



ASX Release

29 July 2022

360 Capital REIT (ASX: TOT) Sale of 50% interest in PMG Funds

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360 Capital FM Limited as Responsible Entity of 360 Capital REIT (**360 Capital REIT**, ASX: **TOT**) has today entered into an unconditional Share Sale Agreement (**SSA**) with a consortium consisting of existing PMG management and a New Zealand based private equity firm (**Purchaser**) for the acquisition of TOT's 50% interest in PMG Holdings Limited (**PMG**).

Following the Memorandum of Understanding (**MOU**) announced on 20 June 2022, the Purchaser undertook a period of due diligence and negotiation, resulting in the signing of the SSA. The purchase price is NZD\$22.0m¹ with exchange and completion occurring today, 29 July 2022.

As part of the sale NZD\$17.0m of the NZD\$22.0m consideration is deferred and payable on or prior to 29 August 2022.

TOT acquired PMG 17-months ago for NZD\$17.5m and today's sale delivers TOT a 22% pre-tax Internal Rate of Return (IRR) over the 17-month hold period.

Authorised for release by, Glenn Butterworth, Company Secretary.

For further information in relation to the proposal please contact either

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About 360 Capital REIT (ASX: TOT)

The Fund has a demonstrated track record of consistent quarterly distributions, through a selective and disciplined investment philosophy, combined with access to real estate investment opportunities available to TOT through the 360 Capital Group, the manager of the Fund.

¹ TOT will also receive consideration equal to 50% of PMG's net tangible assets, estimated at NZD\$2.0m