

360 Capital Industrial Fund

10 December 2012

RECONCILIATION OF NON-CASH ITEMS

Below is the reconciliation of non-cash items prepared to facilitate the listing of the 360 Capital Industrial Fund on the ASX (as per page 30 of the Information Memorandum). The non-cash adjustment was not subject to the audit conducted by Ernst & Young of the financial report for the year ended 30 June 2012.

| | \$M |
|--|---------------|
| Net (loss)/profit for the year ending 30 June 2012 | (11.2) |
| Non-cash adjustments: | |
| Rent straight lining adjustment | (0.8) |
| Amortisation – leasing fees and incentives | 0.5 |
| Amortisation – borrowing costs | 0.1 |
| Performance fees/exit fees | 3.4 |
| Fair value adjustment – property valuation | 10.1 |
| Fair value adjustment – financial instruments | 5.9 |
| Profit/(loss) on sale of properties | 0.5 |
| One-off restructuring costs | 1.2 |
| Total non-cash adjustments | 20.9 |
| Net Operating Profit for the year ending 30 June 2012 | 9.7 |

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About 360 Capital

360 Capital is a property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company was formed in 2006 and has been actively investing in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. The company's 15 full time staff located in Sydney have significant property, funds and investment management experience. As at 30 June 2012, 360 Capital managed 11 investment vehicles holding assets valued at more than \$865 million on behalf of over 9,000 investors