

360 Capital Office Fund



23 November 2016

Proposed Sale of 360 Capital Group's TOF Investment to Centuria

360 Capital Investment Management Limited (360CIML) as responsible entity of 360 Capital Office Fund (TOF or the Fund) notes the announcement by 360 Capital Group (360 Capital) that it has entered into a conditional contract to sell the majority of its funds management platform and co-investments in each fund managed by 360CIML, to Centuria Capital Group (Centuria) and associated entities. This includes TOF management rights.

As part of the transaction, Centuria has entered into a unit sale agreement to purchase 360CIML and all the TOF units that 360 Capital owns for approximately \$47.4 million (28.8% of TOF Units). Centuria will become the largest TOF unitholder, thereby continuing 360 Capital's co-investment philosophy of investing alongside fellow unitholders.

As Centuria and Centuria Metropolitan REIT (ASX: CMA) are to acquire an aggregate relevant interest in 28.8% of TOF units, a notice of meeting (containing independent expert reports) for the approval of the proposed sale will be mailed to unitholders shortly. The transaction is conditional on this approval. If all required approvals are obtained, it is proposed that management of TOF will transition in January 2017.

The ASX-listed Centuria Metropolitan REIT (ASX: CMA) invests in similar assets to TOF. If the sale of TOF management rights proceeds, it is currently Centuria's intention to consider a potential merger of CMA and TOF with a view to potentially merging the two entities to form a larger office fund with greater scale, diversity and liquidity. However, at this stage no terms or other details in relation to any potential merger have been determined.

About Centuria Capital Group (ASX: CNI)

Centuria Capital Group (Centuria) is an ASX listed stapled entity whereby units in Centuria Capital Fund are stapled to shares in Centuria Capital Limited. Centuria is a specialist property and investment fund manager with approximately \$2.2 billion in funds under management across 14 unlisted property funds and one listed fund.

Upon the completion of the proposed acquisition and share sale agreement, Centuria's total funds under management will increase to approximately \$3.6 billion across 18 unlisted property funds and three listed funds.

About Centuria Metropolitan REIT (ASX: CMA)

Centuria Property Funds Limited (CPFL) which is a wholly-owned subsidiary of Centuria Capital Group (CNI), is the Responsible Entity for the ASX-listed Centuria Metropolitan REIT (CMA). CMA focusses on investing in real estate assets in metropolitan markets across Australia and holds a portfolio of assets valued at \$398.7 million diversified across Sydney, Brisbane, Canberra and Adelaide.

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More information on the Fund can be found on the ASX's website at www.asx.com.au using the Fund's ASX code "TOF", on the Fund's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1800 182 257 or emailing investor.relations@360capital.com.au

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About 360 Capital Office Fund (ASX code TOF)

360 Capital Office Fund is the only ASX-listed office sector A-REIT focused on suburban A grade and CBD B grade rent collecting properties in Australia in the \$30 to \$100 million asset value range. The Fund has a diversified \$208 million portfolio of three quality assets, a weighted average lease expiry of 4.7 years, occupancy of 99.2%, gearing of approximately 17.8% and a forecast 1H17 distribution of 8.50cpu. The Fund is externally managed by 360 Capital Group, a leading ASX-listed real estate investor and fund manager, that operates under a transparent fee structure and is the largest unitholder in the Fund with a co-investment stake of circa 30% to ensure ongoing alignment of interests with Unitholders.

About 360 Capital Group (ASX code TGP)

360 Capital Group 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. 360 Capital Group's 15 full time staff have significant property, funds and investment management experience. 360 Capital Group manages nine investment vehicles holding assets valued at over \$1.48 billion on behalf of over 12,000 investors and has over \$220 million worth of co-investments across the 360 Capital Group.
