

360 Capital

INDUSTRIAL FUND



2015 ANNUAL RESULTS PRESENTATION

ASX: TIX

ARSN: 099 680 252

19 AUGUST 2015

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ANNUAL RESULTS PRESENTATION

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At a glance

360 Capital
Group
●●●●●

\$623m

TOTAL ASSETS

↑ 70%

5.3 year

WALE



99.7%

OCCUPANCY



22

ASSETS



22.8 cpu

FY15
OPERATING
EARNINGS

↑ 11%

21.0 cpu

FY15
DISTRIBUTIONS

↑ 13%

40%

GEARING

↓ 2%

70%

TAX DEFERRED
FY15

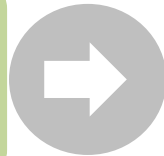


STATED STRATEGY

OUTCOME

**FOCUS ON PASSIVE
ASSETS**


- 11 assets acquired since Jun-12 for \$273m with average 9.1 year WALE, yield of 8.3% and 100% occupancy
- Gross assets increased from \$366m in FY14 to \$623m in FY15
- Organic growth achieved through fixed rent reviews and actively managing pending expiries and tenant requirements

**TARGET S&P/ASX 200
A-REIT INDEX
INCLUSION**


- \$155m of direct assets acquired
- Launched takeover offer for ANI - \$320m industrial portfolio
- \$510m market capitalisation post ANI transaction likely to result in S&P/ASX 200 AREIT Index inclusion
- Total assets have grown by 70% over the last 12 months

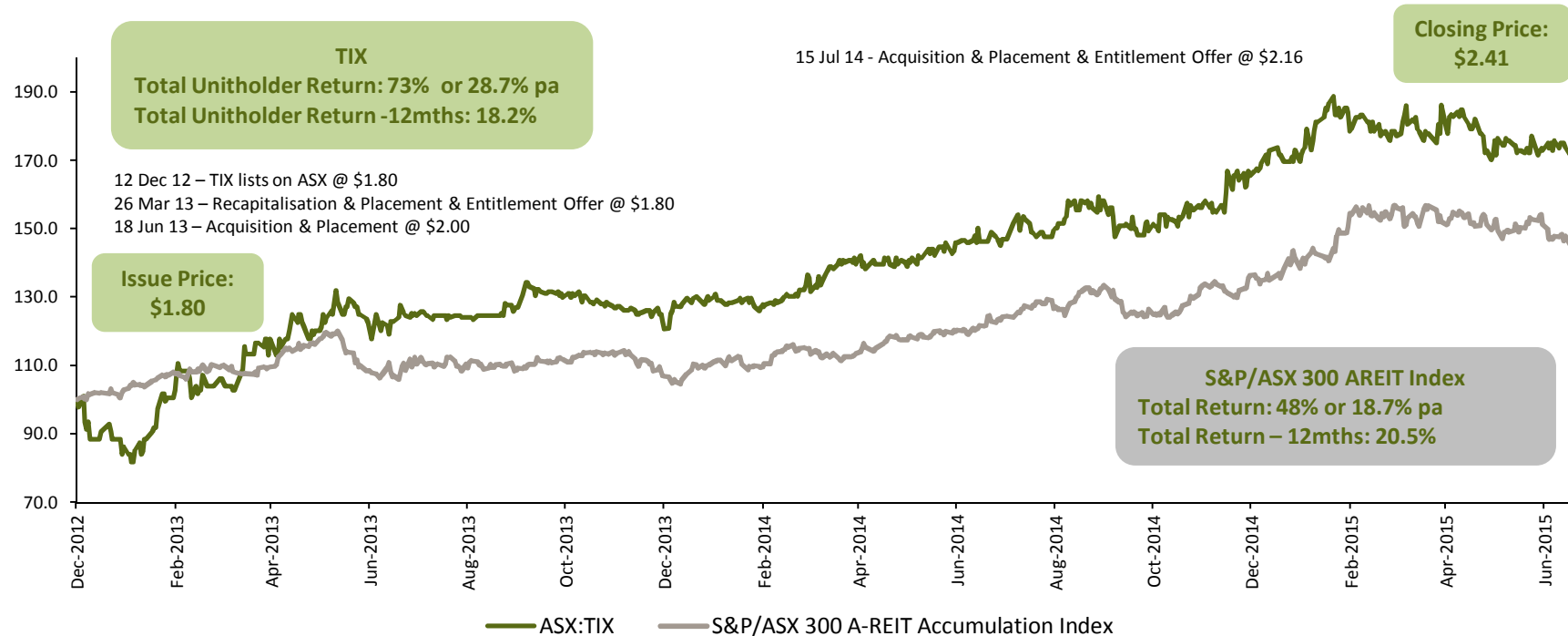
**DISCIPLINED APPROACH
& ALIGNED INTERESTS**


- 360 Capital is the largest investor in TIX - ~17% co-investment
- Equity always at a price above the previous issue price
- Stated strategy to reduce gearing below 40% - sub 40% post period

**CONSISTENT &
GROWING UNITHOLDER
RETURNS**


- 7.7%pa average distribution growth since 2012
- 73% total return since listing and outperforming the S&P/ASX 300 AREIT index by 25%
- 11% growth in EPU and 13% growth in DPU over the last 12 months
- Remain focussed on growing EPU and DPU

RELATIVE TOTAL UNITHOLDER RETURN SINCE LISTING



- The market has clearly supported TIX's strategy
- TIX has consistently outperformed, delivering a total return of 73% since listing in Dec-12 compared to the Index performance of 48% over the same period - recent underperformance due to abnormal trading behaviour
- Long term strategy unchanged
- Discipline and efficiency in raising equity (underwritten DRP's and placements etc)

**UNDERLYING
PORTFOLIO
DRIVING RESULTS**

- 99.7% occupancy (by income)
- 5.3 years WALE (by income)
- 48,753 sqm leased (11.5% of the portfolio by income) and further clarity around FY16 expiries
- Tenant retention of 99.5%
- Portfolio values increased by \$23.3m or 6.6% on a like-for-like basis

**RESPONSIBLE
CAPITAL
MANAGEMENT**

- Gearing of 40.0% and targeting 30% to 40% post ANI takeover (39.4% post period)
- Debt facility extended, lower debt margins negotiated and reset interest rate swaps
- All in interest cost of 3.95%
- Raised \$141.2m of equity including 2 fully underwritten DRPs

**IMPLEMENTING
GROWTH
STRATEGY**

- 5 properties acquired for \$155.3m with a combined WALE of 9.0 years
- Disposal of 2 non-core assets for \$15.0m¹
- Launched takeover bid for ANI - \$320.0m of industrial assets
- TIX has a beneficial interest of 33% of ANI units on issue²
- Organic growth from existing portfolio whilst continuing to assess acquisitions and M&A activity

Notes

1. Includes the post period disposal of 33-59 Clarinda Road, South Oakleigh. Contracts have been exchanged with settlement expected on or around 18 December 2015
2. As at 19 August 2015

**STRONG
FINANCIAL
RESULTS**

- FY15 operating EPU up 10.7% on pcp
- FY15 DPU up 12.9% on pcp
- NTA per unit increased 5.9% to \$2.34 per Unit from \$2.21 in pcp
- MER of 76bp and reducing as the Fund grows

**ATTRACTIVE
INVESTMENT
METRICS**

- Market capitalisation increased over the period from \$204m to \$368m
- Closing price of \$2.41 as at 30 Jun 15 equates to:
 - 8.7% distribution yield
 - 9.5% operating earnings yield
- Modest premium to NTA of 3%
- FY15 forecast tax deferred component of approximately 70%

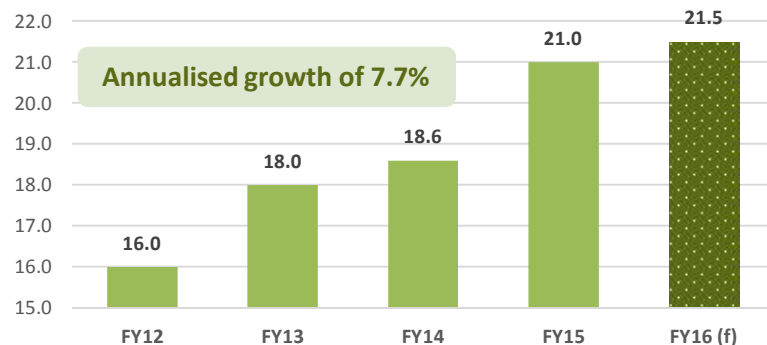
SUMMARY

- Strategy remains unchanged
- Clear, simple and deliverable
- Fund growth achieved whilst maintaining a primary focus on EPU and DPU growth
- Strong, experienced team with a proven track record and strong alignment of interests

Material EPU and DPU growth

- 5% increase in Statutory net profit primarily driven by valuation gains and acquisitions
- FY2015 operating earnings up significantly on pcg through:
 - higher property income from acquisitions and fixed rental increases
 - reduced finance costs
 - Investment in ANI
- FY2015 Operating EPU reflects investment in ANI and accrued June distribution
- Underlying earnings certainty providing DPU growth of 12.9% on pcg

DISTRIBUTION HISTORY (cpu)



	FY2015 (\$'000)	FY2014 (\$'000)	CHANGE
OPERATING INCOME	49,783	37,419	▲
Property expenses	8,195	7,490	▲
Fund expenses	3,961	2,847	▲
Finance costs	9,452	7,911	▲
OPERATING EARNINGS¹	28,175	19,171	▲
Non-cash	15,741	22,769	▼
STATUTORY NET PROFIT	43,916	41,940	▲
Weighted average Units on issue	123,555	93,268	▲

OPERATING EPU	22.8 cents	20.6 cents	▲ 11%
STATUTORY EPU	35.5 cents	45.0 cents	▼ 21%
DPU	21.0 cents	18.6 cents	▲ 13%

- ANI transaction costs including accrued expenses represents 0.8 cents per Unit or \$1.0m

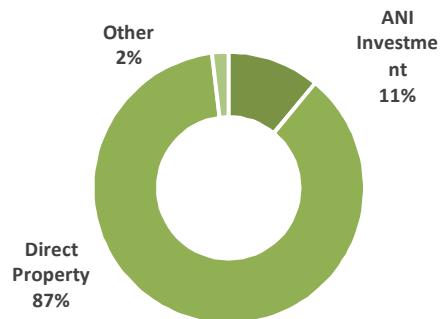
Notes

1. Operating earnings is statutory net profit adjusted for amortisation of incentives and leasing fees, fair value adjustments on properties and derivatives, loss on sale of properties, amortisation of borrowing costs, straight-lining of lease revenue and one off legal costs on change of custodian

Significant growth in total assets

- Investment properties increased with \$155.0m of acquisitions and valuation gains of \$35.0m
- Total assets up 70.3% to \$623.2m including \$68.8m investment in ANI
- Approximately \$52.0m of available debt capacity with gearing at 40.0% and trending down (39.4% post period)
- LVR is 46.5%.
- Reset of interest rate swaps in Feb-15
- \$141.2m of capital issued resulting in an additional 60.9m units on issue
- NTA per Unit increased by 5.9% on pcip

TOTAL ASSET COMPOSITION



	FY2015 (\$000)	FY2014 (\$000)	CHANGE
Cash	6, 329	5, 749	▲
Receivables	4, 169	1, 830	▲
Property held for sale	10, 500	4, 500	▲
Investment properties	533, 400	353, 800	▲
ANI investment	68, 807	-	◀▶
TOTAL ASSETS	623, 200	365, 879	▲ 70%
Payables	4, 133	2, 749	▲
Distributions	9, 249	4, 256	▲
Borrowings	251, 747	156, 102	▲
Financial instruments	1, 566	856	▲
TOTAL LIABILITIES	266, 695	163, 963	▲ 63%
NET ASSETS	356, 505	201, 916	▲ 77%
Units on issue	152, 458	91, 520	▲
NTA PER UNIT	2.34	2.21	▲ 6%
GEARING¹	40.0	42.1	▼ -2%

Notes

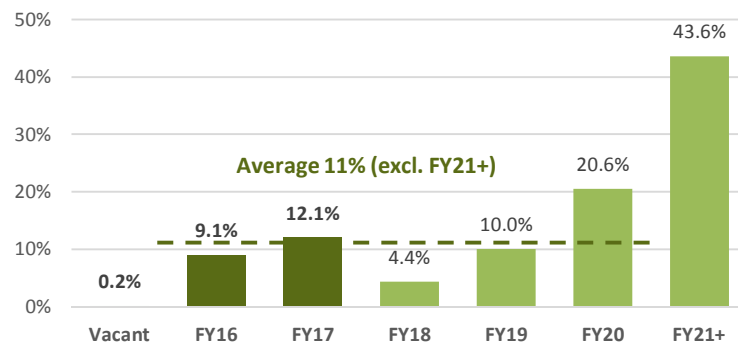
- Gearing is defined as total borrowings less cash divided by total assets less cash



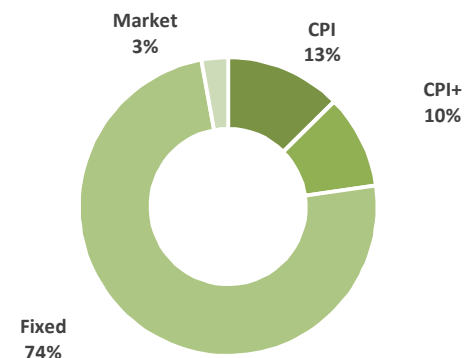
Portfolio management

Manageable lease expiry profile with track record of mitigating pending expiry

LEASE EXPIRY PROFILE (by income)



RENT REVIEW PROFILE¹ (by income)



FY16 - MAJOR LEASE EXPIRIES

TENANT	ADDRESS	AREA	INCOME (\$m)	INCOME (%)	EXPIRY	STATUS
Newell Rubbermaid	500 Princes Hwy Noble Park	3,679	1.1	2.2	Oct-15	Vacating. Marketing commenced
Bidvest Australia	33-59 Clarinda Rd, Oakleigh Sth	10,903	1.2	2.4	Dec-15	Vacating. Contracts exchanged for disposal to owner occupier at \$10.5m
Hazstore	60 Marple Ave, Villawood	3,901	0.5	0.9	Feb-16	Vacating. HOA for new 5 year lease
Tyremax	8 Penelope Cres, Arndell Park	11,420	1.5	2.9	May-16	Building works and longer lease proposal being negotiated
TOTAL		29,903	4.3	8.4		

Notes

1. Review profile excludes upcoming expiries. CPI + category includes leases that are either CPI + Fixed % or CPI with min Fixed % increase

Disciplined acquisition strategy driving asset values and income security

ACQUISITIONS

ADDRESS	DATE	PURCHASE PRICE (\$m)	INCOME (\$m)	YIELD	WALE (yrs)	OCCUP-ANCY	CURRENT VALUE (\$m)	% VALUE UPLIFT
2 Woolworths Way, Warnervale NSW	Jul-14	69.8	5.8	8.25%	7.1	100%	76.5	+9.6%
69 Jay Street, Townsville QLD	Jul-14	9.6	0.8	8.75%	10.5	100%	10.2	+6.3%
33-37 Mica Street, Carole Park QLD	Sep-14	23.9	1.9	8.00%	15.0	100%	25.5	+6.7%
69 Rivergate Place, Murarrie QLD	Dec-14	27.0	2.1	7.50%	8.5	100%	28.3	+4.8%
136 Zillmere Road, Boondall QLD	Jan-15	25.0	2.1	8.50%	8.8	100%	26.3	+5.2%
TOTAL/AVERAGE:		155.3	12.7	8.20%	9.0	100%	166.8	+7.4%

- Acquisitions demonstrate a disciplined approach to acquiring quality properties underpinned by strong covenants, long leases and high occupancy
- Disposed of Edinburgh Parks SA for \$4.5m in Nov 14 and unconditionally exchanged Oakleigh South VIC for \$10.5m (post period)

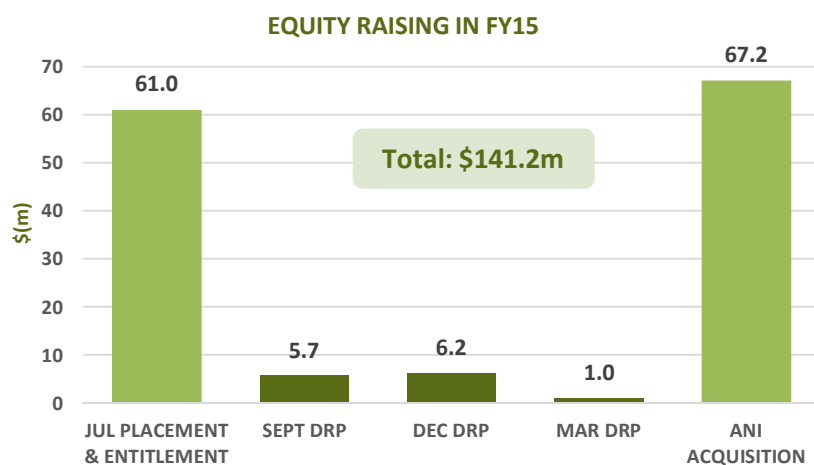
VALUATIONS

DATE	% PORTFOLIO	VALUE CHANGE (\$m)	CHANGE	WACR
October 2014	70%	+ 17.5	+ 5.5%	8.2%
March 2015	63%	+ 17.5	+ 5.3%	7.9%

- Valuation uplifts driving NTA growth of 5.9% from pcg to \$2.34 per Unit

Prudent capital management and efficient use of equity

EQUITY



- Introduction of Bankwest to syndicated debt facility
- Target gearing range is 35% to 50% with near term target to remain <40%
- \$52m of available debt capacity
- Responsible issuance of equity at prices above previous raise

DEBT

DEBT TERMS	
Banks	NAB and Bankwest
Facility limit	\$305.0m
Facility expiry	Dec 17
Drawn	\$253.0m
Gearing	40.0%
All in cost of debt	3.95%
Hedged amount	\$230.0m or 91%
Weighted average hedge rate	2.65%
Weighted average hedge term	4.4 years

COVENANT SUMMARY

COVENANT	ACTUAL	LIMIT	HEADROOM
Loan to value	46.5%	55.0%	8.5%
Gearing	40.0%	55.0%	15.0%
Interest cover	4.3 times	1.6 times	2.7 times

Compelling strategic benefits and value for TIX and ANI unitholders
BENEFITS FOR TIX UNITHOLDERS

- **360 Capital remains committed to acting in the best interests of TIX and ANI Unitholders**
- The TIX Offer is accretive to TIX's EPU and DPU and will reduce gearing
- The Combined Group will benefit from increased liquidity, increased scale, diversification and likely inclusion into the S&P/ASX AREIT 200 Index
 - increased investor base
 - price re-rating and lower cost of capital
 - greater potential to grow EPU & DPU
- Bringing TIX and ANI together will form the largest pure industrial AREIT on ASX
- TIX owns 33%¹ of ANI with a ~\$69m investment (~11% of TIX gross assets)

TIX EXISTING
COMBINED GROUP²

\$623m total assets	➡	~\$910m total assets
22 properties	➡	38 properties
5.3 yr WALE	➡	5.0 yr WALE
\$368m market cap	➡	\$510m market cap
40.0% gearing	➡	40.8% gearing
22.2 cpu FY16 operating earnings	➡	22.3 cpu FY16 operating earnings
21.5 cpu ² FY16 distribution	➡	21.6 cpu FY16 distribution
\$2.34 NTA per Unit	➡	\$2.24 NTA per Unit

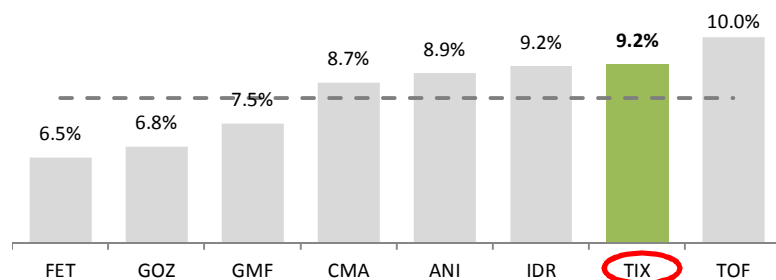
Notes

1. As at 1 August 2015
2. See Third Supplementary Bidders Statement (24 March 2015) for further details

Attractive investment proposition

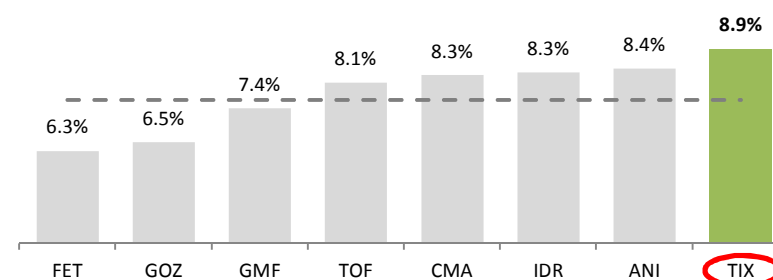
FY16 FORECAST EARNINGS YIELD

Average 8.2% (excl. TIX)



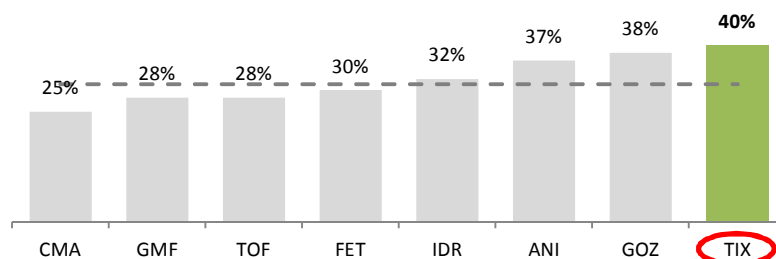
FY16 FORECAST DISTRIBUTION YIELD

Average 7.6% (excl. TIX)



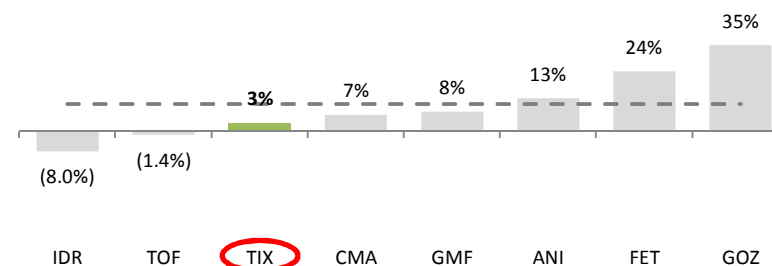
GEARING

Average 31.2% (excl. TIX)



PREMIUM/DISCOUNT TO NTA

Average 11.1% (excl. TIX)



Sources: Capital IQ, Thomson consensus estimates and company reports as at 30 June 2015

ANI: Australian Industrial REIT, ARF: Arena REIT, BWP: BWP Trust, CMA: Centuria Metropolitan REIT, FET: Folkestone Education Trust, IDR: Industria REIT, GMF: GPT Metro Fund, GOZ: Growthpoint Properties Australia, TIX: 360 Capital Industrial Fund, TOF: 360 Capital Office Fund

1. Forecast FY16 earnings and distribution yields based on guidance and consensus estimates (market prices as at 30 June 2015)
2. Stated gearing calculated as net debt divided by total assets less cash as at the date of this presentation according to company filings
3. All NTAs as last reported as at the date of this presentation according to company filings

MARKET OUTLOOK

- Low interest rate environment and offshore capital driving asset values
- Patchy tenant demand and macro economic factors at odds with strong investment demand
- Portfolio opportunities continue to attract a premium as institutions look for scale

OPERATING OUTLOOK

- Disciplined approach to acquisitions, given strong competition for assets despite modest underlying fundamentals
- M&A strategy an effective means of achieving growth
- Organic growth achieved through maintaining high occupancy, fixed rent reviews and sustainable cashflows

FOCUS

- Conclude off market takeover of ANI
- Greater relevance achieved through S&P/ASX 200 AREIT Index inclusion
- Focus remains on superior Unitholder returns – EPU & DPU growth

FY2016 GUIDANCE

FY16 GUIDANCE

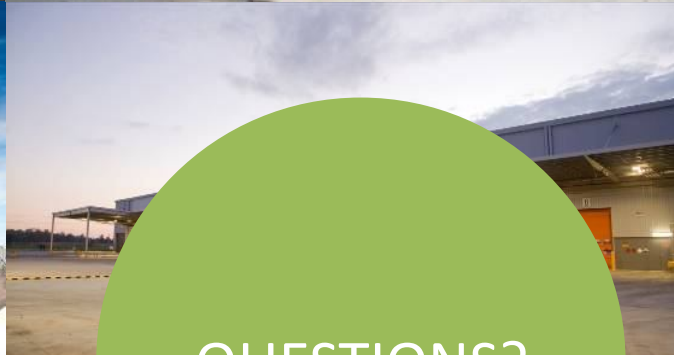
22.2 cpu

OPERATING
EARNINGS

FY16 GUIDANCE

21.5 cpu

DISTRIBUTION



APPENDICES

22 Hawkins Road, Bundamba QLD (API)

A Balance sheet

BALANCE SHEET ¹	FY15 (\$'000)	FY14 (\$'000)
ASSETS		
Cash and cash equivalents	6,329	5,749
Trade and other receivables	4,164	1,830
Properties held for sale	10,500	4,500
Investment properties	533,400	353,800
ANI investment	68,807	-
TOTAL ASSETS	623,200	365,879
LIABILITIES		
Trade and other payables	4,133	2,749
Distribution payable	9,249	4,256
Borrowings	251,747	156,102
Derivative financial instruments	1,566	856
TOTAL LIABILITIES	266,695	163,963
NET ASSETS	356,505	201,916
Units on issue ('000)	152,458	91,520
NTA PER UNIT (\$)	2.34	2.21

Notes

1. Simplified Statement of Financial Position, refer to Interim Financial Statements for full year ended 30 June 2015 for further information

B Profit and loss

STATUTORY PROFIT & LOSS STATEMENT ¹	FY15 (\$'000)	FY 14 (\$'000)
Rental income	47,293	37,993
Finance revenue	130	150
Net gain on fair value of investment properties	21,719	24,416
ANI distributions	2,897	-
TOTAL INCOME	72,039	62,559
Investment property expenses	8,195	7,490
Management fees	3,416	2,335
Other expenses	545	715
Net loss on sale of investment properties	88	577
Net loss on fair value of financial assets net of transaction costs	740	-
Net loss on derivative financial instruments	4,599	782
Finance costs	10,540	8,720
STATUTORY NET PROFIT	43,916	41,940
Weighted average units on issue ('000)	123,555	93,268
STATUTORY EPU (CENTS)	35.5	45.0

Notes

1. Simplified Statutory Profit & Loss , refer to Interim Financial Statements for full year ended 30 June 2015 for further information.



Operating earnings reconciliation

OPERATING EARNINGS RECONCILIATION ¹	FY15 (\$'000)	FY 14 (\$'000)
STATUTORY NET PROFIT	43,916	41,940
Net gain on fair value of investment properties	(21,719)	(24,416)
Net loss on fair value of derivative financial instruments	4,599	782
Amortisation of borrowing costs	1,088	809
Straight-lining of lease revenue	(1,142)	(1,303)
Amortisation of incentives and leasing fees	605	579
Net loss on fair value of financial assets net of transaction costs	740	-
Net loss on sale of investment property	88	577
Legal fees on change of custodian	-	203
OPERATING PROFIT	28,175	19,171
Weighted average units on issue ('000)	123,555	93,268
OPERATING EPU (CENTS)	22.8	20.6
DPU (CENTS)	21.0	18.6
Payout ratio	92%	90%

Notes

1. Simplified Operating Earnings Reconciliation, refer to Interim Financial Statements for full year ended 30 June 2015 for further information.



Portfolio metrics

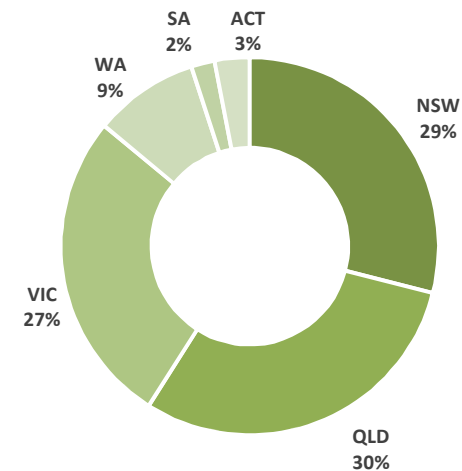
TOP 10 TENANTS

TENANT	RENT (\$m)	% TOTAL	EXPIRY
Woolworths	6.6	13.3	Jul 21, Jun 25
AWH	3.6	7.3	Jul 19
API	3.4	6.8	Nov 24
The Reject Shop	3.4	6.8	Feb 20
Visy Industries	2.6	5.1	Jun 18
Bradnams	2.6	5.1	Sep 23
Yamaha	2.3	4.5	May 23
Greens Foods	2.1	4.3	Sep 29
Elite Wine Logistics	2.0	4.0	Feb 28
Kent Transport	1.7	3.5	Feb 17
TOTAL:	30.3	60.7	

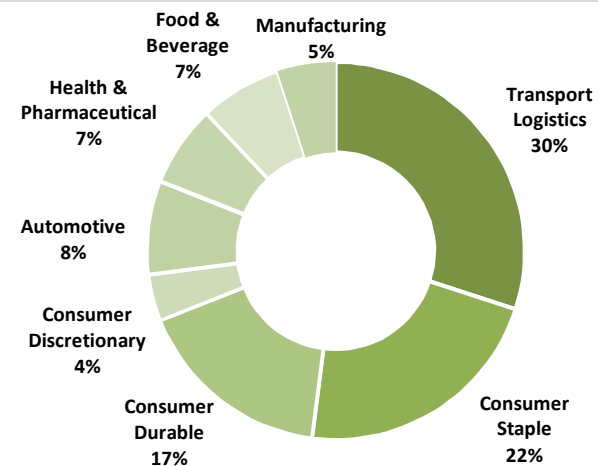
BUILDING AGE

BUILDING AGE	VALUE (\$m)
<10 years	264.3
11-15 years	25.4
15 years +	254.2
TOTAL AVERAGE AGE	15.8 YEARS

GEOGRAPHIC DIVERSIFICATION (by value)



TENANT DIVERSIFICATION (by income)



D Portfolio metrics (cont.)

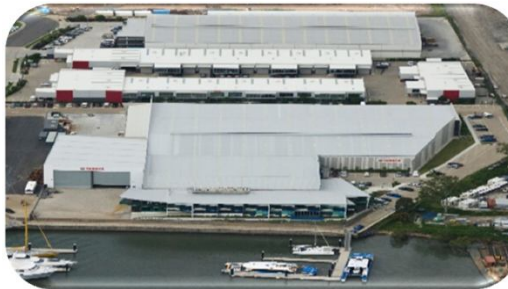
	PROPERTY ADDRESS	STATE	VALUE (\$m)	LAST VALUED	WACR %	AREA (sqm)	OCCUPANCY %	WALE(yrs)
1	136 Zillmere Road, Boondall	QLD	26.3	Mar-15	8.25	16,053	100	8.2
2	69 Rivergate Place, Murrarie	QLD	28.3	Mar-15	7.25	11,522	100	7.9
3	33-37 Mica Street, Carole Park	QLD	25.5	Mar-15	7.50	18,613	100	14.2
4	21 Jay Street, Mount St John, Townsville	QLD	10.2	Mar-15	8.25	4,726	100	10.0
5	2 Woolworths Way, Warnervale	NSW	76.5	Mar-15	7.50	54,533	100	6.1
6	69 Studley Court, Derrimut	VIC	20.4	Apr-14	7.50	14,365	100	4.6
7	457 Waterloo Road, Chullora	NSW	24.3	Mar-15	7.00	16,051	100	12.7
8	9-13 Caribou Drive, Direk	SA	9.8	Mar-15	8.25	7,023	100	4.3
9	54 Sawmill Circuit, Hume	ACT	14.5	Oct-14	7.75	8,689	100	6.7
10	22 Hawkins Crescent, Bundamba	QLD	40.5	Mar-15	7.50	18,956	100	9.4
11	1 Ashburn Road, Bundamba	QLD	35.0	Oct-14	8.00	26,628	100	4.6
12	60 Marple Avenue, Villawood	NSW	20.0	Apr-14	8.75	18,493	100	1.9
13	37-51 Scrivener Street, Warwick Farm	NSW	24.7	Mar-15	8.50	27,599	100	3.0
14	8 Penelope Crescent, Arndell Park	NSW	14.5	Apr-14	8.50	11,420	100	0.9
15	102-128 Bridge Road, Keysborough	VIC	29.2	Mar-15	8.00	24,614	100	2.7
16	500 Princes Highway, Noble Park	VIC	20.0	Apr-14	8.75	13,789	97	0.8
17	6 Albert Street, Preston	VIC	25.4	Mar-15	8.00	20,532	100	3.7
18	12-13 Dansu Court, Hallam	VIC	13.6	Mar-15	7.75	11,541	92	2.6
19	14-17 Dansu Court, Hallam	VIC	16.2	Mar-15	7.75	17,070	100	3.7
20	39-45 Wedgewood Road, Hallam	VIC	8.5	Apr-14	8.25	10,631	100	1.7
21	33-59 Clarinda Road, Oakleigh South	VIC	10.5	Jun-14	9.25	10,903	100	0.5
22	310 Spearwood Avenue, Bibra Lake	WA	50.0	Oct-14	8.50	59,508	100	3.4
	Total		543.9		7.95%	423,259	99.7	5.3

136 ZILLMERE ROAD, BOONDALL, QLD


The property is located approximately 12 kilometres north of the Brisbane CBD, in a well-established industrial precinct. The property benefits from an approximate 100 metre frontage to Zillmere Road. Improvements are located across two separate facilities to provide a net lettable area of approximately 15,621m², plus hardstand and a three level carpark for 250 cars. The site is fully leased to Bradnams Windows and Doors Pty Ltd expiring on 13 September 2023.

Current book value:	\$26.3m
Capitalisation rate:	8.25%
Building area (sqm):	16,053
WALE (years):	8.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Bradnams	FY24	16,053

69 RIVERGATE PLACE, MURARRIE, QLD


The property is situated within the Australia Trade Coast suburb of Murarrie, approximately 8 kilometres east of the Brisbane CBD. Yamaha Centre is situated on the western side of Rivergate Place which is readily accessible to the Gateway and Port of Brisbane Motorways. The property comprises a modern office and warehouse facility which was constructed in 2008. The site is utilised as Yamaha Motor Australia's head office and nationwide training facility.

Current book value:	\$28.3m
Capitalisation rate:	7.25%
Building area (sqm):	11,552
WALE (years):	7.9
Occupancy:	100%

Major tenants:	Expiry:	Area:
Yamaha	FY23	11,552

33-37 MICA STREET, CAROLE PARK QLD


The property is located in Carole Park near the junction of the Ipswich and Logan motorways approximately 25 kilometres south west of the Brisbane CBD. The property comprises a food and manufacturing facility with ancillary office accommodation. The original building was constructed 1985 with significant expansion works undertaken in 2005.

Current book value:	\$25.5m
Capitalisation rate:	7.50%
Building area (sqm):	18,613
WALE (years):	14.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Greens Biscuits	FY30	18,613

21 JAY STREET, TOWNSVILLE QLD


The property is located within the Webb Industrial Estate in Mount St John approximately 11 kilometres west of the Townsville CBD. The property consists of a modern freestanding cold storage facility on a large site extending to 29,250 sqm. The warehouse is accessed via 5 docks incorporating rapid rise roller shutter doors and a finger dock. This site also provides single level office accommodation.

Current book value:	\$10.2m
Capitalisation rate:	8.25%
Building area (sqm):	4,726
WALE (years):	10.0
Occupancy:	100%

Major tenants:	Expiry:	Area:
Woolworths	FY25	4,726

2 WOOLWORTHS WAY, WARNERVALE NSW


The property is located within the Warnervale Business Park next to the M1 Freeway approximately 65 kilometres south of Newcastle and 95 kilometres north of Sydney. The property comprises a high quality distribution centre with the northern half of the warehouse providing temperature controlled accommodation. The warehouse benefits from 9.5 to 13.5 metres, 47 loading dock levellers and 18 finger docks. The site also provides ample on-site parking, a gatehouse and single level office accommodation.

Current book value:	\$76.5m
Capitalisation rate:	7.50%
Building area (sqm):	54,533
WALE (years):	6.1
Occupancy:	100%

Major tenants:	Expiry:	Area:
Woolworths	FY22	54,533

69 STUDLEY COURT, DERRIMUT VIC


The property is a modern freestanding office and warehouse facility completed in 2009 comprising office accommodation positioned over two levels and a high clearance warehouse benefiting from large canopies and large container rated hardstand and truck weighbridge. Access to the warehouse is via 18 roller doors, providing a mixture of on-grade and raised dock access. Derrimut is an established yet emerging industrial precinct approximately 12 kilometres west of the Melbourne CBD and is accessed via both the Western Ring Road and Westgate Freeway.

Current book value:	\$20.4m
Capitalisation rate:	7.50%
Building area (sqm):	14,365
WALE (years):	4.6
Occupancy:	100%

Major tenants:	Expiry:	Area:
Silk Logistics	FY20	14,365

457 WATERLOO ROAD, CHULLORA NSW


The property comprises a recently refurbished traditional freestanding office and warehouse facility. Access to the warehouse is via 18 roller doors, providing a mixture of on-grade and raised dock access. Chullora is an established industrial precinct and is located approximately 15 kilometres west of the Sydney CBD and is accessed via the Hume Highway and is in close proximity to both the M5 and M4 Motorways and the Enfield Intermodal Port.

Current book value:	\$24.3m
Capitalisation rate:	7.00%
Building area (sqm):	16,051
WALE (years):	12.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Elite Logistics	FY28	16,051

9-13 CARIBOU DRIVE, DIREK SA


Completed in 2009, the property is located 25 kilometres north of Adelaide, 3 kilometres from the Northern expressway and proposed new off ramp and is the state distribution facility for Kimberley Clarke. The building comprises 6,612 sqm of warehouse with 9.65 metre internal clearance and 410 sqm of office. The property 4 integrated finger docks for B Double trucks with dock levellers on a separate dock for rear loading vehicles. The property also incorporates 5,900 sqm of driveway and hardstand and parking for 35 cars.

Current book value:	\$9.8m
Capitalisation rate:	8.25%
Building area (sqm):	7,023
WALE (years):	4.3
Occupancy:	100%

Major tenants:	Expiry:	Area:
Kimberley Clarke	FY20	7,023

54 SAWMILL CIRCUIT, HUME ACT


Completed in 2010, the property is located in the industrial precinct of Hume, providing easy access to the Monaro Highway and is within close proximity to the Canberra CBD. The property is a warehouse and storage facility and provides internal clearance of 11 metres. The property comprises 8,000 sqm of warehouse 600 sqm of office and on site parking for 67 cars.

Current book value:	\$14.5m
Capitalisation rate:	7.75%
Building area (sqm):	8,689
WALE (years):	6.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Grace Group	FY22	8,689

22 HAWKINS CRESCENT, BUNDAMBA QLD


The property was completed in 2009 and is situated approximately 33 kilometres south west of the Brisbane CBD on the junction of three major highways offering exceptional access to the Port of Brisbane, the CBD and interstate. The building has 10 metres of internal clearance and is 100% temperature controlled. There is a 1,487sqm of office accommodation and 210 car spaces on site. The property is in close proximity to fund's Reject Shop property.

Current book value:	\$40.5m
Capitalisation rate:	7.50%
Building area (sqm):	18,956
WALE (years):	9.4
Occupancy:	100%

Major tenants:	Expiry:	Area:
API	FY25	18,956

1 ASHBURN ROAD, BUNDAMBA QLD


The property was completed in 2010 and is situated approximately 33 kilometres south west of the Brisbane CBD on the junction of three major highways offering exceptional access to the Port of Brisbane, the CBD and interstate. The property is Reject Shop's state distribution facility and comprises 1,544 sqm of office accommodation and 25,050 sqm of warehouse. The facility incorporates drive around truck access, 140 car spaces and trailer parking. The property is in close proximity to the fund's API facility.

Current book value:	\$35.0m
Capitalisation rate:	8.00%
Building area (sqm):	26,628
WALE (years):	4.6
Occupancy:	100%

Major tenants:	Expiry:	Area:
The Reject Shop	FY20	26,628

60 MARPLE AVENUE, VILLAWOOD NSW


The property is located in the traditional industrial precinct of Villawood, a central western suburb of Sydney situated approximately 26 kilometres west by road from the Sydney CBD. The property comprises three main industrial buildings, together with an ancillary lube building, a truck wash, and surplus hardstand/yard area. The buildings features a mix of office and warehouse areas with amenities and loading docks.

Current book value:	\$20.0m
Capitalisation rate:	8.75%
Building area (sqm):	18,493
WALE (years):	1.9
Occupancy:	100%

Major tenants:	Expiry:	Area:
Kent Transport	FY17	8,896
Slattery	FY20	5,696

37–51 SCRIVENER ST, WARWICK FARM NSW


The property is located at Warwick Farm, 31 kilometres south west of the Sydney CBD. Warwick Farm is a small established industrial precinct located on the northern side of the Hume Highway. The property comprises a mixture of traditional industrial buildings and modern high clearance warehouses which have been amalgamated over time. There are two large awnings over 2,800 sqm to provide covered loading docks.

Current book value:	\$24.7m
Capitalisation rate:	8.50%
Building area (sqm):	27,599
WALE (years):	3.0
Occupancy:	100%

Major tenants:	Expiry:	Area:
Visy Board	FY18	27,599

8 PENELOPE CRESCENT, ARNDELL PARK NSW


The Property is located approximately 40 kilometres west of the Sydney CBD in the suburb of Arndell Park. Arndell Park is an established industrial precinct located on the northern side of the Great Western Highway. The property consists of a modern high clearance industrial building comprising a warehouse with a 7 to 9.5 metre internal clearance and covered loading dock areas.

Current book value:	\$14.5m
Capitalisation rate:	8.50%
Building area (sqm):	11,420
WALE (years):	0.9
Occupancy:	100%

Major tenants:	Expiry:	Area:
Tyremax	FY16	11,420

102–128 BRIDGE ROAD, KEYSBOROUGH VIC


The property is located in the south-eastern suburb of Keysborough, approximately 30 kilometres south east of the Melbourne CBD. The property comprises a purpose built industrial cold store facility, with associated offices, loading facilities and car parking. Two newly constructed warehouses with internal offices are situated toward the rear of the property and the site benefits from two street access. The property is in close proximity to East Link Fwy.

Current book value:	\$29.2m
Capitalisation rate:	8.00%
Building area (sqm):	24,614
WALE (years):	2.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Montague	FY19	8,655

500 PRINCES HIGHWAY, NOBLE PARK VIC


The property is located on the north side of Princes Highway approximately 30 kilometres south east of the Melbourne CBD. The property comprises three buildings including a three storey office building of approximately 4,000sqm, a specialised warehouse of 8,507sqm with up to 9 metre internal clearance serviced for dangerous goods and a two storey laboratory building. The site also provides ample on site parking.

Current book value:	\$20.0m
Capitalisation rate:	8.75%
Building area (sqm):	13,789
WALE (years):	0.8
Occupancy:	97.1%

Major tenants:	Expiry:	Area:
Mainfreight	FY17	8,507
Newell Rubbermaid	FY16	3,561

6 ALBERT STREET, PRESTON VIC


The property is located in the traditional industrial precinct of Preston approximately 8 kilometres north of the Melbourne CBD. The property consists of four buildings, including a modern four level, high quality office, showroom and warehouse building constructed circa 2001, and three older style single storey low clearance office and warehouse buildings. The office building was purpose built for the major tenant Hugo Boss Australia.

Current book value:	\$25.4m
Capitalisation rate:	8.00%
Building area (sqm):	20,532
WALE (years):	3.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Hugo Boss	FY20	9,157
Flair Industries	FY20	4,426

12-13 DANSU COURT, HALLAM VIC


The property is situated within the established south eastern industrial precinct of Hallam, approximately 30 kilometres from the Melbourne CBD. The property is a modern office high clearance distribution facility with 8.5 meter internal clearance with semi detached offices of 3,026 sqm. The property is adjacent and with easy access to the Princess Highway. The property adjoins 14-17 Dansu Court.

Current book value:	\$13.6m
Capitalisation rate:	7.75%
Building area (sqm):	11,541
WALE (years):	2.6
Occupancy:	92%

Major tenants:	Expiry:	Area:
DKSH	FY18	7,879
Mitre 10	FY18	3,647

14-17 DANSU COURT, HALLAM VIC


The property is situated within the established south eastern industrial precinct of Hallam, approximately 30 kilometres from the Melbourne CBD. The property comprises a large high clearance warehouse of 15,330 sqm, offices of 1,730 sqm and 140 car spaces. The property is adjacent and with easy access to the Princess Highway. The building has a combination of on grade and levelled docks and the site has dual street access. The property adjoins 12-13 Dansu Court.

Current book value:	\$16.2m
Capitalisation rate:	7.75%
Building area (sqm):	17,070
WALE (years):	3.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
GM Holden	FY19	15,333

39-45 WEDGEWOOD ROAD, HALLAM VIC


The property is situated within the established south eastern industrial precinct of Hallam, approximately 30 kilometres from the Melbourne CBD. The property comprises an 8,076 sqm industrial/manufacturing facility with 7 metre internal clearance and 2,008 sqm of office accommodation. The site has drive around access, onsite parking for 112 vehicles and is in close proximity to the Princess Highway.

Current book value:	\$8.5m
Capitalisation rate:	8.25%
Building area (sqm):	10,631
WALE (years):	1.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Dana Australia	FY17	10,631

33-59 CLARINDA ROAD, OAKLEIGH SOUTH VIC


The property is situated approximately 17 kilometres south-east of the Melbourne CBD. There are two buildings on the site with the larger warehouse of 8,643 sqm being 30% temperature controlled cold store and associated offices. The second building is 1,000 sqm of warehouse and offices. The property is a short distance to both the Nepean and Monash freeways.

Current book value:	\$10.5m
Capitalisation rate:	9.25%
Building area (sqm):	10,903
WALE (years):	0.5
Occupancy:	100%

Major tenants:	Expiry:	Area:
Bidvest	FY16	10,903

310 SPEARWOOD AVENUE, BIBRA LAKE WA



The property is located within the established Bibra Lake Industrial Area, approximately 17 kilometres south of the Perth CBD. The property comprises four warehouses with between 7.5 and 9.5 metre internal clearance. The site has drive around and through truck access and three street frontages.

Current book value:	\$50.0m
Capitalisation rate:	8.50%
Building area (sqm):	59,508
WALE (years):	3.4
Occupancy:	100%

Major tenants:	Expiry:	Area:
AWH	FY20	44,296
CTI Freight	FY17	15,212



BEN BUTLER, FUND MANAGER - TIX

Ben is responsible for the overall performance of TIX and has over 16 years experience in the property industry. Prior to joining 360 Capital Ben was the Senior Portfolio Manager at Centuria Property Funds Limited. Prior to that Ben spent 7 years at ING Real Estate in the roles of Asset Manager and Investment Manager with the \$3.0 billion ASX listed ING Industrial Fund. Before his ING role he was a valuer with CBRE. Ben is a Certified Practising Valuer, Associate of the Australian Property Institute and an Associate of the Financial Services Institute of Australia.



JASON GRIFFITHS, INVESTMENT MANAGER - TIX

At 360 Capital, Jason is responsible for overseeing the performance of a portfolio of industrial assets across Australia. Jason has over 15 years' experience in property and property funds management and has broad experience in asset management and property development across all sectors. Prior to joining 360 Capital, Jason held the position of Asset Manager at FKP Property Group. Jason has also spent over seven years at Challenger Financial Services Group in the position of Asset Manager and Development Manager.



TONY PITT, MANAGING DIRECTOR - 360 CAPITAL GROUP

A 360 Capital founding Director, Tony has worked in the real estate and real estate funds management industries for over 18 years. As Managing Director, Tony has been responsible for repositioning the 360 Capital Group since December 2010 through the disposal of in excess of \$340.0 million in underlying fund and trust assets and the refinancing of approximately \$500.0 million in debt. Tony was formerly the director of JF Meridian Trust (JFM), an ASX-listed diversified trust and was responsible for growing JFM from \$530.0 million to \$1.1 billion in assets over a three year period. Tony was previously an executive director of James Fielding Funds Management Limited, JF Meridian Management Limited, Hotel Capital Partners Limited, Bankminster Properties Limited and Travelodge Hotel Group.



BEN JAMES, CHIEF INVESTMENT OFFICER – 360 CAPITAL GROUP

Ben is responsible for all property investment activities within 360 Capital. Ben has over 20 years' experience in real estate funds management. Prior to joining 360 Capital in 2010, Ben was the Trust Manager of Mirvac Property Trust, the \$4.5 billion investment vehicle of Mirvac Group. Prior to his 12 years at Mirvac, Ben held positions in property management and investment sales with Colliers International.



Management team



GLENN BUTTERWORTH, CHIEF FINANCIAL OFFICER – 360 CAPITAL GROUP

Glenn is responsible for all 360 Capital's financial management activities. Prior to joining 360 Capital, Glenn spent 11 years at Mirvac, most recently as Financial Controller of the Investment Division. Glenn was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management skills, gained from over 20 years' industry experience. Prior to Mirvac, Glenn held a number of senior finance roles including Financial Controller at McGrath Estate Agents. Glenn is a chartered accountant and commenced his career at Deloitte.



ALAN SUTTON, COMPANY SECRETARY – 360 CAPITAL GROUP

Alan is an accountant with more than 30 years in financial control and company secretarial practice, the last 12 years in property funds management. Prior to joining the 360 Capital Property Group, Alan was the Company Secretary for the Lachlan Property Group including Lachlan REIT Limited. He was Paladin Australia's Financial Controller – Corporate before its merger with Deutsche Asset Management in July 2000.

At Deutsche, he was responsible for all accounting and financial aspects of the Asset Management Property Group, as well as reorganising the property trust accounting team to take on the operations of Deutsche's various property trusts and mandates. Alan is responsible for the Group's corporate financial reporting and all company secretarial matters. Alan is a FCPA, AGIA, FFin and a registered tax agent.



TIM SPENCER, HEAD OF INVESTOR RELATIONS – 360 CAPITAL GROUP

Tim joined 360 Capital in April 2011 and is responsible for all aspects of marketing and communication programs with key external stakeholders of the Group and 360 Capital funds including institutional investors, analysts and media. Tim's role also encompasses investment product and market development initiatives.

Previously Tim was Investor Relations Manager for the then ASX-listed ING Industrial Fund and the ING Office Fund at ING Real Estate Investment Management Australia (REIMA). Prior to ING REIMA, Tim was Head of Listed Securities at Brookfield Multiplex Capital and Fund Manager of the ASX-listed Multiplex Acumen Property Fund.

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