

# 360 Capital Industrial Fund

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26 February 2014

## **ON MARKET UNIT BUY-BACK**

360 Capital Investment Management Limited as Responsible Entity for the 360 Capital Industrial Fund (Fund or ASX code: "TIX") announces its intention to undertake an on-market buy-back of up to 5% of the Fund's issued capital.

The Responsible Entity considers that TIX is undervalued by the market and that conditions in the industrial market are strong. The buy-back provides the Fund with an opportunity to invest in its own quality portfolio of industrial properties at a return far superior to that which can currently be achieved in the direct market.

The buy-back will initially be funded through available cash and a draw down on the Fund's existing debt facility. During and after the buy-back, the Fund's LVR is expected to remain within the stated target range of 40% to 50%, with any increase offset with the application of proceeds from forecast asset sales.

The proposed buy-back is not a departure from the Fund's strategy of continuing to focus on earnings and distribution growth by pursuing suitable acquisition opportunities and driving the operational performance of its existing portfolio.

The buy-back will commence no earlier than 14 days after the date of this announcement and end no later than 12 months after the date of this announcement, unless extended by the Responsible Entity. The timing and actual number of Units purchased under the buy-back will depend on the prevailing Unit price, market conditions and other considerations including alternative investment opportunities.

Moelis Australia Securities Pty Limited has been appointed to act as broker in respect of the buy-back. The Responsible Entity reserves the right to suspend or terminate the buy-back at any time. There is no guarantee that the Fund will repurchase the full 5% of Units on issue.

Fund Manager, Mr Ben Butler said "Whilst opportunities in the direct market for quality industrial property still exist, we are not prepared to purchase assets that will have a material negative impact on earnings for the sake of growing funds under management. The opportunity to invest in a quality portfolio such as our own, at superior returns to the market, is considered the most prudent use of capital at this time."

The Fund's DRP has accordingly been switched off while the buy-back undertaken. Please refer to the attached Appendix 3C for further information regarding the on-market Unit buy-back.

For more information, please contact:

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## **About 360 Capital Group (ASX code TGP)**

360 Capital is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company actively invests 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 17 full time staff located in Sydney have significant property, funds and investment management experience. 360 Capital currently manages 9 investment vehicles holding assets valued at approximately \$1.0 billion on behalf of almost 8,500 investors, has over \$90 million worth of co-investments across the 360 Capital platform and owns two direct assets valued at more than \$40 million.

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## Appendix 3C

### Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
360 Capital Management Investment Limited (ACN 113 363 1850 ("CIML") as responsible entity for 360 Capital Industrial Fund (ARSN 99680252) ("Fund" / "TIX")	

We (the entity) give ASX the following information.

#### Information about buy-back

1	Type of buy-back	On-market buy-back
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Fully paid units
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	94,280,771
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Capital Management

## Appendix 3C Announcement of buy-back

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- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- In accordance with ASIC Class Order [07/422]:  
The funds to meet the buy-back payments will be sourced from the Fund's existing debt capacity

### On-market buy-back

- 9 Name of broker who will act on the company's behalf
- Moelis Australia Securities Pty Limited
- 10 Deleted 30/9/2001.
- 11 If the company/trust intends to buy back a maximum number of shares - that number
- Note: This requires a figure to be included, not a percentage.
- Up to a maximum number of 4,714,039 Units (up to a total of 5% of issued capital), being not more than 10% of the smallest number of units on issue at any time during the last 12 months (i.e. the '10/12 limit').
- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- The buy-back will commence 14 days from date of publication of this notice, and will end on the first anniversary of this notice. The Fund reserves the right to suspend or terminate the buy-back at any time.
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- Not applicable

### Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- Not applicable
- 15 Price to be offered for shares
- Not applicable

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<sup>+</sup> See chapter 19 for defined terms.

**Selective buy-back**

- 16 Name of person or description of class of person whose shares are proposed to be bought back Not applicable
  
- 17 Number of shares proposed to be bought back Not applicable
  
- 18 Price to be offered for shares Not applicable

**Equal access scheme**


- 19 Percentage of shares proposed to be bought back Not applicable
  
- 20 Total number of shares proposed to be bought back if all offers are accepted Not applicable
  
- 21 Price to be offered for shares Not applicable
  
- 22 <sup>+</sup>Record date for participation in offer Not applicable  
Cross reference: Appendix 7A, clause 9.

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
  
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 26/02/2014  
(Director/Company secretary)

Print name: Charisse Nortje

<sup>+</sup> See chapter 19 for defined terms.

