Management Limited (EFM) as responsibility entity of Elanor Commercial Property Fund (ECF) in relation to the affairs of ECF.

The applicant is the subject of an off-market takeover bid by LDR Assets Pty Ltd as trustee for the LDR Assets Trust (**Lederer**), offering to acquire all the securities of ECF for \$0.70 per ECF security (**Offer**).

The applicant is represented by an independent board committee established in connection with the Offer.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

ECF is a listed externally managed real estate investment trust¹ (an A-REIT, ASX: ECF).

Elanor Asset Services Pty Ltd is the manager of ECF (**Manager**), appointed by EFM under an investment management agreement. EFM and the Manager are members of the Elanor Investors Group (ASX: ENN).

On 4 August 2025, Lederer released an announcement on ASX outlining its intention to make the Offer. Lederer is a controlled entity of the Lederer Family Office, which has voting power of 27.54% of ECF.

On 20 August 2025, Lederer lodged a bidder's statement in relation to the Offer (**Bidder's Statement**).

The Bidder's Statement includes statements that if Lederer acquires a relevant interest in more than 50% of the ECF securities, it will seek to replace the responsible entity of ECF and

¹ A stapled security in ECF comprises one unit in the Elanor Commercial Property Fund I stapled to one unit of in the Elanor Commercial Property Fund II

For personal use only

request the new responsible entity appoint LDR Capital² or another controlled entity of the Lederer Family Office as the new investment manager of ECF.

The applicant submits that the Bidder's Statement contains material information deficiencies relating to (among other things):

- the ownership, personnel, expertise and track record of Lederer, Lederer Family Office and LDR Capital
- speculation of a change to ECF's strategy or investments and the pursuit of new transactions by ECF
- misleading comparison of ECF's management expense ratio (**MER**) with the MERs of various other externally managed REITs included in the ASX 300 A-REIT index and
- the threat of delisting ECF from the ASX and the omission of the safeguards in respect of a proposed ASX delisting.

The applicant further submits that there are other errors and misstatements in the Bidder's Statement that Lederer has agreed to address.

The applicant seeks final orders, including to the effect that Lederer be required to:

- advise the market, in a form approved by the Panel
 - that the Bidder's Statement contains disclosure deficiencies
 - of the nature of the disclosure deficiencies and
 - that it will lodge a replacement bidder's statement addressing the disclosure deficiencies
- prepare a replacement bidder's statement, in a form approved by the Panel, which addresses the disclosure deficiencies.

Lederer has confirmed that it will dispatch a replacement bidder's statement.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

² LDR Capital is a funds management platform that (among other things) manages the Lederer Family Office's real estate assets