

360 CAPITAL INDUSTRIAL FUND

10 April 2013

Details of a 1 for 1.6 non-renounceable pro-rata entitlement offer of fully paid ordinary New Units in the 360 Capital Industrial Fund at a price of \$0.45 per New Unit to raise approximately \$51.4 million. This Entitlement Offer closes at 5.00pm AEST on 26 April 2013 (unless extended). Valid applications must be received before that time.

Not for distribution or release in the United States. This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the 360 Capital Offer Information Line on 1800 182 257 if you have any questions.

This Offer Booklet is issued by 360 Capital RE Limited ACN 090 939 192, AFSL 223739 in its capacity as responsible entity of the 360 Capital Industrial Fund ARSN 099 680 252 (Fund).

IMPORTANT NOTICE

Responsible Entity and Issuer

360 Capital RE Limited ABN 62 090 939 192, AFSL 223739 is the responsible entity (Responsible Entity) of 360 Capital Industrial Fund ARSN 099 680 252 (Fund) and is the Issuer of this Entitlement Offer Booklet (Offer Booklet).

The Offer Booklet contains a non-renounceable offer of ordinary new units in the Fund (New Units) to raise up \$51.4 million on the basis of an entitlement offer of 1 New Unit for every 1.6 Units held (Entitlement Offer) by Eligible Unitholders.

Entitlement Offer Booklet

The Offer Booklet is not a product disclosure statement, prospectus or other disclosure document and has not been lodged with ASIC. It may not contain all the information that an investor would expect to make an informed decision as to whether or not to accept this Entitlement Offer. As the Fund is a listed disclosing entity which meets the requirements of section 1012DAA of the Corporations Act as modified by ASIC Class Order 08/35, the Entitlement Offer will be made without a prospectus or product disclosure statement. As a result, it is important for Eligible Unitholders to read and understand the information on the Fund and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or accepting all of their Entitlement and applying for New Units in excess of their Entitlement. In particular, please refer to the information in this Offer Booklet, the Fund's annual reports and other announcements made available at www.360capital.com.au or www.asx.com.au

No cooling-off rights

No cooling-off rights apply to a subscription for New Units under the Entitlement Offer. This means that Eligible Unitholders cannot withdraw an application once it has been accepted.

Obtaining a copy of this Offer Booklet

A paper copy of this Offer Booklet is available free of charge to any person in Australia before the Closing Date of the Offer, by calling the 360 Capital Information Line on 1800 182 257 (within Australia) or on +61 2 9290 9600 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday Australian Eastern Standard time (AEST) (excluding public holidays).

This Offer Booklet may be accessed at www.360capital.com.au. If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet.

The Offer constituted by this Offer Booklet in electronic form is available only to Australian and New Zealand resident investors accessing the website from Australia or New Zealand. It is not available to persons in the United States or in any other jurisdiction.

Applications for New Units may only be made on an Entitlement and Acceptance Form accompanying this Offer Booklet. By making an Application, you declare that you were given access to the Offer Booklet, together with an Application Form.

Note to prospective investors

The information contained in this Offer Booklet is not financial product advice. This Offer Booklet has been prepared without reference to your investment objectives, financial situation and particular needs. It is important you read this Offer Booklet carefully and in its entirety before making a decision whether to invest. In particular, you should consider the risk factors that could affect the performance of the Fund. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your broker, solicitor, accountant, financial or other professional adviser before deciding whether to invest. Some of the key risk factors that should be considered by prospective investors are set out in section 5 of the Investor Presentation. There may be risk factors in addition to these that should be considered in light of your personal circumstances. You should also consider the risk factors that could affect the Fund's business, financial condition and results of operations.

No performance guarantee

Neither the Responsible Entity, nor its associates or Directors, nor any other person named in this Offer Booklet guarantees the performance of the Fund, the repayment of capital or any particular rate of capital or income return. While the Responsible Entity is a subsidiary of 360 Capital Property Limited ABN 46 146 484 433, neither 360 Capital Property Limited nor its other subsidiaries guarantee performance by the Responsible Entity of its obligations as the Responsible Entity and are not responsible for any information in this Offer Booklet.

Updated information

Information relating to the Offer may change from time to time. The Responsible Entity may issue a supplementary Offer Booklet to supplement any relevant information not contained in this Offer Booklet or may update certain information on its website at www.360capital.com.au. Any supplementary Offer Booklet or information should be read together with this Offer Booklet.

Pictures of properties in this Offer Booklet

All pictures of properties in this Offer Booklet are actual pictures of properties which are held by the Fund unless stated otherwise.

Defined terms and financial information

Certain terms used in this Offer Booklet have been defined in the Glossary of this Offer Booklet.

Unless otherwise stated or implied, references to times in this Offer Booklet are AEST. Unless otherwise stated or implied, references to dates or years are calendar year references.

All financial and operational information contained in this Offer Booklet is stated as at the date of this Offer Booklet, unless otherwise specified. Currency amounts are in Australian dollars unless otherwise stated.

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet are due to rounding.

Offer restrictions

This Offer Booklet has been prepared to comply with the requirements of the laws of Australia. This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify New Units or the Offer, or to otherwise permit a public offering of New Units, in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, New Units have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, a US Person (as defined in Regulation S under the US Securities Act).

Disclosure

The Lead Manager (whether in that capacity, or otherwise), together with its affiliates, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Lead Manager, in conjunction with its affiliates, is acting as sole lead manager, bookrunner and underwriter to the Offer for which it has received or expects to receive fees and recover expenses. The Lead Manager (whether in that capacity, or otherwise) and/or its affiliates have performed, and may perform, other financial or advisory services for the Responsible Entity, and/or may have other interests in or relationships with the Responsible Entity, and its related bodies corporate for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, the Lead Manager (whether in that capacity, or otherwise) and its affiliates may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Fund, its related entities and/or persons and entities with relationships with the Fund and/or its related entities. The Lead Manager (whether in that capacity, or otherwise) and/or its affiliates, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned herein. The Lead Manager (whether in that capacity, or otherwise) and/or its affiliates currently hold, and may continue to hold, equity, debt and/or related derivative securities of the Fund and/or its related entities.

None of the Lead Manager (whether in that capacity, or otherwise) nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether Unitholders or their related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to Unitholders (or other statements upon which you may rely) concerning this Entitlement Offer or any such information. The engagement of the Lead Manager by the Responsible Entity is not intended to and does not create any agency, custodial, fiduciary or other legal relationship between the Lead Manager and any Unitholder or other investor.

Questions

If you have any questions about the Offer, please call the 360 Capital Information Line on 1800 182 257 (within Australia) or on +61 2 9290 9600 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday AEST (excluding public holidays).

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CHAIRMAN AND MANAGING DIRECTOR'S LETTER

Dear Investor

On behalf of 360 Capital RE Limited ("**Responsible Entity**"), the responsible entity of 360 Capital Industrial Fund ("**TIX**" or the "**Fund**"), we are pleased to invite you to participate in a 1 for 1.6 fully underwritten non-renounceable entitlement offer of new ordinary units in the Fund ("**New Units**") at an Offer Price of \$0.45 per New Unit ("**Entitlement Offer**").

The Offer Price represents a discount of 5.3% to the 30 day VWAP¹; and a discount of 6.5% to the Fund's pro forma net tangible assets (NTA) per unit of \$0.48.

The Offer Price also represents an attractive 10.6% Earnings Yield and a 10.0% Distribution Yield for the financial year ending 30 June 2014.

Equity Raising

On 26 March 2013, the Fund announced its intention to raise approximately \$63.7 million via a placement to Institutional Investors ("**Institutional Placement**") and a non-renounceable entitlement offer ("**Entitlement Offer**") (collectively the "**Equity Raising**"). An Institutional Placement successfully raised gross proceeds of approximately \$12.3 million.

The Entitlement Offer is fully underwritten by Moelis Australia Advisory Pty Limited and will raise further gross proceeds of approximately \$51.4 million. The Offer Price of \$0.45 under the Entitlement Offer is the same issue price paid by Institutional Investors under the Institutional Placement.

Use of Proceeds

Proceeds from the Equity Raising will be used to simplify the Fund's balance sheet via the reduction of its borrowings, reducing the Fund's loan to value ratio ("**LVR**") from 57.4% as at 31 December 2012 to 47.7% on a pro forma basis.

The Equity Raising continues the Fund's deleveraging strategy in place since December 2010 designed to reduce the Fund's risk profile and, together with the sale of non-core assets and high quality acquisitions, reposition the Fund and maximise Unitholder returns.

Details of your Entitlement

As an Eligible Unitholder, you are entitled to subscribe for 1 New Unit for every 1.6 Existing Units held at 7.00pm AEST on 9 April 2013 ("**Entitlements**").

Eligible Unitholders may also apply for additional New Units at the Offer Price in excess of their Entitlements ("**Additional New Units**"), subject to a limit of 100,000 Additional New Units per Eligible Unitholder unless otherwise determined by the Responsible Entity in its absolute discretion.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferrable and will not be tradable on ASX or otherwise transferable. Unitholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements not taken up and their equity interest in the Fund will therefore be diluted.

New Units issued under the Equity Raising will rank equally with Existing Units for the quarter ending 30 June 2013.

¹ Volume weighted average price, adjusted for the March 2013 quarter distribution of 1.125cpu.

You will find enclosed within, or accompanying, this Offer Booklet the following important information:

- Key dates for the Entitlement Offer;
- Instructions on “How to apply” detailing how to accept all or part of your Entitlement and apply for Additional New Units in the Entitlement Offer up to a limit of 100,000 Additional New Units if you choose to do so;
- The Investor Presentation dated 26 March 2013;
- ASX announcements relating to the Entitlement Offer;
- Additional information; and
- A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions provided.

Taking up your Entitlements

It is important to note that the Entitlement Offer closes at 5.00pm AEST on 26 April 2013.

To participate in the Entitlement Offer, you need to ensure your completed Entitlement and Acceptance Form and your Application Monies are received by the Unit Registry before the Entitlement Offer closes OR you have paid your Application Monies via BPAY by that time and date pursuant to the instructions that are set out on the Entitlement and Acceptance Form. See the “How to apply” section of this Offer Booklet for further information about payment methods.

Further Information

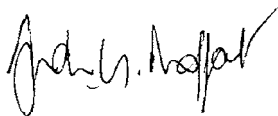
This Offer Booklet contains further details of the Entitlement Offer. A description of the main risks associated with an investment in New Units in the Fund is set out in section 5 of the Investor Presentation. We encourage you to read the entire Offer Booklet carefully and consider the key risks before deciding whether to participate in the Entitlement Offer.

You should consult your stockbroker, accountant or other independent professional adviser when evaluating whether or not to participate in the Entitlement Offer.

For further information regarding the Entitlement Offer, please call the 360 Capital Information Line on 1800 182 257 (within Australia) or on +61 2 9290 9600 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday AEST (excluding public holidays) or visit www.360capital.com.au

On behalf of the Directors of the Responsible Entity, we invite you to consider this investment and to participate in the next stage of the Fund’s evolution into a high quality industrial property investment.

Yours sincerely



Andrew Moffat
Independent Chairman
360 Capital RE Limited

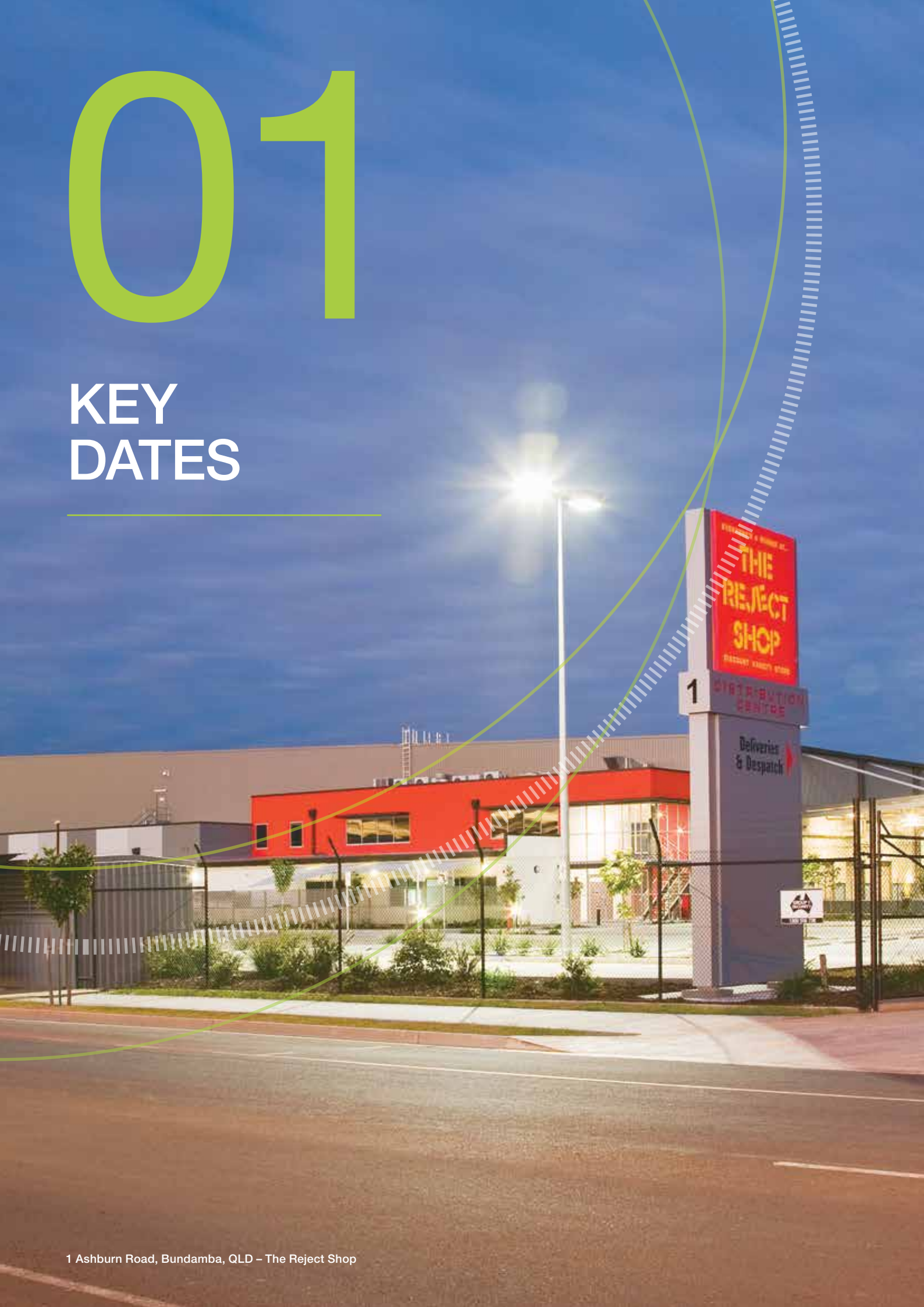


Tony Pitt
Managing Director
360 Capital Property Group

10 April 2013

01

KEY DATES



1.1 What are the key dates?

Event	Date
ASX announcement to launch Entitlement Offer	Tuesday, 26 March 2013
Ex-Date of Entitlement Offer	Wednesday, 3 April 2013
Record Date for the Entitlement Offer (7.00pm AEST)	Tuesday, 9 April 2013
Settlement under the Institutional Placement	Wednesday, 10 April 2013
Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Forms	Thursday, 11 April 2013
Entitlement Offer opens	Thursday, 11 April 2013
Allotment and trading of New Units issued under the Institutional Placement	Thursday, 11 April 2013
Entitlement Offer closes (5.00pm AEST)	Friday, 26 April 2013
New Units quoted on a deferred settlement basis	Monday, 29 April 2013
Settlement of New Units issued under the Entitlement Offer and Placement Shortfall	Friday, 3 May 2013
Allotment of New Units issued under the Entitlement Offer and Placement Shortfall and dispatch of holding statements	Monday, 6 May 2013
Normal trading of New Units issued under the Entitlement Offer and Placement Shortfall	Tuesday, 7 May 2013

The Responsible Entity reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice.

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer. The commencement of quotation of New Units is subject to confirmation from ASX. Eligible Unitholders are to make payment of their Application Monies so that payment is received by no later than 5.00pm (AEST) on 26 April 2013.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferrable and will not be tradable on ASX or otherwise transferable. Unitholders who do not take up all or any part of their Entitlements will not receive any payment or value in respect of those Entitlements not taken up and their equity interest in the Fund will therefore be diluted.

New Units issued under the Entitlement Offer will rank equally with Existing Units for the quarter ending 30 June 2013.

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HOW TO APPLY

The Entitlement Offer made under this Offer Booklet is an offer to raise \$51.4 million worth of New Units in the Fund to be issued at a price of \$0.45 per New Unit. The offer of 1 New Unit for every 1.6 Existing Units has been made to Eligible Unitholders who have a registered address in Australia or New Zealand on the Record Date.

No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Units under the Entitlement Offer.

2.1 Entitlement Offer

2.1.2 Who may apply under the Entitlement Offer

Eligible Unitholders may apply for New Units under the Entitlement Offer. Eligible Unitholders are those Existing Unitholders who:

- are registered as Existing Unitholders as at the Record Date being 7.00pm (AEST) on 9 April 2013;
- have a registered address in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Eligible Unitholders are being offered the opportunity to subscribe for 1.0 New Unit for every 1.6 Existing Units held at 7.00pm (AEST) on 9 April 2013 at the Offer Price of \$0.45 per New Unit (rounded up to the nearest whole Unit).

Eligible Unitholders may also apply for Additional New Units in excess of their Entitlements, up to a limit of 100,000 Additional New Units per Eligible Unitholder, unless otherwise determined by the Responsible Entity in its absolute discretion.

Additional New Units will only be allocated to Eligible Unitholders if available and then only if and to the extent that the Responsible Entity so determines, in its absolute discretion, having regard to the circumstances as at the time of the close of the Entitlement Offer. The Responsible Entity may also apply any scale-back to applications for Additional New Units in its absolute discretion.

If Eligible Unitholders do not take up all or part of their Entitlements under the Entitlement Offer, any associated right to participate will lapse.

If you are an Eligible Unitholder, your Entitlements are set out on the accompanying personalised Entitlement and Acceptance Form.

If you have more than one holding of Existing Units, you will be sent more than one personalised Entitlement and Acceptance Form. Each separate holding will have separate Entitlements which you will be unable to combine when making an Application as part of the Entitlement Offer.

2.1.3. Nominees

The Entitlement Offer is being made to all Unitholders on the register of the Fund at 7.00pm (AEST) on 9 April 2013 with an address in Australia or New Zealand, that are not in the United States and are not acting for the account or benefit of a person in the United States. The Fund is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Units. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Return of a duly completed Entitlement and Acceptance Form or receipt of Application Monies by BPAY will constitute a representation that there has been no breach of such regulations. Unitholders who are nominees are therefore advised to seek independent advice as to how they should proceed.

Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States. The Fund is not able to advise on foreign laws.

2.1.4. Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant, solicitor or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. You should also refer to the Key Risks in section 5 of the Investor Presentation.

2.1.5. Choices available to Eligible Unitholders

If you are an Eligible Unitholder you may do any one of the following:

- take up all or part of your Entitlements (refer to section 2.1.2);
- take up all of your Entitlements and apply for Additional New Units (refer to section 2.1.2); or
- do nothing, in which case all of your Entitlements will lapse and you will not receive any value in respect of those Entitlements not taken up.

2.1.6. Complete and return the accompanying Entitlement and Acceptance Form with your Application monies or make a payment by BPAY®

If you decide to take up your Entitlements in part or in full, or apply for Additional New Units, please complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form.

The Fund will treat you as applying for as many New Units as your payment will pay for in full, up to a limit of 100,000 Additional New Units. Amounts received by the Fund in excess of your Entitlements ("**Excess Amount**") will be treated as an Application to apply for as many Additional New Units as your Excess Amount will pay for in full up to a limit of 100,000 Additional New Units. Any allocation of Additional New Units is subject to the available Entitlement Offer Shortfall, and subject to any scale-back the Responsible Entity may determine to implement, in its absolute discretion, in respect of any Additional New Units.

If you are paying by BPAY, please make sure to use the specific Biller Code and unique Customer Reference Number (CRN) on the front of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied for Additional New Units on the Entitlements to which that CRN applies.

If you take no action, you will not be allocated New Units and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Unitholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

If you take up and pay for all or part of your Entitlements before the close of the Entitlement Offer at 5.00pm (AEST) on 26 April 2013, you will be allotted your New Units on 6 May 2013. If you apply for Additional New Units, subject to the limit of 100,000 Additional New Units, subject to the available Entitlement Offer Shortfall, and subject to the Responsible Entity's absolute discretion to scale-back your Application for Additional New Units (in whole or part), you will be allotted your Additional New Units on 6 May 2013. The Responsible Entity's decision on the number of New Units (and any Additional New Units) to be allocated to you will be final.

The Responsible Entity also reserves the right (in its absolute discretion) to reduce the number of New Units allocated to Eligible Unitholders, or persons claiming to be Eligible Unitholders, if their claims prove to be overstated or otherwise incorrect or if they or their nominees fail to provide information to substantiate their claims.

2.1.7. Payment

Payment via BPAY®

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique CRN). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that if you choose to pay by BPAY:

- while you are not required to submit the personalised Entitlement and Acceptance Form, you are taken to have made the declarations on that Entitlement and Acceptance Form; and
- you are deemed to have taken up your Entitlements in respect of such whole number of New Units, and if applicable, Additional New Units up to a limit of 100,000 Additional New Units, as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Registry by no later than 5.00pm (AEST) on 26 April 2013 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Units (and any Additional New Units) (but only where the amount is \$2.00 or greater) will be refunded as soon as possible after the Entitlement Offer closes. No interest will be paid to Applicants on any Application Monies received or refunded.

Note: If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when making payment via BPAY only use the CRN specific to the relevant holding set out in the applicable Entitlement and Acceptance Form. If you do not use the correct CRN specific to that holding, as set out in the applicable Entitlement and Acceptance Form, your Application Monies above that for New Units will be assumed to refer to an Application for Additional New Units (relating to that specific CRN, subject to the limit of 100,000 Additional New Units, subject to the available Entitlement Offer Shortfall, and subject to the Responsible Entity's absolute discretion to scale-back your Application for Additional New Units (in whole or part)).

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form (mailed to you with this Offer Booklet) in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order.

Your cheque, bank draft or money order must be:

- for an amount equal to the full Application Monies (being \$0.45 multiplied by the number of New Units and any Additional New Units that you are applying for, up to a limit of 100,000 Additional New Units);

- in Australian currency drawn on an Australian branch of a financial institution; and
- made payable to “360 Capital Industrial Fund Applications Account” and crossed “Not Negotiable”.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full amount of the Application Monies. If the amount of your payment for Application Monies is insufficient to pay in full for the number of New Units you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Units as your cleared Application Monies will pay for (and to have specified that number of New Units on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Cash payments will not be accepted and receipts for payment will not be issued.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, at 5.00pm (AEST) on 26 April 2013.

Unitholders who make payment via cheque, bank draft or money order should return their completed personalised Entitlement and Acceptance Form together with Application Monies:

- BY MAIL using the reply paid envelope provided with this Offer Booklet (no postage required if posting from within Australia); or
- BY MAIL to the following address:

**360 Capital Industrial Fund
Boardroom (Victoria) Pty Limited
GPO Box 3993
Sydney NSW 2001**

For the convenience of Eligible Unitholders in Australia, a reply paid envelope addressed to the Registry has been enclosed with this Offer Booklet. If mailed in any country outside of Australia, correct postage must be affixed.

Applications will only be accepted by the methods above. Applications will not be accepted in person.

As described above, where you have more than one holding of Existing Units, you will be sent more than one personalised Entitlement and Acceptance Form, and must complete the relevant Entitlement and Acceptance Form for each separate Entitlement you hold.

2.1.8. How to obtain a copy of this Offer Booklet and an Entitlement and Acceptance Form

You can obtain a copy by contacting the 360 Capital Information Line on 1800 182 257 (within Australia) or on +61 2 9290 9600 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday (excluding public holidays) during the Offer Period.

2.1.9. Foreign persons

The Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to who, it would not be lawful to make such an offer or invitation. By submitting an Entitlement and Acceptance Form and / or paying or transferring Application Monies you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Booklet outside of Australia or New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Responsible Entity disclaims all liabilities to such a person.

2.1.10. Warranties made on acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or paying the Application Monies by BPAY you will be deemed to have acknowledged, agreed, represented and warranted that you, and each person on whose behalf you are acting:

- acknowledge that you have fully read and understood both this Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and the constitution of the Fund;
- authorise the Responsible Entity to register you as the holder(s) of New Units (and any Additional New Units) allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once the Responsible Entity receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your application or funds except as allowed by law;
- agree to apply for and be issued up to the number of New Units specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, including, in each case, any Additional New Units, up to a limit of 100,000 Additional New Units, at the Offer Price per New Unit;

CONTINUED

- authorise the Responsible Entity, the Lead Manager, the Registry and their respective officers or agents to do anything on your behalf necessary for New Units (and any Additional New Units) to be issued to you, including to act on instructions of the Registry and using the contact details set out in your Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Units indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances. You acknowledge that this Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New Units (including Additional New Units) are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, product disclosure statement or other disclosure document and does not contain all of the information that you may require in order to assess an investment in the Fund and is given in the context of the Fund's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the summary of the key risks in section 5 of the Investor Presentation and that investments in the Fund are subject to risk;
- acknowledge that none of the Responsible Entity, the Lead Manager, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Fund, nor do they guarantee the repayment of capital from the Fund;
- agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Units on the Record Date;
- authorise the Responsible Entity to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Units (or Additional New Units) and are eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification; and

- represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or paying the Application Monies by BPAY, you will also be deemed to have acknowledged, agreed, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Unitholder and otherwise eligible to participate in the Entitlement Offer and:

- you are not in the United States and you are not acting on behalf of a person in the United States (to the extent you are holding Existing Units on behalf of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements, New Units or Additional New Units under the Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that none of the Entitlements, the New Units nor the Additional New Units have been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia and New Zealand. Accordingly, the Entitlements may not be taken up by, and the New Units or Additional New Units may not be offered or sold to, persons in the United States or any jurisdiction other than Australia and New Zealand;
- you and each person on whose account you are acting have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States;
- if in the future you decide to sell or otherwise transfer the New Units or Additional New Units, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States.

2.2. Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants upon acquisition of New Units under the Entitlement Offer

2.3. No withdrawals

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in New Units or Additional New Units. The Responsible Entity reserves the right to withdraw the Entitlement Offer at any time before the issue of New Units or Additional New Units to Eligible Unitholders, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

2.4. Confirmation of your application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Units or Additional New Units from this Entitlement Offer, and manage the standing instructions the Registry records on your holding on the Investor Centre website www.investorserve.com.au. To access the Investor Centre you will need your Security Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored/CHESS statements.

2.5. Enquiries

If you require assistance to complete the Entitlement and Acceptance Form, you should contact the 360 Capital Information Line on 1800 182 257 (within Australia) or on +61 2 9290 9600 (from outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday (excluding public holidays) during the Offer Period.

If you are unclear in relation to any matter or are uncertain as to whether the Fund is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.



9-13 Caribou Drive, Direk, SA – Kimberly Clark

03

ASX RELEASE AND INVESTOR PRESENTATION



360 Capital Industrial Fund



26 March 2013

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

360 Capital Industrial Fund announces launch of \$63.7 million fully underwritten Equity Raising

360 Capital Industrial Fund ('Fund' or ASX code 'TIX') today announces the successful completion of a placement to institutional investors ('Institutional Placement') of new fully paid ordinary Units ('New Units') to raise \$12.3 million. The Fund has also today launched a 1-for-1.6 non-renounceable entitlement offer to raise further gross proceeds of \$51.4 million ('Entitlement Offer') (collectively, the 'Equity Raising').

The offer price under the Equity Raising is \$0.45 per New Unit ('Offer Price'), representing a 5.3% discount to the 30-day VWAP¹; and a 6.5% discount to the pro forma net tangible assets per unit.

New Units issued under the Equity Raising will rank equally with existing Fund Units on issue from allotment and will be eligible for the forecast June 2013 quarter distribution of 1.125 cents per Unit ('cpu')². The Offer Price and distribution guidance of 4.50cpu p.a. for FY2013 and FY2014 reflect a prospective distribution yield of 10.0%.

Moelis Australia Advisory Pty Ltd is acting as the Lead Manager, Bookrunner and Underwriter to the Equity Raising. The Equity Raising is fully underwritten.

Use of Proceeds

Proceeds from the Equity Raising will be used to simplify the Fund's balance sheet through the reduction of its borrowings, repaying \$34.4 million of senior debt and fully repaying the \$26.0 million of Unsecured Notes.

As a result of the Equity Raising and reduction in borrowings, the Fund's loan to value ratio ('LVR') is expected to reduce from 57.4% as at 31 December 2012 to 47.7% on a pro forma basis, thereby significantly increasing covenant headroom.

The Equity Raising is part of the Fund's deleveraging strategy which has been in place since December 2010, and is designed to reduce the Fund's risk profile and, together with the sale of non-core assets and high quality acquisitions, to reposition the Fund and maximise Unitholder returns.

360 Capital Property Group Managing Director, Mr Tony Pitt said: "This capital raising is an important step to improve balance sheet strength in order to continue the Fund's repositioning strategy and maximise Unitholder returns. We are pleased to see a number of new institutional investors enter the register, underscoring the attractiveness of the Fund, and investing alongside the existing 2,800 Unitholders who will have the opportunity to participate in the Entitlement Offer".

Institutional Placement

The Institutional Placement was conducted via an institutional bookbuild and will raise gross proceeds of approximately \$12.3 million for the Fund. Settlement under the Institutional Placement is expected to be completed on Wednesday 10 April 2013, with New Units expected to be issued under the Institutional Placement, and able to be traded, on Thursday 11 April 2013. New Units issued under the Equity Raising will rank equally with existing Fund Units on issue from allotment and will be eligible for the forecast June 2013 quarter distribution of 1.125 cpu².

¹ Volume weighted average price, adjusted for the March 2013 quarter distribution of 1.125 cpu.

² Full year forecast FY2013 and FY2014 distribution of 4.50 cents per Unit.

ASX Release | Media Release

360 Capital Industrial Fund



Entitlement Offer

The Entitlement Offer will give eligible unitholders the opportunity to acquire 1 New Unit for every 1.6 existing Units held at 7.00pm AEST on Tuesday 9 April 2013 ('Entitlements').

The Entitlement Offer is fully underwritten and will raise approximately \$51.4 million at the same Offer Price as the Institutional Placement. The Entitlement Offer is expected to open on Thursday 11 April 2013 and close at 5.00pm (AEST) on Friday 26 April 2013. Further details regarding the timetable for the Entitlement Offer are included in the Appendix to this announcement.

Eligible Unitholders will have the opportunity to apply for New Units in excess of their entitlements at the Offer Price ('Additional New Units') subject to a limit of 100,000 Additional New Units per Eligible Unitholder unless otherwise determined by the Responsible Entity, 360 Capital RE Limited, in its absolute discretion.

The Entitlement Offer is non-renounceable and Entitlements will not be tradeable on ASX or otherwise transferable. Unitholders who do not take up all, or any part, of their entitlements will not receive any payment or value in respect of those entitlements not taken up and their equity interest in the Fund will therefore be diluted.

New Units issued under the Entitlement Offer will rank equally with existing Fund Units on issue from allotment and will be eligible for the forecast June 2013 quarter distribution of 1.125 cpu².

It is the responsibility of Unitholders to inform themselves of the eligibility criteria for the exercise of their entitlements. Further details on eligibility criteria to exercise entitlements will be included in the Entitlement Offer Booklet to be lodged with ASX and sent to eligible unitholders on or about 11 April 2013.

Eligible unitholders are encouraged to carefully read the Entitlement Offer Booklet for further details relating to the Entitlement Offer. If Unitholders wish to obtain more information in the interim, please call the 360 Capital Information Line on 1800 182 257 (within Australia) or on +61 2 9290 9600 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday (AEST) (excluding public holidays).

The Entitlement Offer Booklet may be also be accessed at www.360capital.com.au once available.

Recommencement of trading

The Responsible Entity expects ASX to lift the trading halt and for Fund Units to recommence trading on ASX from market open today.

For more information, please contact:

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360 Capital RE Limited ABN 62 090 939 192 AFSL 223 739
As responsible entity of the 360 Capital Industrial Fund ARSN 099 680 252

360 Capital Industrial Fund



Appendix A

Event	Date
Trading halt	Monday 25 March 2013
Lift trading halt and ASX announcement to launch Entitlement Offer	Tuesday 26 March 2013
Ex-Date of Entitlement Offer	Wednesday, 3 April 2013
Record Date for the Entitlement Offer (7pm AEST)	Tuesday 9 April 2013
Settlement under the Institutional Placement	Wednesday, 10 April 2013
Entitlement Offer opens	Thursday, 11 April 2013
Allotment and trading of New Units issued under the Institutional Placement	Thursday, 11 April 2013
Entitlement Offer closes (5pm AEST)	Friday, 26 April 2013
New Units quoted on a deferred settlement basis	Monday, 29 April 2013
Settlement of New Units issued under the Entitlement Offer and Placement Shortfall	Friday, 3 May 2013
Allotment of New Units issued under the Entitlement Offer and Placement Shortfall and dispatch of holding statements	Monday, 6 May 2013
Normal trading of New Units issued under the Entitlement Offer and Placement Shortfall	Tuesday, 7 May 2013

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ASX Release | Media Release

360 Capital Industrial Fund



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 31 December 2012, 360 Capital managed 11 investment vehicles holding assets valued at more than \$850 million on behalf of over 9,000 investors.

Issued by

This announcement has been prepared by 360 Capital RE Limited (Responsible Entity) as responsible entity for the 360 Capital Industrial Fund (the Fund) in connection with a placement to institutional investors (Institutional Placement) and a non-renounceable entitlement offer (Entitlement Offer) of Units in the Fund (New Units). The Entitlement Offer is being made without the release of a prospectus or product disclosure statement, in accordance with section 1012DAA of the Corporations Act 2001 (Cth). Prospective investors should have regard to the Fund's periodic and continuous disclosure announcements to ASX in addition to this and any other announcement made in connection with the Entitlement Offer.

Disclaimer

This announcement contains summary information about the Fund and its activities and has been prepared in accordance with information available to the Responsible Entity as at 26 March 2013. The information in the announcement has been prepared in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the currency, accuracy, reliability or completeness of this information. The announcement should be read in conjunction with the Fund's other periodic and continuous disclosure announcements to ASX in addition to this and any other announcement made in connection with the Entitlement Offer.

Not financial product advice

The information contained in this announcement is not financial product advice. This announcement and the associated offer documentation have been prepared without reference to your investment objectives, financial situation and particular needs. It is important you read this announcement and the accompanying offer documentation in their entirety, together with the Fund's periodic and continuous disclosure announcements to ASX, before making a decision whether to invest. If you are in any doubt, you should consult your broker or financial or other professional adviser.

Investment risk

An investment in the Fund's Units is subject to investment and other known and unknown risks, some of which are beyond the control of the Fund. The Responsible Entity and the Fund do not guarantee any particular rate of return or the performance of the Fund. Persons should have regard to the risks outlined in the announcement and the associated offer documentation.

Not an offer

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any Units and neither this announcement nor anything contained in it will form the basis of any contract or commitment.

Financial information

All financial and operational information contained in the announcement and the associated offer documentation is stated as at the date of this announcement, unless otherwise specified. Currency amounts are in Australian dollars.

Entitlement Offer restrictions

The Entitlement Offer will be conducted in accordance with the requirements of the laws of Australia. No New Units are being offered to any person whose registered address is outside Australia or New Zealand. No action has been taken to register New Units or otherwise permit a public offering of New Units in any jurisdiction outside of Australia or New Zealand. This announcement and the related offer documents do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of the announcement and associated offer documentation in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of it who are not in Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Governing law

This announcement, the Entitlement Offer and any contracts made in connection with the acceptance of the Entitlement Offer are governed by the laws of NSW, Australia. Each person who applies for New Units submits to the jurisdiction of the courts of NSW.

Forward looking statements

This announcement and the associated offer documentation contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of the Fund to vary materially from those expressed or implied in such forward looking statements. Some of the risk factors that impact on forward looking statements are set out in the Risks section of the associated offer documentation.

Past performance

Past performance is not a reliable indicator of future performance.

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360 Capital RE Limited ABN 62 090 939 192 AFSL 223 739
As responsible entity of the 360 Capital Industrial Fund ARSN 099 680 252

INVESTOR PRESENTATION

26 March 2013

360 CAPITAL INDUSTRIAL FUND

\$63.7m Equity Raising

Investor Presentation | 26 March 2013



22 Hawkins Crescent, Bundamba, Queensland (API)

MOELIS & COMPANY
Lead Manager and Underwriter

Disclaimer

This presentation has been prepared by 360 Capital RE Limited ACN 090 939 192, AFSL 223 739 ('360 Capital') in its capacity as responsible entity of the 360 Capital Industrial Fund ARSN 099 680 252 ('Fund').

All information in this presentation is current as at 26 March 2013 unless otherwise specified. It contains selected information and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular transaction. It should be read in conjunction with the Fund's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice.

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Disclaimer Cont.

Investment in the Fund is subject to investment risk, including possible delays in payment or loss of income and principal invested. Neither the Responsible Entity, nor its associates or Directors, nor any other person named in this presentation guarantee the performance of the Fund, the repayment of capital or any particular rate of capital or income return. While the Responsible Entity is a subsidiary of 360 Capital Property Limited ABN 46 146 484 433, neither 360 Capital Property Limited nor its other subsidiaries guarantee performance by the Responsible Entity of its obligations as the Responsible Entity and are not responsible for any information in this presentation.

Some of the key risk factors that should be considered by prospective investors are set out in section 5 of the presentation. There may be risk factors in addition to these that should be considered in light of your personal circumstances. You should also consider the risk factors that could affect the Fund's business, financial condition and results of operations.

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If the underwriter and lead manager of the entitlement offer (the "Underwriter and Lead Manager") provides this presentation to any person, it does so solely as a conduit for 360 Capital. The Underwriter and Lead Manager has not authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this presentation and does not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by the Underwriter and Lead Manager. The Underwriter and Lead Manager and its respective affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of this information contained in the Presentation.

To the maximum extent permitted by law, the Underwriter and Lead Manager and its respective affiliates, officers, employees, agents and advisors exclude and expressly disclaim all liability for any expense, losses, damage or costs incurred by you as a result of your participation in the entitlement offer referred to in this presentation. The Underwriter and Lead Manager makes no recommendations as to whether you or your related parties should participate in the entitlement offer and does not make any representations or warranties to you concerning this entitlement offer or any such information, and you represent and warrant and agree that you have not relied on any statements made by the Underwriter and Lead Manager or its respective affiliates, officers, employees, agents and advisors in relation to the entitlement offer generally.

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1	Equity Raising Overview
2	Portfolio Overview
3	Pro Forma Financial Information
4	Details of the Entitlement Offer
5	Key Risks

Appendices

A	Portfolio Details
B	Board and Management Team

Section 1: Equity Raising Overview



1 Ashburn Road, Bundamba, Queensland (The Reject Shop)

Overview

- 360 Capital RE Limited ('Responsible Entity') as responsible entity of 360 Capital Industrial Fund ('TIX' or 'Fund') intends to raise ~\$63.7m via a fully underwritten equity raising ('Equity Raising'):
 - Placement to institutional investors of \$12.3m ('Institutional Placement'), completed on 25-Mar-13; and
 - 1 New Unit for every 1.6 existing units in a pro-rata non-renounceable entitlement offer to raise ~\$51.4m ('Entitlement Offer')
- The Fund provides investors with exposure to a \$300m geographically diversified Australian portfolio of 18 quality industrial assets
 - Strong tenant occupancy of 98%¹ and WALE of 5.2 years² providing income security
 - Stable income producing portfolio with contractual rental increases providing the potential for income growth
- Equity Raising to reduce gearing and simplify the Fund's balance sheet
 - Reduction of LVR from 57.4% to 47.7%³
 - Full repayment of Unsecured Notes of \$26.0m
 - Fund will repay a portion of its senior secured debt facility with NAB (debt maturity of Dec-15)
- Equity Raising provides opportunity to invest in the Fund on attractive terms:
 - Offer Price of \$0.45 per New Unit
 - FY13 and FY14 distribution guidance of 4.50cpu equating to a 10.0%⁴ DPU yield
 - 6.5%⁴ discount to 31-Dec-12 pro forma NTA of \$0.48

Notes:

1. By area.

2. By income. Includes Visy lease extension announced 15-Mar-13, which extended Fund WALE from 4.9 years to 5.2 years.

3. Pro forma 31 December 2012.

4. Based on the Offer Price of \$0.45 per New Unit

Investment Highlights

Diversified, core industrial portfolio with defensive fundamentals	<ul style="list-style-type: none"> Geographically diversified Australian portfolio of 18 industrial properties valued at \$300m Only listed A-REIT purely focused on Australian industrial real estate assets Diversified tenant exposure, with over 63 tenants across the portfolio and no individual tenant representing more than 10.2% of total forecast rental income
Stable income	<ul style="list-style-type: none"> Occupancy of 98%¹ and WALE of 5.2 years² providing income security High quality portfolio of income producing industrial assets in Australia Potential for income growth through contracted rental increases and active asset management
Positioned for growth	<ul style="list-style-type: none"> Fund well positioned for growth, with a 76% weighting³ to fixed rental increases averaging 3.6% p.a. Future potential upside from value-add opportunities driven by active asset management Exclusive first right of refusal on all industrial properties developed by Walker Corporation until Jun-17
Experienced, well-credentialed and aligned management team	<ul style="list-style-type: none"> Board of the Responsible Entity and senior management team with extensive experience in the Australian property and funds management sectors Ben Butler recently appointed as dedicated Fund Manager (over 14 years industrial sector/funds management experience) Aligned manager with the 360 Capital Property Group holding an indirect economic interest in the Fund via 360 Capital Diversified Property Fund which holds an economic interest in 18.6% of the Fund. The 360 Capital Diversified Property Fund intends to subscribe for its full entitlement

Notes:

- By area.
- By income. Includes Visy lease extension announced 15-Mar-13, which extends Fund WALE from 4.9 years to 5.2 years.
- Weighted by gross income. Rental reviews to CPI represent 18% of gross income and market reviews represent 6% of gross income.

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Fund Repositioned under 360 Capital

Significant momentum

	December 2010 360 Capital acquires Becton Investment Management Limited	Fund Stabilisation (18 months)	June 2012 Walker Transaction	March 2013	Achievements to date	Going Forward
Structure	Unlisted	Unlisted	Unlisted	Listed 13-Dec-12	Liquidity	<ul style="list-style-type: none">• Focus on Australian Industrial assets with high tenant occupancy and WALE• Fixed rental review structure and active asset management to drive rental growth• Maintain strong distributions underpinned by earnings stability
Assets	24	23	26	18	Rationalised and improved portfolio quality	
WALE ¹	3.3 years	4.1 years	5.0 years	5.2 years ²	Extended by 1.9 years	
Occupancy ³	91%	96%	98%	98%	Increased 7%	
Debt	Short term	3 year facility (\$166m)	3 year facility (\$260m)	3 year facility (\$210m)	Negotiated 3 year facility	
Distribution ⁴	Suspended	4.0 cents	4.0 cents	4.5 cents	Re-started and increased distributions	
Successfully re-leased expiring/vacant space of 161,000sqm or 49% of portfolio						
Acquired 4 assets of higher quality for \$80.4m (Walker assets)						
Rationalised portfolio through disposing of 10 non-core assets for \$69.9m						

Notes:

- By income.
- By area.
- By income.
- Per Unit per annum.

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Equity Raising Rationale

Capital Management	<ul style="list-style-type: none"> Equity Raising continues the Fund's deleveraging strategy in place since December 2010 and is designed to reduce the Fund's risk profile <ul style="list-style-type: none"> LVR reduced from 60.0%¹ in 31-Dec-10 to 57.4%¹ as at 31-Dec-12 via reduction in debt through \$69.9m in asset sales Equity Raising to further reduce LVR from 57.4%¹ to 47.7% (pro forma 31-Dec-12) Full repayment of Unsecured Notes of \$26.0m Conditional on the completion of the Equity Raising and debt reduction, NAB has agreed to remove the LVR step-down provision and provide the Fund with a 55% LVR covenant for the remaining term of the facility to Dec-15⁴
Simplified Structure	<ul style="list-style-type: none"> \$26.0m of proceeds will be applied to repay 100% of the Unsecured Notes Simplifies capital structure of the Fund to a single NAB debt facility <ul style="list-style-type: none"> NAB debt will be reduced from \$172.1m² to \$142.9m (providing facility headroom of \$67.1m) Term remaining of 2.8 years to Dec 2015 NAB debt is hedged through an interest rate swap with a fixed rate of 3% until Mar-16⁵
Potential Increased Liquidity	<ul style="list-style-type: none"> Market capitalisation anticipated to increase to approximately \$145.9m³
Financial Impact	<ul style="list-style-type: none"> Operating earnings guidance for FY13 of 4.90cpu and FY14 of 4.75cpu Distributions maintained with guidance for FY13 and FY14 of 4.50cpu 31-Dec-12 NTA per Unit reduces from \$0.53 (actual) to \$0.48 (pro forma)

Notes:

1. LVR (loan to value ratio) is calculated in accordance with debt facility documentation as borrowings (excluding Unsecured Notes) divided by property values as determined by last external valuations as adopted by the financier.

2. As at 31-Dec-12.

3. Calculated as total units on issue of approximately 324.2m post Equity Raising multiplied by \$0.45 being the Offer Price per New Unit.

4. Amendment to the LVR covenant in the NAB facility is conditional on full repayment of the Unsecured Notes and reduction of the principal outstanding on the NAB facility to less than \$150 million by 31-May-13.

5. Face value of interest rate swap is \$155m per TIX ASX announcement on 8-Feb-13.

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Equity Raising - Key Metrics

- Fully underwritten Equity Raising to raise ~\$63.7m via:
 - Placement to institutional investors of \$12.3m, completed on 25-Mar-13; and
 - A 1 for 1.6 pro-rata non-renounceable entitlement offer to raise ~\$51.4m
- Offer Price of \$0.45 per New Unit

Offer Metrics

	%	cpu
FY13 guidance EPU Yield ¹	10.9%	4.90
FY14 guidance EPU Yield ¹	10.6%	4.75
FY13 guidance DPU Yield ¹	10.0%	4.50
FY14 guidance DPU Yield ¹	10.0%	4.50
31-Dec-12 pro forma LVR ⁵	47.7%	

Portfolio Metrics²

Number of assets	18
Portfolio value	\$299.9m
Net lettable area	316,940sqm
Weighted Average Cap Rate	9.1%
Occupancy ³	98%
Weighted Average Lease Expiry ⁴	5.2 years

Attractive Offer Pricing

Offer Price discount to pro forma NTA ²	6.5%
Offer Price discount to 30 Day VWAP ⁶	5.3%

\$0.481	\$0.475	\$0.450
Pro forma NTA ²	30 Day VWAP ⁶	Offer Price

Notes:

1. Based on the Offer Price of \$0.45 per New Unit.

2. As at 31-Dec-12.

3. By area.

4. By income. Includes Visy lease extension announced 15-Mar-13, which extends Fund WALE from 4.9 years to 5.2 years.

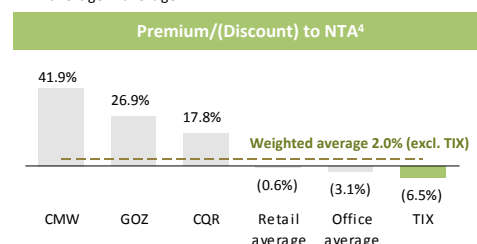
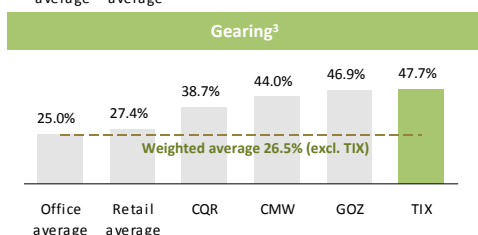
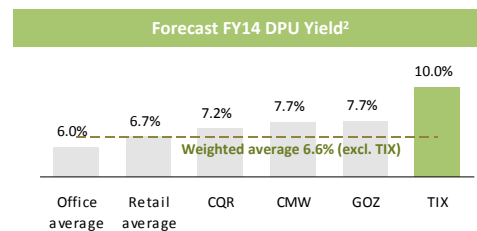
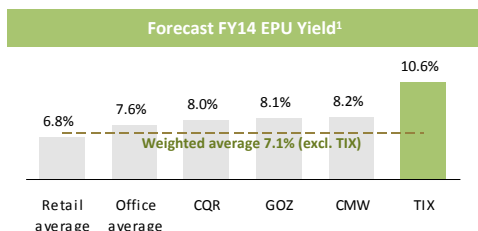
5. LVR (loan to value ratio) is calculated in accordance with debt facility documentation as borrowings (excluding Unsecured Notes) divided by property values as determined by last external valuations as adopted by the financier.

6. As at 22-Mar-13

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Attractive Pricing Relative to Trading Peers

- Fund pro-forma forecast FY14 DPU and EPU yields^{1,2} are higher than trading peers in A-REIT sector
- Offer Price of \$0.45 per New Unit represents an attractive discount to NTA compared to peers



Sources: Capital IQ, Thomson consensus estimates and company reports as at 22-Mar-13.

Notes:

Retail average comprises WRT, CFX, BWP, CQR, FDC, CDP and SCP weighted by market capitalisation.

Office average comprises IOF and CPA.

1. Assumes TIX FY14 earnings guidance of 4.75cpu and Offer Price of \$0.45 per New Unit.

2. Assumes TIX FY14 distribution guidance of 4.50cpu and Offer Price of \$0.45 per New Unit.

3. Stated gearing as last reported as at the date of this presentation according to company filings. TIX LVR pro forma for impact of the Equity Raising and repayment of borrowings.

4. All NTAs as last reported as at the date of this presentation according to company filings. TIX NTA pro forma for the impact of the Equity Raising and repayment of borrowings.

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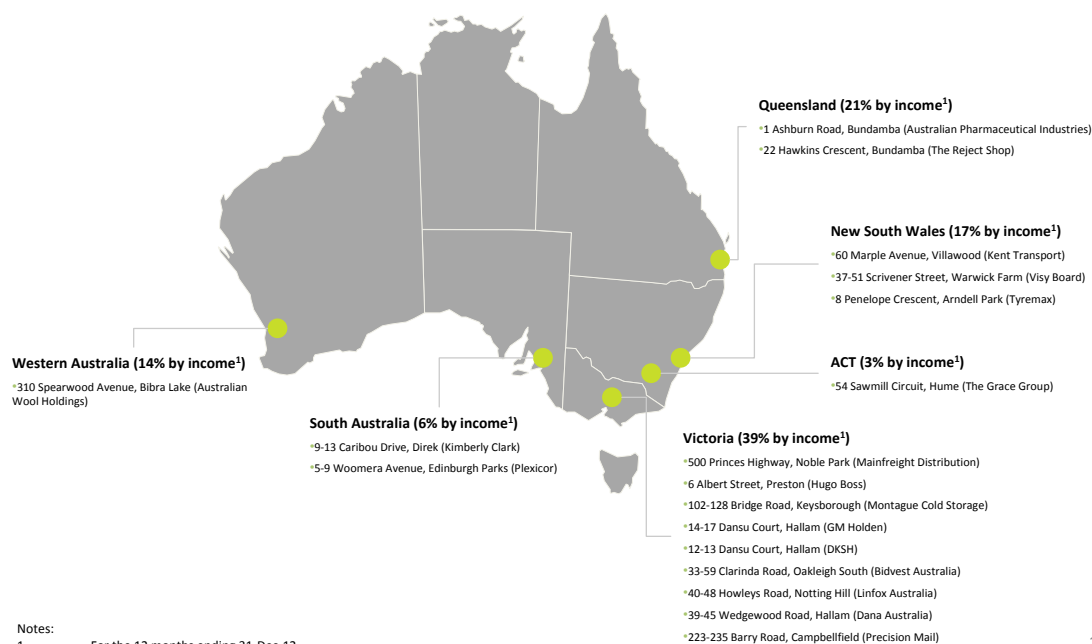
Section 2: Portfolio Overview



54 Sawmill Circuit, Hume, Australian Capital Territory (Grace Group)

Portfolio Overview

Well diversified \$300m portfolio



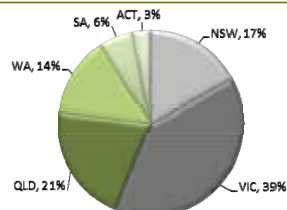
13

Diversified, Core, Industrial Portfolio

Overview

- Core industrial properties situated in established industrial markets of Australia
- High occupancy of 98%¹ and WALE of 5.2² years
- Geographically diversified across mainland Australia (predominantly East Coast)
- No Individual tenant represents more than 10.2% of total rental income
- In-built rent review profile, with a 76% weighting³ to fixed rental reviews that average at a growth rate of 3.6% per annum

Geographic diversification (by income)



- Notes
- By area.
 - Includes Visy lease extension announced 15-Mar-13, which extends Fund WALE from 4.9 years to 5.2 years.
 - Weighted by gross income. Rental reviews to CPI represent 18% of gross income and market reviews represent 6% of gross income.
 - Gross rental income per annum.

Portfolio summary as at 31-Dec-12

Number of assets	18
Net lettable area	316,940sqm
Property valuation (\$m)	\$299.9m
Weighted average capitalisation rate	9.1%
Occupancy rate (by area)	98% ¹
WALE (by income)	5.2 years ²

Top 10 tenants

	Rent ⁴	% total
AWH Pty Ltd	\$3.3m	10.2%
The Reject Shop	\$3.0m	9.5%
Aust. Pharmaceutical Industries (API)	\$3.0m	9.4%
Hugo Boss Australia Pty Ltd	\$2.3m	7.1%
Visy Industries	\$2.1m	6.5%
Kent Transport Industries Pty Limited	\$1.6m	4.8%
Tyremax Pty Ltd	\$1.3m	4.2%
GM Holden	\$1.2m	3.8%
CTI Freight Systems Pty Ltd	\$1.2m	3.7%
Plexicor Australia	\$1.1m	3.5%
Top 10 total	\$20.1m	62.7%

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Proven Asset Management

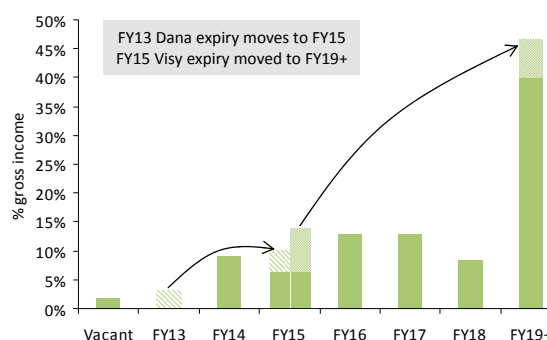
Significant re-leasing success continues

- 10,270sqm (3.2% of NLA) re-leased in 1H13
- Visy lease over 27,599sqm (8.7% of NLA) re-leased in 2H13
- Dana Australia has re-leased 10,070sqm (3.2% of NLA) for a further 2 years from May 2013 which eliminates all pending expiries in FY13

FY14 Major Expiries

Tenant	Expiry Date	% Expiring Income
Plexicor Australia	10-Sep-13	3.5%
Allpower Industries Pty Ltd	31-Jan-14	1.1%
GM Holden	30-May-14	3.8%

Portfolio lease expiry profile¹



Notes:

1. As at 31-Dec-12 adjusted for Dana HOA and Visy extension.

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Portfolio Repositioning – Improving Quality

	Disposals	Acquisitions
Properties	10	4
Total price	\$69.9m	\$80.4m
Average Value	\$7.0m	\$20.1m ✓
Passing yield ¹	9.7%	8.6% ✓
WALE ²	2.8 years	9.7 years ✓
Vacancy ³	17.0%	nil ✓

Notes:

1. Before capital expenditure.
Acquisitions have limited capital expenditure requirements.

2. By income.

3. By area.



D1 147 Archerfield Road, Richlands, Queensland
D2 244 Eastern Parade, Gilman, South Australia
D3 145 Archerfield Road, Richlands, Queensland

A1 54 Sawmill Circuit, Hume, Australian Capital Territory (Grace Group)
A2 1 Ashburn Road, Bundamba, Queensland (The Reject Shop)
A3 9-13 Caribou Drive, Direk, South Australia (Kimberly Clark)

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Access to Quality Asset Pipeline

Walker Corporation Partnership

- Exclusive first right of refusal over industrial properties developed by Walker Corporation until Jun-17
 - Fund still able to work with other development groups
- Walker Corporation is a leading national developer of high quality industrial and other properties
 - Approximately 500ha of industrial landbanks for ongoing development
 - Strong track record with major industrial users in designing and developing new facilities
 - Recently contracted to deliver Grace Group expansion space
- Partnership provides Fund with the opportunity to selectively acquire assets that will enhance portfolio quality and income security

1 Ashburn Road, Bundamba QLD
Australian Pharmaceutical Industries



54 Sawmill Circuit, Hume ACT
Grace Group



22 Hawkins Crescent, Bundamba QLD
The Reject Shop

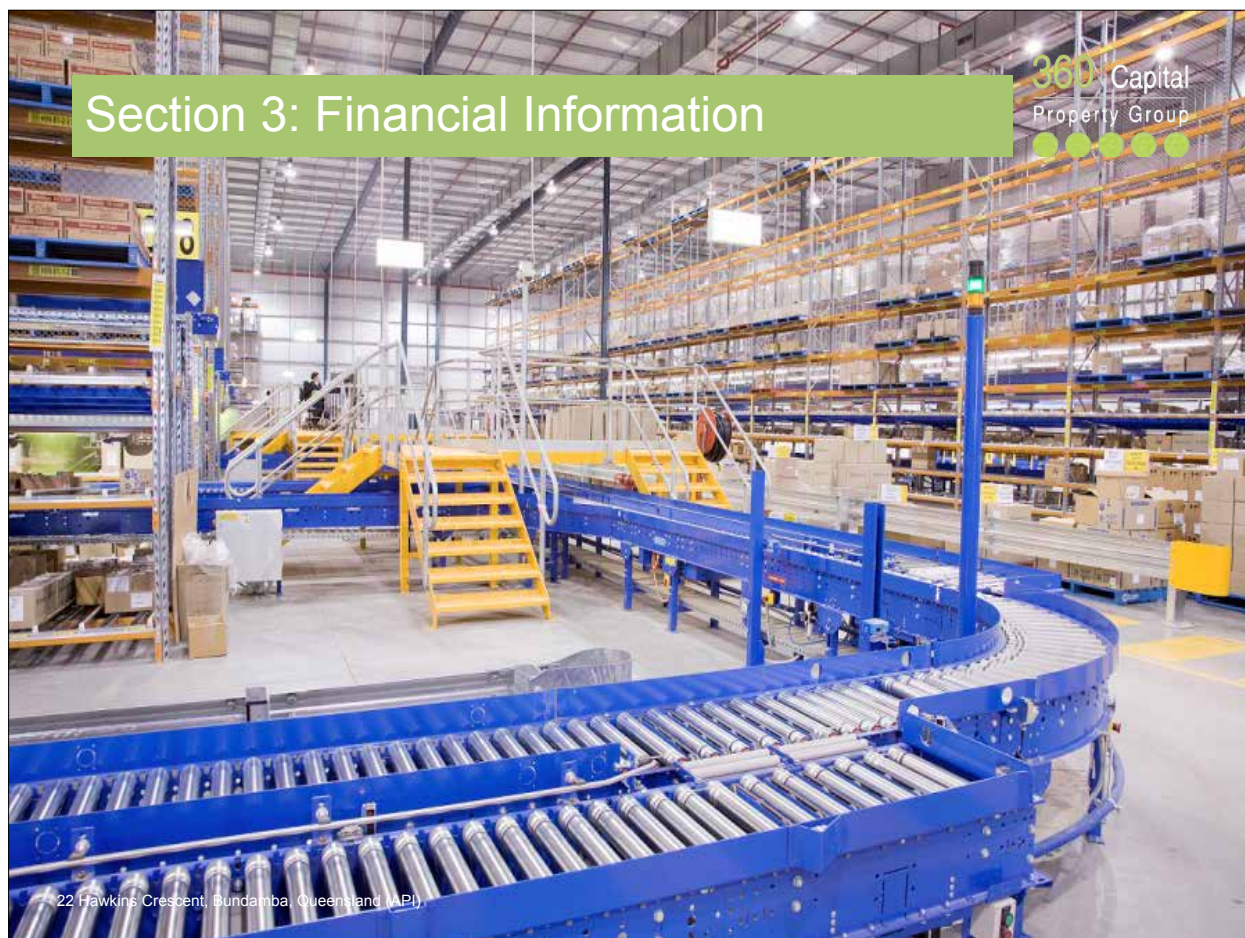


9-14 Caribou Drive, Direk SA
Kimberly Clark



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Section 3: Financial Information



22 Hawkins Crescent, Bundamba, Queensland (API)

Sources and Application of Equity Raising

- Fully underwritten Equity Raising of ~\$63.7m comprising:
 - Institutional Placement of \$12.3m, completed on 25-Mar-13; and
 - 1 for 1.6 pro-rata non-renounceable entitlement offer of ~\$51.4m
- Offer Price of \$0.45 per New Unit
- Proceeds of Equity Raising to allow Fund to continue to pursue its strategy to deleverage and reposition portfolio

Sources	(\$m)
Institutional Placement	12.3
Entitlement Offer	51.4
Total	63.7

Applications	(\$m)
Repay Unsecured Notes	26.0
Senior debt repayments	34.4
Offer costs	3.3
Total	63.7

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Pro Forma Balance Sheet

(\$m)	Actual 31-Dec-12	Pro forma Adjustments	Pro forma 31-Dec-12
Cash	1.6	-	1.6
Trade and other receivables	0.9	-	0.9
Investment properties	299.9	-	299.9
Total assets	302.4		302.4
Trade and other payables	5.8	-	5.8
Bank loan	172.1	(29.2) ⁵	142.9
Capitalised borrowing costs	(2.4)	-	(2.4)
Unsecured Notes ²	24.9	(24.9)	-
Derivative financial instruments	5.2	(5.2)	-
Total liabilities	205.6		146.3
Net assets	96.8		156.1
Units on issue ('000)	182.7	141.6	324.2
NTA per Unit \$	0.53	(0.05)	0.48
LVR ¹	57.4%	(9.7)%	47.7%

Comments

- Simplification of the balance sheet with:
 - Single senior lender (NAB)
 - Reset interest rate swaps to current market in Feb-13
 - LVR reduced to 47.7%^{1,3} on a pro forma basis as part of Equity Raising
 - Conditional on the completion of the Equity Raising and debt reduction, NAB has agreed to remove the LVR step-down provision and provide the Fund with a 55% LVR covenant for the remaining term of the facility until Dec-15⁴

Notes

- LVR (loan to value ratio) is calculated in accordance with debt facility documentation as borrowings (excluding Unsecured Notes) divided by property values as determined by last external valuations as adopted by the financier.
- Net of \$1.1m of capitalised borrowing costs.
- Forecast to reduce to 46.0% on settlement of contracted non-core asset sale.
- Amendment to the LVR covenant in the NAB facility is conditional on full repayment of the Unsecured Notes and reduction of the principal outstanding on the NAB facility to less than \$150 million by 31-May-13.
- Total senior debt repayment to be \$34.4m. \$29.2m excludes \$5.2m of drawn debt to pay interest rate swap break costs.

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Key Debt Indicators

	30-Jun-12	31-Dec-12	Pro forma
Drawn senior debt	\$222.6m	\$172.1m	\$142.9m
LVR ¹	61.5%	57.4%	47.7%
ICR ²	2.7 times	1.9 times	3.1 times
Weighted average debt duration	3.5 years	3.0 years	3.0 years ³
"All-in" debt cost	7.0%	7.3%	5.7% ⁴
Hedged	72.0%	90.1%	108.5% ⁵
Hedge duration	1.9 years	1.5 years	3.0 years ⁶

- Active asset management with non-core asset sales has reduced debt levels
- Fund entered into interest rate swaps effective Mar-13 to hedge \$155m of debt at a fixed rate of 3.0% to Mar-16

Notes

1.LVR (loan to value ratio) is calculated in accordance with debt facility documentation as borrowings (excluding Unsecured Notes) divided by property values as determined by last external valuations as adopted by the financier.

2.ICR is calculated in accordance with debt facility documentation as net rental income divided by interest expense for the financial year to date.

3.As at 31-Dec-12.

4.Includes margin and line fee.

5.Interest rate swaps hedging \$155.0m, which is higher than the pro forma drawn senior debt of \$142.9m.

6.Hedge term from Mar-13.

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Summary

- Exposure to a geographically diversified Australian portfolio of 18 quality industrial assets
- Stable income producing portfolio with a strong weighting of fixed rental increases underpinning income growth
- Simplified capital structure
- Aligned and experienced management team
- Opportunity to participate on attractive offer metrics

Offer Metrics

FY13 guidance EPU Yield ¹	10.9%
FY14 guidance EPU Yield ¹	10.6%
FY13 guidance DPU Yield ¹	10.0%
FY14 guidance DPU Yield ¹	10.0%
Offer Price discount to pro forma NTA ¹	6.5%
Offer Price discount to 30 day VWAP ^{1,2}	5.3%

Portfolio Metrics³

Number of assets	18
Portfolio value	\$299.9m
Net lettable area	316,940sqm
Weighted Average Cap Rate	9.1%
Occupancy ³	98%
Weighted Average Lease Expiry ⁴	5.2 years

Notes

1. Based on the Offer Price of \$0.45 per New Unit.

2. As at 22-Mar-13.

3. As at 31-Dec-12.

4. By area.

5. By income. Includes Visy lease extension announced 15-Mar-13, which extends Fund WALE from 4.9 years to 5.2 years.

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Section 4: Details of the Entitlement Offer

22 Hawkins Crescent, Bundamba, Queensland (API)

Entitlement Offer Details

Entitlement Offer structure and size	<ul style="list-style-type: none"> 1 New Unit for 1.6 existing units in a pro-rata non-renounceable Entitlement Offer to Eligible Unitholders¹ to raise ~\$51.4m Issue of ~114.2m New Units Entitlement Offer fully underwritten by Moelis Australia Advisory Pty Ltd
Offer Price	<ul style="list-style-type: none"> The Offer Price of \$0.45 per New Unit represents a: <ul style="list-style-type: none"> 6.5% discount to pro forma NTA of \$0.481 5.3% discount to 30 day VWAP² of \$0.475 FY13 guidance EPU yield of 10.9%³ and DPU yield of 10.0%³ FY14 guidance EPU yield 10.6%³ and DPU yield of 10.0%³
Key Dates	<ul style="list-style-type: none"> Entitlement Offer of ~\$51.4m opens 11-Apr-13 and closes 5:00pm, 26-Apr-13 Record date for the Entitlement Offer is 7.00pm (AEST) on 9-Apr-13
Additional New Units	<ul style="list-style-type: none"> Eligible Unitholders may apply for New Units in excess of their Entitlements ('Additional Units'), subject to a limit of 100,000 units per Eligible Unitholder unless otherwise determined by the Responsible Entity Ineligible Unitholders are not able to participate in the Entitlement Offer and, as such, their Entitlements will lapse
Non-Renounceable	<ul style="list-style-type: none"> Entitlement Offer is non-renounceable, Unitholders will not receive any value for entitlements not taken up
Ranking	<ul style="list-style-type: none"> New Units issued will rank pari passu from allotment. New Units will be entitled to the Jun-13 quarter distribution (forecast to be 1.125 cents per unit). New Units will not be entitled to the Mar-13 quarter distribution.

1. A Unitholder with a registered address in Australia or New Zealand as at 7.00pm AEST on the Record Date for the Entitlement Offer.

2. As at 22-Mar-13

3. Based on an Offer Price of \$0.45 per New Unit.

Entitlement Offer Indicative Timetable¹

Announcement of Entitlement Offer	Tuesday, 26 March 2013
Ex-Date of Entitlement Offer	Wednesday, 3 April 2013
Record Date for the Entitlement Offer (7pm AEST)	Tuesday, 9 April 2013
Settlement under the Institutional Placement	Wednesday, 10 April 2013
Entitlement Offer opens	Thursday, 11 April 2013
Allotment and trading of New Units issued under the Institutional Placement	Thursday, 11 April 2013
Entitlement Offer closes (5pm AEST)	Friday, 26 April 2013
New Units quoted on a deferred settlement basis	Monday, 29 April 2013
Announcement of Entitlement Offer Shortfall	Wednesday, 1 May 2013
Settlement of New Units issued under the Entitlement Offer and Placement Shortfall	Friday, 3 May 2013
Allotment of New Units issued under the Entitlement Offer and Placement Shortfall and dispatch of holding statements	Monday, 6 May 2013
Trading of New Units issued under the Entitlement Offer and Placement Shortfall on a normal basis	Tuesday, 7 May 2013

Notes:

1. All dates and times are indicative only and subject to change at the discretion of the Responsible Entity. All dates and times are references to Australian Eastern Standard Time.

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Section 5: Key Risks



9-13 Caribou Drive, Direk, South Australia (Kimberly Clark)

Key Risks

- As with all investments, an investment in the Fund will be subject to risks, many of which are outside the control of the Responsible Entity. If they eventuate, these risks may adversely affect the value and the return of the investment
- It is the Responsible Entity's current opinion that the following are some of the key risks of an investment in the Fund. The list of risks discussed below is not exhaustive
- As well as considering the risks below, investors should also consider how an investment in this Fund fits into their overall investment portfolio

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Key Risks (cont.)

Property investment risks

- **Property values:** The ongoing value of a Property is influenced by changes in property market conditions including supply, demand, capitalisation rates and rentals. There is no guarantee that a Property will achieve a capital gain on its sale or that the value of the Property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.
- **Property revenue:** Distributions in respect of the Fund are largely dependent upon the rents received in connection with the Properties and tenants paying rent in accordance with their lease terms. There is a risk that tenants may default on the terms of their lease or that the Fund does not provide agreed minimum service standards, either of which could result in a reduction in rental income for the Fund and additional expenses associated with re-leasing the tenancy or enforcement action. Vacancy periods may have an adverse impact on the Fund's net income and distributions, a Property's capital value and potentially the Fund's NTA per Unit and trading price per Unit. This risk is reduced by the Fund having over 63 tenants across the portfolio and no single tenant comprising more than 10.2% of income.
- **Property liquidity:** If it becomes necessary for the Fund to dispose of one or more of the Fund's property assets (for example, to reduce LVR) there is a risk that the Fund may not be able to realise sufficient Property assets in a timely manner or at an optimal sale price. This may adversely affect the Fund's NTA per Unit or trading price per Unit.
- **Capital expenditure:** There is a risk that capital expenditure could exceed expectations, resulting in increased funding costs and potentially lower distributions.
- **Natural phenomena** (including flooding, terrorist attacks or force majeure events): There is a risk that natural phenomena may affect a Property. There are certain events for which insurance cover is not available or for which the Fund does not have cover. If the Fund is affected by an event for which it has no insurance cover, this would result in a loss of capital and a reduction to the Fund's NTA and Member returns. This could also result in an increase in insurance premiums applicable to other areas of cover.
- **Property contamination:** Property income, distributions or property valuations could be adversely affected by discovery of an environmental contamination or incorrect assessment of costs associated with an environmental contamination or with property preservation. This risk may occur irrespective of whether the contamination was caused by the Fund or prior owners.

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Key Risks (cont.)

Fund investment risks

- **Trading price of Units:** The market price of Units will fluctuate due to numerous factors including general movements in interest rates, the Australian and international general investment markets, economic conditions, global geo-political events and hostilities, investor perceptions and other factors that may affect the Fund's financial performance and position. The price of the Units also fluctuates due to changes in the market rating of the Units relative to other listed and unlisted securities, other investment options such as debentures or interest bearing deposits and investor sentiment towards the Fund. There can be no guarantee that liquidity will be maintained and the number of potential buyers or sellers of the Units on the ASX at any given time may vary. This may increase the volatility of the market price of the Units and therefore affect the market price at which Unitholders are able to buy or sell Units. Unitholders who wish to sell their Units may be unable to do so at a price acceptable to them. The market price of Units could trade on the ASX at a discount to NTA per Unit.
- **Refinancing risk and LVR:** The Fund's ability to raise funds, including both debt and equity, on favourable terms (including fees and the interest rate margin payable) for future refinancing, capital expenditure, or acquisitions depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of the Fund. Any change in these factors could increase the cost of funding, or reduce the availability of funding, as well as increase the Fund's refinancing risk for maturing debt facilities. The Fund's ability to refinance its debt facilities as they fall due will depend upon market conditions, the performance of the Fund's assets and the financial position of the Fund's tenants. If the debt facilities are not refinanced, or need to be repaid it is possible that the Fund will need to realise assets for less than their fair value, which would impact the Fund's NTA per Unit. The Fund is a geared investment product. The level of the Fund's LVR will magnify the effect of any movements in the value of the Property portfolio.
- **Ranking:** If the Fund is wound-up, Unitholders will rank behind secured and unsecured creditors of the Fund. If there is a shortfall of funds on winding-up, there is a risk that Unitholders will receive less than NTA per Unit.

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Key Risks (cont.)

Fund investment risks (cont.)

- **Breach of debt covenants:** As at the date of this Presentation, the Fund is in compliance with all covenants under its debt facilities. The Fund's debt covenants have income and asset value tests and falling asset values, declining rental income or other unforeseen circumstances may cause covenants under the Fund's debt facilities to be breached. A breach of a debt facility covenant may result in a debt financier enforcing its security over the relevant assets. The financier may require repayment of the facility, possibly prior to its expected expiry. This could result in an early sale of a Property at a less than optimal sale price, for instance, in a depressed market; additional equity being required; or distributions being reduced or suspended to repay the borrowings.
- **Interest rates:** There is a risk that a debt facility or an interest rate hedge (i.e. fixing the interest rate) may not be available on the same terms upon extension or refinancing, or when new finance or hedging strategies are sought. There is also a risk that interest rates may increase, however the Fund will enter into interest rate swap contracts to hedge the majority of the Fund's drawn debt balance. These risks may have a material, adverse impact on the Fund's activities, financial position and distributions in the future.
- **Conflicts of interest:** The Fund may be affected by certain inherent conflicts of interest. Despite adhering to best corporate governance practises there is a risk that these conflicts may not be managed appropriately.
- **Responsible Entity risk:** By investing in the Fund, investment decisions are delegated to the Responsible Entity. The performance of the Fund is affected by the performance of the Responsible Entity and that of the external service providers engaged by the Responsible Entity and is therefore not assured.
- **Dilution:** Future capital raisings and equity-funded acquisitions by the Fund may dilute the holdings of Unitholders. In the normal course of managing the Fund the Responsible Entity is seeking to increase distribution income to Unitholders and to provide the potential for capital growth. In order to provide this growth, capital raisings may be undertaken to acquire property investments. At the extreme, a capital raising may need to be undertaken to reduce debt in order that the Fund remain compliant with its debt covenants, and the raising may have a material adverse effect on the Fund's financial performance, distributions, growth prospects and Unit price.

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Key Risks (cont.)

Fund investment risks (cont.)

- **Distributions may vary:** The ability of the Fund to pay quarterly distributions is dependent upon the Fund having sufficient cash resources and distributable income. Whilst the level of income derived by the Fund from year to year is expected to be relatively certain, default in payment of rent by any of the lessees of the Properties or variances in the costs of operating the Fund may affect the level of income available for distribution as well as the timing of distributions.
- **Taxation treatment of Units may change:** Investors should be aware that changes in Australian taxation law (including changes in interpretation or application of the law by the courts or taxation authorities in Australia) may materially affect the taxation treatment of an investment in Units, the holding or disposal of Units or the treatment of distributions and the financial performance, financial position, cash flows, distributions, growth prospects and the quoted price of Units.

General investment risks

- **Economy and market conditions:** There is the risk that changes in economic and market conditions may affect asset returns and values and may decrease the Unit price. The overall performance of Units may be affected by changing economic or property market conditions. These may include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies.
- **Insurance:** Any losses incurred due to uninsured risks may adversely affect the Fund's performance. Increases in insurance premiums may also affect the performance of the Fund. Insurance premium increases could occur if the Fund claims under any insurance policy for significant losses in respect of a Property. Any failure by the company or companies providing insurance (or reinsurance) may adversely affect the Fund's ability to make claims under its insurance. All insurance policies have a minimum excess.

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Key Risks (cont.)

General investment risks (cont.)

- **Litigation.** In the ordinary course of operations, the Fund or the Responsible Entity may be involved in disputes and possible litigation. These include tenancy disputes, environmental and occupational health and safety claims, industrial disputes, native title claims, and any legal claims or third party losses. It is possible that a material or costly dispute or litigation could affect the value of the assets or expected income of the Fund.
- **Legal and regulatory matters.** There is the risk that changes in any law, regulation or Government policy affecting the Fund's operations (which may or may not have a retrospective effect) will have an effect on the Property portfolio and/or the Fund's performance. This may include changes to taxation regimes.
- **Forward looking statements.** There can be no guarantee that the assumptions and contingencies on which the forward looking statements, opinions and estimates are based will ultimately prove to be valid or accurate. The forward looking statements, opinions and estimates depend on various factors, many of which are outside the control of the Responsible Entity.

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Appendices

A	Portfolio Details
B	Board and Management Team

Appendix A Portfolio Details

Portfolio Overview as at 31 December 2012

Property	State	Valuation	Last Valued	Capitalisation rate	Net lettable area	Occupancy ¹	WALE ²
		(\$m)	(date)	(%)	(sqm)	(%)	(years)
60 Marple Avenue, Villawood	NSW	19.7	Jun 2012	9.00	18,529	100.0	4.0
37-51 Scrivener Street, Warwick Farm	NSW	17.6	Jun 2012	10.25	27,599	100.0	5.5 ³
8 Penelope Crescent, Arndell Park	NSW	14.1	Jun 2012	8.50	11,423	100.0	3.4
54 Sawmill Circuit, Hume	ACT	8.9	Feb 2012	8.25	5,684	100.0	5.6
22 Hawkins Crescent, Bundamba	QLD	32.0	Feb 2012	8.50	18,956	100.0	11.9
1 Ashburn Road, Bundamba	QLD	30.3	Feb 2012	8.75	26,628	100.0	7.1
9-13 Caribou Drive, Direk	SA	9.2	Feb 2012	8.75	7,023	100.0	6.8
5-9 Woomera Avenue, Edinburgh Parks	SA	8.4	Jun 2012	9.25	10,580	100.0	0.7
102-128 Bridge Road, Keysborough	VIC	21.5	Jun 2012	9.50	24,617	100.0	4.1
500 Princes Highway, Noble Park	VIC	18.5	Jun 2012	9.25	13,714	96.9	3.2
6 Albert Street, Preston	VIC	17.2	Jun 2012	10.25	20,517	90.9	5.3
14-17 Dansu Court, Hallam	VIC	14.6	Jun 2012	9.50	17,070	100.0	1.5
12-13 Dansu Court, Hallam	VIC	11.4	Jun 2012	9.25	11,542	100.0	3.4
33-59 Clarinda Road, Oakleigh South	VIC	10.3	Jun 2012	9.00	10,774	100.0	3.0
40-48 Howleys Road, Notting Hill	VIC	9.3	Jun 2012	9.00	11,053	100.0	4.0
39-45 Wedgewood Road, Hallam	VIC	8.3	Jun 2012	9.00	10,631	100.0	0.4
223-235 Barry Road, Campbellfield	VIC	6.4	Jun 2012	9.00	11,092	55.1	4.3
310 Spearwood Avenue, Bibra Lake	WA	42.2	Jun 2012	8.93	59,508	100.0	5.9
Total/weighted average (18 properties)		299.9		9.10	316,940	97.7	5.2³

Notes:




1. By area.

2. By income.

3. Includes Visy lease extension announced 15-Mar-13, which extends Fund WALE from 4.9 years to 5.2 years.

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Property Details

<p>60 Marple Avenue</p>  <p>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 feature a mix of office and warehouse areas with amenities and loading docks.</p> <p>Location: Villawood, NSW Type: Industrial Ownership/title: 100%/Freehold Book value: \$19.7m Cap rate: 9.00% NLA (sqm): 18,529 WALE (years): 4.0 Vacancy: Nil</p> <p>Major tenants Expiry NLA (sqm)</p> <p>Kent Transport Industries Feb 2017 8,896</p> <p>Hazstore Feb 2016 3,901</p> <p>Vacancy: 6% 94%</p>	<p>37-51 Scrivener Street</p>  <p>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. There are also three ground floor workshops and three, two level office areas. There are associated staff amenities and offices. There are also two large awnings providing 1,844sqm and 992sqm of covered space.</p> <p>Location: Warwick Farm, NSW Type: Industrial Ownership/title: 100%/Freehold Book value: \$17.6m Cap rate: 10.25% NLA (sqm): 27,599 WALE (years): 1.6 Vacancy: Nil</p> <p>Major tenants Expiry NLA (sqm)</p> <p>Visy Board Jun 2018 27,599</p> <p>Vacancy: 100%</p>	<p>8 Penelope Crescent</p>  <p>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. The property also features associated offices and staff amenities over two levels of 377sqm.</p> <p>Location: Arndell Park, NSW Type: Industrial Ownership/title: 100%/Freehold Book value: \$14.1m Cap rate: 8.50% NLA (sqm): 11,423³ WALE (years): 3.4 Vacancy: Nil</p> <p>Major tenants Expiry NLA (sqm)</p> <p>Tyremax May 2016 11,423</p> <p>Vacancy: 100%</p>
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Property Details

54 Sawmill Circuit



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 5,000 sqm of warehouse 600 sqm of office and on site parking for 67 cars. The tenant also has a lease provision for future expansion.

Location	Hume, ACT	
Type:	Industrial	
Ownership/title	100%/Leasehold ¹	
Book value	\$8.9m	
Cap rate	8.25%	
NLA (sqm)	5,684	
WALE (years)	5.6	
Vacancy	Nil	
Major tenants	Expiry	NLA (sqm)
Grace Group	Jul 2018	5,684

100%

■ Vacant ■ FY13 ■ FY14 ■ FY15 ■ FY16 ■ FY17+

1 Ashburn Road



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. This state distribution facility for API is located within a 350 hectare master planned estate and is an emerging industrial location. 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.

Location	Bundamba, QLD	
Type:	Industrial	
Ownership/title:	100%/Freehold	
Book Value	\$32.0m	
Cap rate	8.50%	
NLA (sqm)	18,956	
WALE (years)	11.9	
Vacancy	Nil	
Major tenants	Expiry	NLA (sqm)
API	Nov 2024	18,956

100%

22 Hawkins Crescent



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 building is located within a 350 hectare master planned estate and is an emerging industrial location. 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. The tenant also has a lease provision for future expansion.

Location	Bundamba, QLD	
Type:	Industrial	
Ownership/title:	100%/Freehold	
Book Value	\$30.3m	
Cap rate	8.75%	
NLA (sqm)	26,628sqm	
WALE (years)	7.1	
Vacancy	Nil	
Major tenants	Expiry	NLA (sqm)
The Reject Shop	Feb 2020	26,628

100%

37

Property Details

9-14 Caribou Drive



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 Kimberly Clark. 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 8 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.

Location:	Direk, SA	
Type:	Industrial	
Ownership/title:	100%/Freehold	
Book value:	\$9.2m	
Cap rate:	8.75%	
NLA (sqm):	7,023	
WALE (years):	6.8	
Vacancy:	Nil	
Major tenants	Expiry	NLA (sqm)
Kimberly Clark	Oct 2019	7,023

100%

■ Vacant ■ FY13 ■ FY14 ■ FY15 ■ FY16 ■ FY17+

5-9 Woomera Avenue



The property is located within the suburb of Edinburgh, approximately 28 kilometres north of the Adelaide CBD. Edinburgh Parks is a modern industrial estate opposite General Motors Holden's Elizabeth complex. The property comprises two modern warehouse buildings connected by a central canopy with 7.5 metre internal clearance offices of 320sqm and ample car parking.

Location:	Edinburgh Parks, SA	
Type:	Industrial	
Ownership/title:	100%/Freehold	
Book value:	\$8.4m	
Cap rate:	9.5%	
NLA (sqm):	10,580	
WALE (years):	0.7	
Vacancy:	Nil	
Major tenants	Expiry	NLA (sqm)
Wentworth	2013	10,580

100%

102-128 Bridge Road



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.

Location:	Keysborough, VIC	
Type:	Industrial	
Ownership/title:	100%/Freehold	
Book value:	\$21.5m	
Cap rate:	9.50%	
NLA (sqm):	24,617	
WALE (years):	4.1	
Vacancy:	Nil	
Major tenants	Expiry	NLA (sqm)
Montague Cold Storage	Sen 2013	8,655

35%

30%

11%

2%

54%

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Property Details

500 Princes Highway



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.

Location:	Noble Park, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$18.5m
Cap rate:	9.25%
NLA (sqm):	13,714
WALE (years):	3.2
Vacancy:	3.1%

Major tenants	Expiry	NLA (sqm)
Mainfreight Distribution	Jun 2016	8,403
Newell Australia	Oct 2015	3,679



6 Albert Street



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.

Location:	Preston, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$17.2m
Cap rate:	10.25%
NLA (sqm):	20,517
WALE (years):	5.3
Vacancy:	9.1%

Major tenants	Expiry	NLA (sqm)
Hugo Boss Australia	Jun 2017	8,124
Flair Industries	Jun 2020	4,426



14-17 Dansu Court



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.

Location:	Hallam, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$14.6m
Cap rate:	9.50%
NLA (sqm):	17,070
WALE (years):	1.5
Vacancy:	Nil

Major tenants	Expiry	NLA (sqm)
GM Holden ¹	May 2014	15,333



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Property Details

12-13 Dansu Court



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 metre 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.

Location:	Hallam, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$11.4m
Cap rate:	9.25%
NLA (sqm):	11,542
WALE (years):	3.4
Vacancy:	Nil

Major tenants	Expiry	NLA (sqm)
DKSH	Oct 2014	8,102



33-59 Clarinda Road



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.

Location:	Oakleigh South, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$10.3m
Cap rate:	9.00%
NLA (sqm):	10,774
WALE (years):	3.0
Vacancy:	Nil

Major tenants	Expiry	NLA (sqm)
Bidvest Australia	Dec 2015	10,774



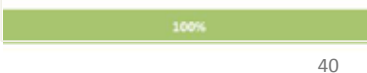
40-48 Howleys Road



The Notting Hill/Mulgrave area is an office and industrial precinct located 1 kilometre east of Monash University and approximately 18 kilometres south east of the Melbourne CBD. The property is 2 kilometres from the Monash freeway and comprises three high clearance warehouses of minimum 7 metre internal clearance. The building also incorporates 1,112 sqm of single level offices and approximately 130 car spaces.

Location:	Notting Hill, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$9.3m
Cap rate:	9.00%
NLA (sqm):	11,053
WALE (years):	4.0
Vacancy:	Nil

Major tenants	Expiry	NLA (sqm)
Linfox Australia	Dec 2016	11,053



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Property Details

39-45 Wedgewood Road



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.

Location:	Hallam, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$8.35m
Cap rate:	9.00%
NLA (sqm):	10,631
WALE (years):	0.4
Vacancy:	Nil

Major tenants	Expiry	NLA (sqm)
Dana Australia	May 2013	10,643

100%

■ Vacant ■ FY18 ■ FY19 ■ FY20 ■ FY21 ■ FY22

223-235 Barry Road



The property is located within the established industrial precinct of Campbellfield 17 kilometres north of the Melbourne CBD. The property comprises three office/warehouse buildings of varying ages with internal clearances of between 4.2 and 6 metres. The site is 3kilometres north of the Hume Highway and Western Ring road interchange.

Location:	Campbellfield, VIC
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$6.4m
Cap rate:	9.00%
NLA (sqm):	11,092
WALE (years):	4.3
Vacancy:	44.9%

Major tenants	Expiry	NLA (sqm)
Precision Mail	April 2017	6,113

54%

45%

310 Spearwood Avenue



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.

Location:	Bibra Lake, WA
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$42.2m
Cap rate:	8.93%
NLA (sqm):	59,508
WALE (years):	5.9
Vacancy:	Nil

Major tenants	Expiry	NLA (sqm)
AWH	Jul 2019	44,296
CTI Freight Systems	Feb 2017	15,211

100%

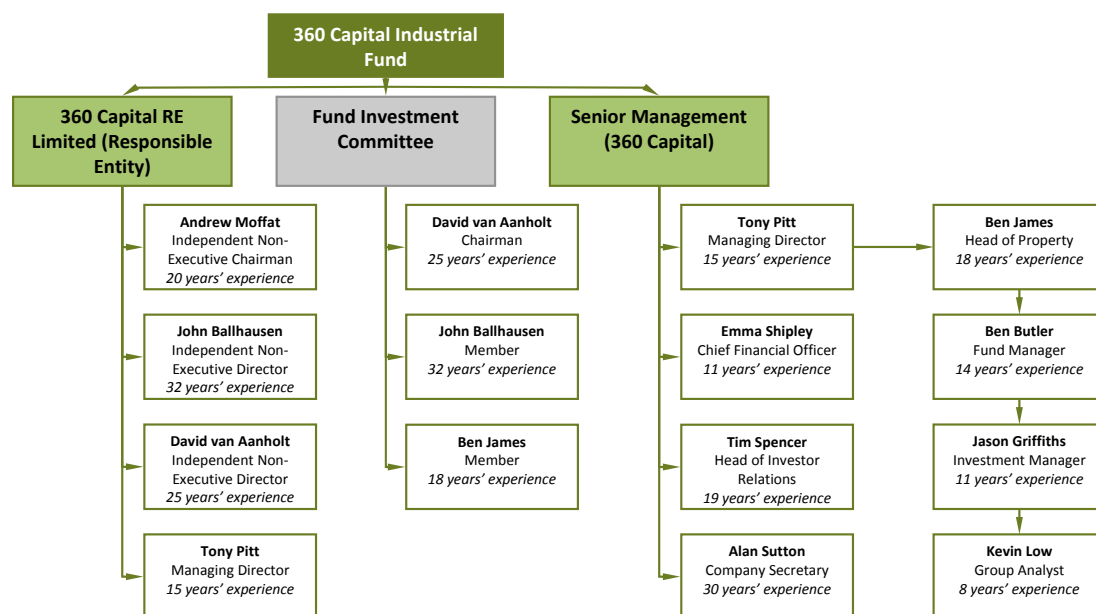
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Appendix B Board and Management Team

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Experienced Board and Management Team

- Experienced Board with 23 years' average experience and a management team with an average 15.8 years' experience



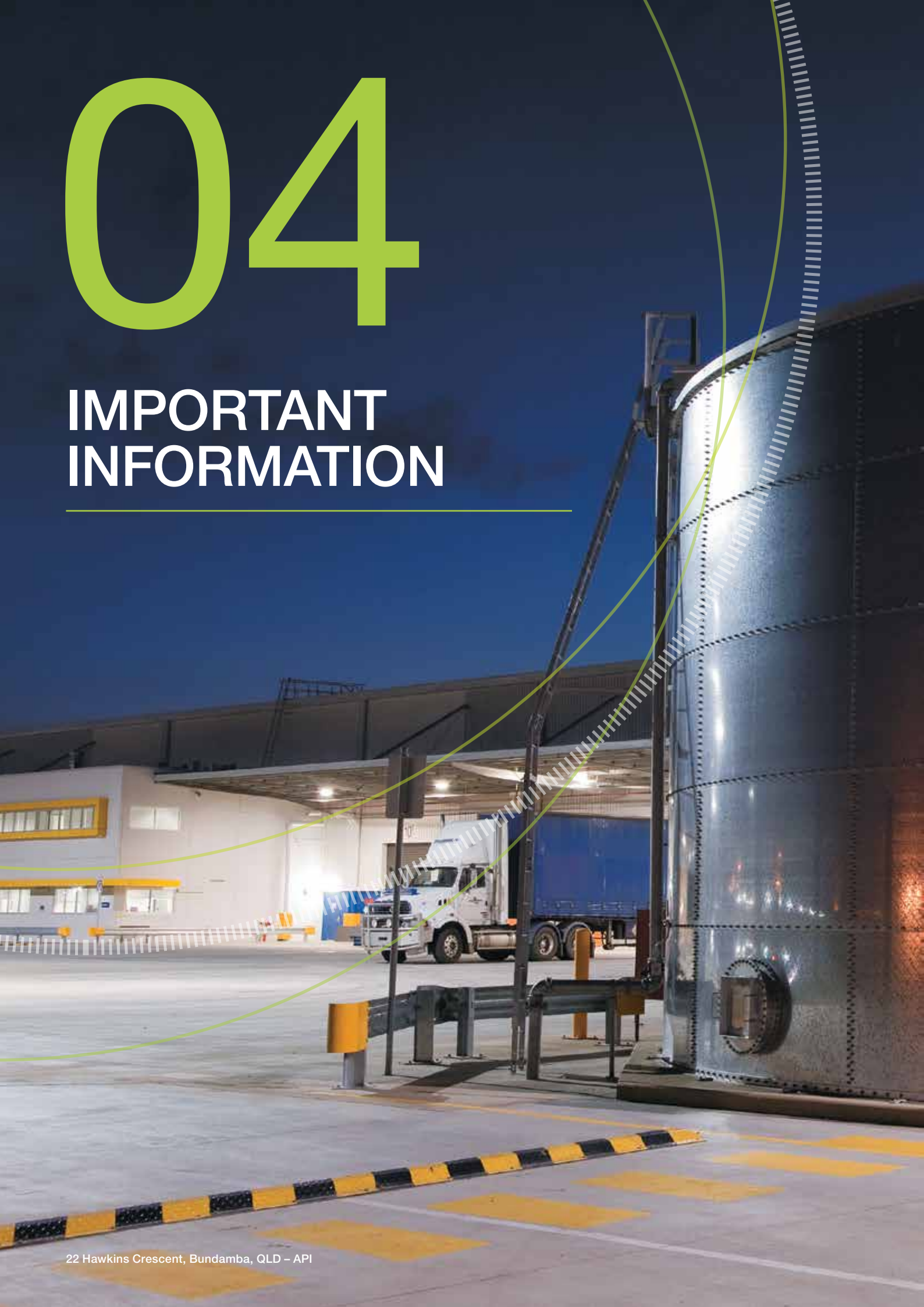
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Glossary

Term	Definition
A-REIT	Australian real estate investment trust
\$ or cents	Australian currency
360 Capital	360 Capital Property Group (stapled entity comprising 360 Capital Investment Trust and 360 Capital Property Limited)
360 Capital Investment Trust	The managed investment trust (ARSN 099 680 252) that represents part of the stapled entity, 360 Capital
360 Capital Property Limited	The unlisted public company (ABN 46 146 484 433) that represents part of the stapled entity, 360 Capital
Board or Board of the Responsible Entity	Board of Directors of the Responsible Entity
DPU yield	The rate of return derived by dividing the distribution per Unit by the Offer Price of the Unit
EPU yield	The rate of return derived by dividing the earnings per Unit by the Offer Price of the Unit
Fund	360 Capital Industrial Fund ARSN 099 680 252
Gross Passing Rent	Total payments by tenants includes rent and outgoings recovery
LVR	Loan to value ratio. Calculated in accordance with debt facility documentation as borrowings (excluding Unsecured Notes) divided by property values as determined by last external valuations as adopted by the financier
NLA	Net Lettable Area
NTA	Net Tangible Assets
Property(ies)	Real estate assets of the Fund
Responsible Entity	360 Capital RE Limited ABN 62 090 939 192, AFSL 223 739
Sqm	Square metres
Unit(s)	A Unit in the Fund
Unitholder(s) or Member(s)	The holder of a Unit
Unsecured Note(s)	Unsecured subordinated notes in the Fund
VWAP	Volume Weighted Average Price
WALE	Weighted average lease expiry by income

04

IMPORTANT INFORMATION



4.1. Additional Information

This Offer Booklet (including the ASX announcement and the Investor Presentation reproduced in it) and the accompanying personalised Entitlement and Acceptance Form have been prepared by the Responsible Entity. The information in this Offer Booklet is dated 10 April 2013 (other than the Investor Presentation and ASX announcement published on the ASX website on 26 March 2013).

No party other than the Responsible Entity has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention. You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Units or Additional New Units. In particular, you should consider the key risk factors outlined in section 5 of the Investor Presentation, any of which could affect the operating and financial performance of the Fund or the value of an investment in the Fund.

You should consult your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Responsible Entity has applied to ASX for the grant of official quotation of the New Units. It is expected that normal trading on ASX will commence in relation to New Units and any Additional New Units issued under the Entitlement Offer on 7 May 2013. The Responsible Entity will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Units (or Additional New Units, if any) before they are quoted on ASX or before they receive their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Responsible Entity, the Registry or otherwise. Neither ASX nor any of its officers takes any responsibility for the contents of this Offer Booklet.

4.2. Eligible Unitholders

The information in this Offer Booklet contains an offer of New Units to Eligible Unitholders in Australia and New Zealand.

Eligible Unitholders are those holders of Existing Units who:

- are registered as a holder of Existing Units as at the Record Date;
- have a registered address on the Fund's Unit register in Australia or New Zealand;

- are not in the United States and are not acting on behalf of a person in the United States (to the extent such person holds Existing Units on behalf of a person in the United States); and
- are eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

The Responsible Entity, in its absolute discretion, reserves the right to determine whether a Unitholder is an Eligible Unitholder and is therefore able to participate in the Entitlement Offer, or an Ineligible Unitholder and is therefore unable to participate in the Entitlement Offer. The Responsible Entity disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Unitholder is an Eligible Unitholder or an Ineligible Unitholder.

The Entitlement Offer is not being extended to any Unitholders outside Australia and New Zealand.

By returning a completed Entitlement and Acceptance Form or paying the Application Monies by BPAY you will be taken to have represented and warranted that you, and each person on whose account you are acting, satisfy each of the criteria listed above. Eligible Unitholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States.

4.3. Ineligible Unitholders

The Responsible Entity has decided that it is unreasonable to make offers under the Entitlement Offer to retail investors who are holders of Existing Units and who are in the United States or are acting on behalf of a person in the United States (to the extent that such persons hold Existing Units on behalf of a person in the United States) or have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Units that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

As the Offer is non-renounceable, the right to subscribe for New Units that would otherwise have been offered to Ineligible Unitholders will lapse.

The Institutional Placement will not settle until 10 April 2013 and therefore participants in the Institutional Placement will be Ineligible Unitholders.

4.4. Additional New Units

Eligible Unitholders may also apply for Additional New Units in excess of their Entitlement, up to a limit of 100,000 Additional New Units per Eligible Unitholder unless otherwise determined by the Responsible Entity in its absolute discretion. There is no guarantee you will receive the amount of Additional New Units applied for, if any. The allocation of any Additional New Units will be limited to 100,000 Additional New Units and be limited to the extent that there are sufficient New Units from Eligible Unitholders who do not take up their full Entitlement.

Additional New Units will only be allocated to Eligible Unitholders if and to the extent that the Responsible Entity so determines, in its absolute discretion. The Responsible Entity may apply any scale-back to applications for Additional New Units in its absolute discretion.

If you apply for Additional New Units then, the Excess Amount (if any) may be treated as an application to apply for as many Additional New Units as your Excess Amount will pay for in full, up to the limit of 100,000 Additional New Units.

No Additional New Units will be issued to a Unitholder as part of the Entitlement Offer which will result in them increasing their voting power in the Fund above 20.0%.

4.5. No cooling-off rights

Cooling-off rights do not apply to an investment in New Units or Additional New Units. You cannot withdraw your application once it has been accepted.

4.6. Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the next whole number of New Units.

4.7. No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

4.8. Not investment advice or financial product advice

The Entitlement Offer to which the information in this Offer Booklet relates is being made pursuant to section 1012DAA of the Corporations Act. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Units or Additional New Units, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

It should be read in conjunction with the Fund's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au

The information in this Offer Booklet is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances.

Before deciding whether to apply for New Units or Additional New Units, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved. You should conduct your own independent review, investigation and analysis of the Fund and the Entitlement Offer. If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

4.9. Foreign jurisdictions

The information in this Offer Booklet has been prepared to comply with the applicable requirements of the securities laws of Australia and New Zealand.

The information in this Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Units or the Additional New Units, in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or payment of the Applications Monies by BPay will be taken by the Responsible Entity to constitute a representation by you that there has been no breach of any laws of a jurisdiction outside Australia or New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The New Units are not being offered to the public within New Zealand other than to existing Unitholders of the Fund with registered addresses in New Zealand to whom the offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand).

This Offer Booklet or material accompanying it has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Offer Booklet or material accompanying it is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

4.10. Governing law

The information in this Offer Booklet, the Entitlement Offer, and dealings in the Entitlements and the contracts formed on acceptance of the Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units or Additional New Units submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

4.11. Taxation

Set out below is a general summary of the potential Australian tax implications of the Entitlement Offer for Eligible Unitholders who are resident individuals, complying superannuation entities and companies of Australia for tax purposes and who hold their Units on capital account.

The summary below does not deal with the tax implications for Eligible Unitholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Unitholders:

- who hold their Units (or will hold their Entitlements) as revenue assets or trading stock;
- who are banks, insurance companies, partnerships and taxpayers carrying on a business of share trading;
- have acquired their Units for the purposes of resale at a profit;
- Eligible Unitholders who change their tax residence while holding their Units; or
- who acquired their Units (or will hold their Entitlements) under an arrangement that constitutes an 'employee share scheme' for Australian tax purposes.

It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Unitholder.

The summary below is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible Unitholder. Taxation is a complex area of law and the taxation consequences for each Eligible Unitholder may differ depending on their own particular circumstances.

Accordingly, Eligible Unitholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Offer Booklet. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Units or the holding and disposal of Units.

Issue of Entitlements

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Unitholder.

Entitlements not taken up

Any Entitlements not taken up under the Entitlement Offer will lapse and the Eligible Unitholder will not receive any consideration as a result of the expiration of the Entitlements. On this basis, in these circumstances, there should not be any income tax implications for an Eligible Unitholder.

Sale of Entitlements

There is no opportunity for Eligible Unitholders to sell their Entitlements.

Exercise of Entitlements

For Eligible Unitholders who exercise their Entitlements and are allocated New Units:

- the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlements should be disregarded for tax purposes;
- the New Units acquired as a result of exercising the Entitlements will be treated for CGT purposes as having been acquired on the day on which the Entitlements are exercised; and
- the New Units should have a cost base for CGT purposes equal to:
 - where the Eligible Unitholder's Existing Units were acquired (or are taken to be acquired) on or after 20 September 1985, the Offer Price payable by them for those New Units plus certain non-deductible incidental costs they incur in acquiring them; or
 - where the Eligible Unitholder's Existing Units were acquired (or are taken to be acquired) before 20 September 1985, the sum of the market value of the Entitlements when they were exercised and the Offer Price payable by them for those New Units plus certain non-deductible incidental costs they incur in acquiring them.

New Units

Eligible Unitholders who exercise their Entitlements will acquire New Units and may acquire, in the Responsible Entity's absolute discretion, Additional New Units (as applicable) up to a limit of 100,000 Additional New Units per Eligible Unitholder.

Any future dividends or other distributions made in respect of those New Units or Additional New Units will be subject to the same taxation treatment as dividends or other distributions made on Existing Units held in the same circumstances.

On any future disposal of New Units or Additional New Units, Eligible Unitholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of those Units.

Any capital gain arising to Eligible Unitholders who are individuals and trusts (other than trusts that are complying superannuation funds) can generally be reduced by one-half (after first offsetting available current year or carried forward net capital losses from previous years) if the New Units or Additional New Units are held for at least 12 months between the date the New Units or Additional New Units (as applicable) are acquired and the date of disposal. For Eligible Unitholders which are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting available current year or carried forward capital losses from previous years) if the New Units or Additional New Units are held for at least 12 months between the date the New Units or Additional New Units (as applicable) are acquired and the date of disposal. The CGT discount is not available to Eligible Unitholders that are companies.

New Units will be treated for the purposes of the CGT discount as having been acquired when the Eligible Unitholder exercised the Entitlement to subscribe for them. Additional New Units will be treated for the purposes of the CGT rules as having been acquired when the Responsible Entity issues or allots those Additional New Units.

Taxation of Financial Arrangements (TOFA)

Australian income tax law includes specific TOFA rules. In summary, the TOFA rules can operate to make assessable or deductible, gains or losses arising from certain "financial arrangements".

As the application of the TOFA rules is dependent on the particular facts and circumstances of the taxpayer, Eligible Unitholders should obtain their own advice in relation to the potential applicability of the TOFA rules, in light of their own individual facts and circumstances.

Other Australian taxes

No GST is payable and no stamp duty should be payable in respect of the grant or exercise of the Entitlements or the acquisition of New Units or Additional New Units.

Eligible Unitholders who acquire New Units or Additional New Units should obtain their own advice in relation to the GST and stamp duty consequences, in light of their own individual facts and circumstances.

Other issues

Unitholders would have been invited to provide the Fund their Tax File Numbers (TFN) or Australian Business Number (ABN) when they first acquired their Units. If no TFN or ABN has been quoted, tax will be deducted from gross distributions made by the Fund in respect of the New Units (or Additional New Units) at the highest marginal tax rate.

4.12. Underwriting and control implications

Underwriting

On 26 March 2013, the Responsible Entity entered into an underwriting agreement with the Lead Manager, under which the Lead Manager has agreed to manage and underwrite the Entitlement Offer. The Lead Manager will be remunerated by the Responsible Entity for providing these underwriting and offer management services at market rates and may be reimbursed for certain expenses.

In respect of the fees payable for its services, the Lead Manager will receive an underwriting fee of up to 4.0% of the proceeds from the Entitlement Offer and Institutional Placement and an offer management fee of up to 1.0% of the proceeds from the Entitlement Offer and Institutional Placement. This means the amount of the underwriting fee may be approximately \$2.5 million and the amount of the offer management fee may be approximately \$0.6 million.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- the Responsible Entity has (subject to certain usual limitations) agreed to indemnify the Lead Manager, its related bodies corporate and affiliates, and its directors, officers, partners, advisers and employees (Indemnified Parties) against any losses arising directly or indirectly in connection with the Entitlement Offer, or a breach by the Responsible Entity of any provision, including representation or warranty of, the Underwriting Agreement;
- the Responsible Entity and the Lead Manager have given representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- the Lead Manager may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events on or prior to the final settlement date of the Entitlement Offer, including (but not limited to) where:
 - in a material respect a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive or the offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements and the Responsible Entity fails to take acceptable corrective action);
 - the Fund ceases to be admitted to the official list of ASX or if the Units are suspended from official quotation on ASX;
 - there are material adverse changes to the financial markets of key countries, certain falls in the ASX/S&P 300 Index or hostilities commence or escalate in key countries; or

- there is a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Fund.

Please note that the above is not an exhaustive list of the termination events in the Underwriting Agreement.

None of the Lead Manager (whether in that capacity, or otherwise) nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents has authorised or caused the issue of this Offer Booklet and takes no responsibility for any information in this Offer Booklet or any action taken by you on the basis of such information, and have not made or purported to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, the Lead Manager (whether in that capacity, or otherwise) and each of its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents excludes and disclaims all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

See also the information under section 4.18 “Disclaimer of representations”.

Control implications

The Entitlement Offer is structured as a pro-rata issue and if all of the Fund’s existing Unitholders take up their entitlements under the Entitlement Offer, the Entitlement Offer will have no effect on the control of the Fund.

The potential effect that the issue of the New Units will have on the control of the Fund, and the consequences of that effect, will depend on a number of factors including investor demand under the Entitlement Offer, the amount of any Entitlement Offer shortfall and who subscribes for that Entitlement Offer shortfall. Nevertheless, the Responsible Entity does not expect the Equity Raising to have any control implications for the Fund.

360 Capital Diversified Property Fund holds an economic interest in approximately 18.6% of Existing Units and intends to commit to subscribe for its Entitlements, but intends to not subscribe for more than its Entitlement. Assuming the Equity Raising is fully subscribed and 360 Capital Diversified Property Fund does take up the full entitlement, post the Equity Raising, 360 Capital Diversified Property Fund will have an economic interest in approximately 17.0% of Units.

4.13. Financial data

All dollar values in this Offer Booklet are in Australian dollars (\$) or A\$) unless otherwise stated.

4.14. Information availability

Eligible Unitholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the Offer Period by calling the 360 Capital Information Line on 1800 182 257 (within Australia) or on +61 2 9290 9600 (from outside Australia) between the hours of 8.30am and 5.00pm Monday to Friday AEST (excluding public holidays) during the Offer Period. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the information in this Offer Booklet in its entirety. The electronic version of this Offer Booklet on the Fund’s website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be requested by calling the 360 Capital Information Line during the Entitlement Offer period. Neither this Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons that are in the United States or otherwise distributed in the United States.

4.15. Forward-looking statements and future performance

Neither the Responsible Entity, its officers, employees, agents, associates and advisers, nor any other person warrants or guarantees the future performance of the New Units or Additional New Units or any return on any investment made pursuant to the information in this Offer Booklet. Forward-looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward-looking statements including projections, guidance on sales, earnings, dividends, distributions, and other estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Responsible Entity and the Directors, including the key risks described in section 5 of the Investor Presentation, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

4.16. Past performance

Past performance and financial information given in this Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

4.17. Notice to nominees and custodians

Nominees and custodians who hold Existing Units as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to Ineligible Unitholders.

4.18. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Responsible Entity, or its related bodies corporate, in connection with the Entitlement Offer.

Except as required by law, and only to the extent so required, none of the Responsible Entity, the Directors or any other person, warrants or guarantees the future performance of the Fund or any return on any investment made pursuant to this Offer Booklet.

4.19. Privacy

As an Existing Unitholder in the Fund, the Responsible Entity and the Registry have already collected personal information about you. If you apply for New Units, the Responsible Entity and the Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your acceptance of New Units (and any Additional New Units), service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Responsible Entity and the Registry may disclose your personal information for purposes related to your Unitholding to their agents, contractors or third party service providers to whom they outsource services, including to the Lead Manager in order to assess your acceptance of New Units (and any Additional New Units), the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of information to Unitholders and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide the Responsible Entity or the Registry with the required personal information then your application may not be able to be processed. You can request access to your personal information by contacting the Fund through the Registry as follows:

Boardroom (Victoria) Pty Limited
GPO Box 3993
Sydney NSW 2001

1800 182 257 (within Australia) or
+61 2 9290 9600 (from outside Australia)

between the hours of 8.30am and 5.00pm Monday to Friday (AEST) (excluding public holidays) during the Offer period.

05 GLOSSARY

The following is a glossary of the terms used in this Booklet.

Term	Definition
\$ or A\$ or cents	Australian currency
360 Capital, or 360 Capital Property Group	360 Capital Property Group, the stapled entity comprising 360 Capital Investment Trust ARSN 099 680 252 and 360 Capital Property Limited ABN 46 146 484 433
Additional New Units	Units offered on the basis of, and under the terms of, the Entitlement Offer in addition to the Entitlement of an Applicant to the extent there is any Entitlement Offer shortfall, and subject to a limit of 100,000 Additional New Units as per section 2.1.2
AEST	Australian Eastern Standard Time
AFSL	Australian Financial Services Licence
Allotment	The allocation of Units following acceptance of an Application
Application	An application made by an Applicant using the Entitlement and Acceptance Form
Applicant(s)	Eligible Unitholders who submit an Application on the conditions set out in this Offer Booklet
Application Monies	Monies received from Applicants subscribing for New Units pursuant to the terms of the Entitlement Offer
A-REIT	Australian real estate investment trust
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited or the market operated by it as the context requires
Business day(s)	A day other than a Saturday or Sunday on which trading banks are open for general banking business in Sydney and Melbourne and the ASX is conducting trading in Sydney and Melbourne
CGT	Capital gains tax
Closing Date	Closing date of the Entitlement Offer being 5.00pm (AEST) 26 April 2013, unless extended by the Responsible Entity
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director/s	A director of the Responsible Entity
Distribution Yield	The rate of return derived by dividing the distribution per Unit by the Offer price of the Unit
Earnings Yield	The rate of return derived by dividing the earnings per Unit by the Offer price of the Unit
Eligible Unitholders	A Unitholder with an Australian or New Zealand registered address as at 7.00pm (AEST) on the Record Date and which otherwise meets the criteria set out in section 2.1.2
Entitlement(s)	The entitlement of an Eligible Unitholder to take up a certain number of New Units pursuant to the Entitlement Offer based on the number of Existing Units held on the Record Date
Entitlement and Acceptance Form	A personalised acceptance form accompanying this Offer Booklet which Eligible Unitholders may use to apply for New Units
Entitlement Offer	The offer of New Units (and Additional New Units) to Eligible Unitholders as described in this Offer Booklet
Entitlement Offer Shortfall	The aggregate of the number of New Units available to each Eligible Unitholder as part of its Entitlement under the Entitlement Offer which are not taken up by the relevant Eligible Unitholder
Equity Raising	Raising of new equity up to \$63.7 million comprising an Institutional Placement and an Entitlement Offer to Eligible Unitholders
Excess Amount	The amount paid by an Eligible Unitholder in excess of the amount necessary to pay in full for their full Entitlement, up to a limit of 100,000 Additional New Units
Existing Unitholders	Any registered holder of Units
Existing Units	Units on issue as at the Record Date
Fund	360 Capital Industrial Fund ARSN 099 680 252
GST	Goods and services tax
HIN	Holder identification number
Ineligible Unitholder(s)	A Unitholder who the Responsible Entity determines is not an Eligible Unitholder
Institutional Investors	An investor to whom offers or invitations of financial product can be made without the need for an ASIC-lodged disclosure document

05 GLOSSARY

CONTINUED

Term	Definition
Institutional Placement	The placement of New Units at the Offer Price to Institutional Investors on 25 March 2013
Investor Presentation	The investor presentation relating to the Entitlement Offer, which was released to ASX by the Responsible Entity on 26 March 2013 and is included in this Offer Booklet in section 3
Lead Manager	Moelis Australia Advisory Pty Limited ABN 72 142 008 446
Listing Rules	The official listing rules of ASX from time to time as modified by any express written confirmation, waiver or exemption given by ASX
LVR	Loan to Value Ratio, calculated in accordance with debt facility documentation as borrowings (excluding unsecured notes in the Fund) divided by property values as determined by last external valuations as adopted by the financier
New Unit	Units offered on the basis of, and under the terms of, the Entitlement Offer
NTA	Net Tangible Assets
Offer	The offer of New Units and Additional New Units referred to in this Offer Booklet
Offer Booklet	This document dated 10 April 2013
Offer Price	\$0.45 per New Unit or Additional New Unit
Offer Period	The period from 11 April 2013 to 26 April 2013, unless extended by the Responsible Entity
Record Date	7.00pm (AEST) 9 April 2013
Registry	Boardroom (Victoria) Pty Limited
Responsible Entity	360 Capital RE Limited ABN 62 090 939 192 (AFSL 223739)
SRN	Securityholder reference number
Underwriter	Moelis Australia Advisory Pty Limited ABN 72 142 008 446
Underwriting Agreement	The underwriting agreement referred to in section 4 "Important information"
Unit(s)	A unit in the Fund
Unitholder(s)	The holder of a Unit

CORPORATE DIRECTORY

Responsible Entity of the Fund

360 Capital RE Limited

ABN 62 090 939 192, AFSL 223739

Directors of Responsible Entity

Andrew Moffat

John Ballhausen

David van Aanholt

Tony Pitt

Company secretaries

Alan Sutton

Ben James

Registered Office

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Legal Advisor

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Level 15

1 Bligh Street

Sydney NSW 2000

Fund Auditor

Ernst & Young

680 George Street

Sydney NSW 2000

Lead Manager

Moelis Australia Advisory Pty Limited

Level 27, Governor Phillip Tower

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Sydney NSW 2000

Registry

Boardroom (Victoria) Pty Limited

GPO Box 3993

Sydney NSW 2001

