



# 360 CAPITAL INDUSTRIAL FUND

ARSN 099 680 252

2015 Half Year Financial Results Presentation | 3 February 2015

69 Rivergate Place, Murarrie QLD (Yamaha)

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# Highlights



Total H1FY15 Unitholder return of 17.3%



H1FY15 operating earnings per unit of 10.0cpu – full year guidance increased to 21.2 cpu



H1FY15 distributions per unit of 9.9cpu in line with full year guidance of 20.0 cpu



Debt facility increased, term extended and interest costs reduced



Portfolio increased from \$358m to \$526m<sup>1</sup>



Acquisitions of \$155.3m<sup>1</sup> taking total assets to \$529m<sup>2</sup>

Notes

1. Post settlement of 136 Zillmere Road, Boondall which exchanged 17 December 2014 and settled 16 January 2015
2. Proforma total asset includes settlement of 136 Zillmere Road, Boondall

## 2 Key achievements

### Underlying portfolio driving results

- 99.9%<sup>1</sup> occupancy
- 5.8 years WALE<sup>2</sup>
- 38,751 sqm leased (9.2% of the portfolio) with an average term of 3.4 years
- No major FY15 expiry remaining
- Portfolio values increased by 5.5%<sup>3</sup>

### Responsible capital management

- Gearing of 44.4%<sup>4</sup>
- Lower debt margins negotiated
- All in interest cost of 4.0%
- Raised \$73.0m of capital including 2 fully underwritten DRP's

### Capital transactions and development partnerships

- 5 properties<sup>5</sup> acquired for \$155.3m with a combined WALE of 8.8 years
- Total portfolio of 22 properties valued at \$526m<sup>5</sup>
- Disposal of non-core asset at Edinburgh Parks for \$4.5m

#### Notes

1. By area
2. By income
3. Includes valuation increases on properties acquired during the period (excluding write-off of acquisition costs)
4. As at 31 December 2014 prior to settlement of Boondall and December 2014 DRP proceeds
5. Post settlement of 136 Zillmere Road, Boondall which exchanged 17 December 2014 and settled 16 January 2015

## 2

# Key achievements (cont.)

### Strong financial results

- H1FY15 operating EPU in line with full year guidance
- DPU up 6.5% on pcp
- NTA per unit decreased slightly from \$2.21 in pcp to \$2.19 per Unit
- FY15 forecast tax deferred component of approximately 58%

### Attractive investment metrics

- Market capitalisation increased over the past 6 months from \$204m to \$306m and further increasing to ~\$343m on 2 February 2015
- Closing price of \$2.50 as at 31 Dec 14 equates to:
  - 8.0%<sup>1</sup> distribution yield
  - 8.5%<sup>2</sup> operating earnings yield

### Summary

- Strong underlying portfolio performance resulting in:
  - Revised FY15 EPU guidance of 21.2 cpu
  - DPU guidance increased from 19.2 to 20.0 cpu

#### Notes

1. Based on forecast FY15 DPU of 20.0cpu
2. Based on forecast FY15 EPU of 21.2cpu

- 70.9% increase in Statutory net profit driven by valuation gains and acquisitions
- H1FY15 operating earnings up 17.3% through:
  - higher property income from acquisitions and fixed rental increases
  - reduced finance costs
- Operating EPU impacted by unexpected tenant default (Deliver, now leased to Silk Contract Logistics)
- H2FY15 operating earnings forecast to be stronger due to acquisitions and interest savings benefits
- Underlying earnings certainty providing DPU growth of 6.5% on pcg
- Total assets up 38.7% to \$507.5m with further \$25.0m settled post period

	H1FY15	PCP <sup>1</sup>	Change
Statutory net profit	<b>\$14.7m</b>	\$8.6m	70.9%
Statutory EPU	<b>12.8cpu</b>	9.1cpu	40.7%
Operating earnings <sup>2</sup>	<b>\$11.5m</b>	\$9.8m	17.3%
Operating EPU	<b>10.0 cpu</b>	10.5 cpu	-4.8%
DPU	<b>9.9 cpu</b>	9.3 cpu	6.5%
Payout ratio	<b>99 %</b>	89 %	10.0%
Total assets	<b>\$507.5m</b>	\$365.9m	38.7%
No. assets	<b>21</b>	18	3
Units on issue	<b>122.4 m</b>	91.5 m	33.6%
NTA per unit	<b>\$2.19</b>	\$2.21	-0.9%
Gearing <sup>3</sup>	<b>44.4%</b>	42.1%	2.3%

## Notes

1. Previous corresponding period (pcp) for balance sheet items is 30 June 2014 and profit and loss items is 31 December 2013
2. Operating earnings is statutory net profit adjusted for amortisation of incentives and leasing fees, fair value adjustments on properties and derivatives, loss on sale of properties, amortisation of borrowing costs, straight-lining of lease revenue and one off legal costs on change of custodian
3. Gearing is defined as total borrowings less cash divided by total assets less cash

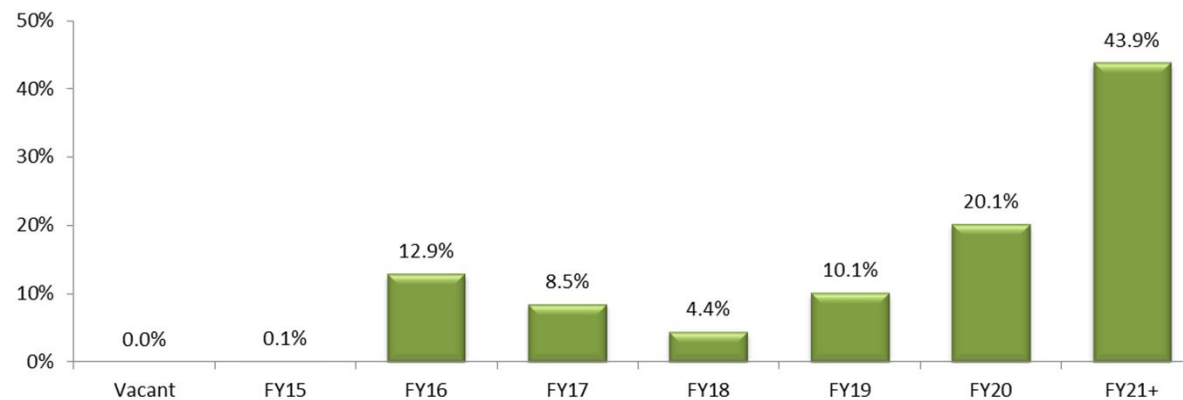
## 4

## Portfolio overview

### HY15 Leasing activity

Continued leasing success with 99% tenant retention<sup>1</sup> has resulted in high occupancy of 99.9%<sup>1</sup> and no material expiry in FY15

Tenant	Address	Area (sqm)	Term	Rent (\$'m pa)
Silk Contract Logistics <sup>2</sup>	69 Studley Ct, Derrimut	14,365	5.0 years	1.4
Dana Australia Pty Limited	39-45 Wedgewood Rd, Hallam	10,631	9 months	0.8
Slattery	60 Marple Ave, Villawood	5,733	5.0 years	0.3
Wallara	102-128 Bridge Rd, Keysborough	5,457	2.2 years	0.4
Others	Multiple Properties	2,565	2.0 years	0.2
<b>Total</b>		<b>38,751</b>		<b>3.1</b>



#### Notes

1. By area
2. Silk Contract Logistics replaces Deliver Australia whose lease was terminated following a breach of its lease obligations

## 4

# Portfolio overview (cont.)

## FY16 Major Lease Expiries

- No major expiries until October 2015
- Lease renewal discussions well progressed on most expiries

Tenant	Address	Area (sqm)	Income (\$m)	% Income	Expiry
Newell Rubbermaid	500 Princes Hwy, Noble Park	3,679	1.25	2.5%	Oct 15
Bidvest Australia Limited	33-59 Clarinda Rd, South Oakleigh	10,903	1.19	2.4%	Dec 15
<b>Subtotal 1H Y16</b>		<b>14,582</b>	<b>2.44</b>	<b>4.9%</b>	
Hazstore Pty Ltd	60 Marple Ave, Villawood	3,901	0.44	0.8%	Feb 16
Dana Australia Pty Limited	39-45 Wedgewood Rd, Hallam	10,631	0.92	1.8%	Feb 16
Tyremax Pty Ltd	8 Penelope Cres, Arndell Park	11,420	1.44	2.9%	May 16
Mainfreight Distribution	500 Princes Hwy, Noble Park	8,507	0.82	1.6%	Jun 16
<b>Subtotal 2H Y16</b>		<b>34,458</b>	<b>3.62</b>	<b>7.1%</b>	
<b>Total FY16</b>		<b>49,040</b>	<b>6.06</b>	<b>12.0%</b>	

## Valuations

- 11 properties (70% of the portfolio by value) externally revalued in October 14
  - Property values increased 5.5%<sup>1</sup>
  - WACR of 8.2%<sup>1</sup> down from 8.5%<sup>1</sup> with further firming expected

Notes

1. Includes valuation increases on properties acquired during the period (excluding write-off of acquisition costs)

## Disposals

- 5-9 Woomera Avenue, Edinburgh Parks SA sold for \$4.5m
  - building sold with vacant possession to owner occupier – accretive to sell
  - proceeds deployed to acquire larger income producing assets
- No further asset sales forecast for FY15 and FY16

## Acquisitions

- Five assets<sup>1</sup> valued at \$157.5m acquired during the period characterised by:
  - Combined WALE<sup>2</sup> of 8.8 years providing secure cashflow
  - 100 % occupancy<sup>3</sup>
  - Weighted average building age of 14.4 years<sup>4</sup>
- Rationale:
  - High quality assets with long leases to strong covenants providing predictable income
  - Increased portfolio WALE from 5.3 years to 5.8 years
  - WACR of 8.2% provides quality, risk adjusted returns
- Benefits:
  - Presented an opportunity to extend the Fund's debt facility on favourable terms
  - Increased liquidity, broadening of the register and increased market capitalisation to \$306m<sup>5</sup> post July 2014 capital raise

Notes:

1. Post settlement of 136 Zillmere Road, Boondall which exchanged 17 December 2014 and settled 16 January 2015
2. By income
3. By area
4. By value
5. Based on December 31<sup>st</sup> 2014 closing price of \$2.50 per Unit

## 5

## Disposals &amp; acquisitions (cont.)

July 2014

August 2014

November 2014

December 2014

Wyong Regional  
Distribution Centre,  
Warnervale NSW



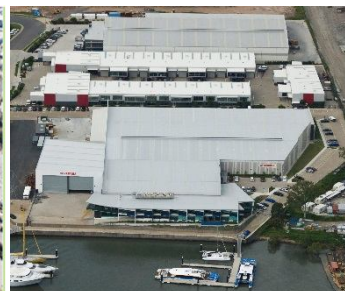
Townsville Distribution  
Centre,  
Townsville QLD



33-37 Mica Street,  
Carole Park QLD



69 Rivergate Place,  
Murarrie QLD



136 Zillmere Road,  
Boondall QLD<sup>1</sup>



<b>Price:</b>	\$69.8m	<b>Price:</b>	\$9.6m	<b>Price:</b>	\$23.9m	<b>Price:</b>	\$27.0m	<b>Price:</b>	\$25.0m
<b>Area:</b>	54,533sqm	<b>Area:</b>	4,726sqm	<b>Area:</b>	18,613sqm	<b>Area:</b>	11,552sqm	<b>Area:</b>	16,053sqm
<b>Net income:</b>	\$5.8m p.a.	<b>Net income:</b>	\$0.8m p.a.	<b>Net income:</b>	\$1.9m p.a.	<b>Net income:</b>	\$2.1m p.a.	<b>Net income:</b>	\$2.4m p.a.
<b>Cap rate:</b>	8.00%	<b>Cap rate:</b>	8.75%	<b>Cap rate:</b>	8.00%	<b>Cap rate:</b>	7.50%	<b>Cap rate:</b>	8.50%
<b>WALE:</b>	6.6 years	<b>WALE:</b>	10.5 years	<b>WALE:</b>	14.7 years	<b>WALE:</b>	8.4 years	<b>WALE:</b>	8.7 years
<b>Occupancy:</b>	100%	<b>Occupancy:</b>	100%	<b>Occupancy:</b>	100%	<b>Occupancy:</b>	100%	<b>Occupancy:</b>	100%

Notes

1. 136 Zillmere Road, Boondall exchanged 17 December 2014 and settled 16 January 2015

## 6

# Capital management

## Debt facility

- The fund was proactive on debt management to enhance debt funding terms

Facility Limit

\$230m  \$305m

Interest Cost

4.5%  4.0%

Hedge Term

2.6yrs  4.9yrs

- Bankwest has joined NAB in the Syndicated Facility Agreement to provide future debt capacity
- Loan term extended to expire on 19 December 2017
- Hedge term extended to 4.9 years to provide long term low interest costs

## Equity Raisings

\$61.0m     Raised at \$2.16 per unit to acquire the 2 properties leased to Woolworths Limited.

\$12.0m     September and December quarter DRP's were fully underwritten with proceeds used to repay debt.

- TGP fully participated in each DRP
  - TGP Co-investment in the Fund remaining at 12.0%.

Provide consistent and growing income returns  
and capital growth from a diverse portfolio of  
industrial assets owned by a Trust with a simple  
capital structure

#### Acquisitions, disposals and portfolio management

- Continue disciplined approach to acquiring quality assets
- Work with 360 Capital managed funds to uncover opportunities
- Expectation of M&A activity and further portfolio sales to come to market (sale & leasebacks, etc)
- Maximise tenant relationships to optimise returns to Unitholders

#### Capital management

- Recognise low interest rate environment is not permanent
- Continue to market Fund to new investors and look to improve liquidity
- Target S&P/ASX 200 inclusion in 1 to 2 years
- Discipline and efficiency in raising equity (underwritten DRP's and placements, etc)
- Focus on EPU and DPU growth

#### Philosophy

- Disciplined approach, aligned interest and no conflicting products
- No development or offshore exposure
- Speed and execution surety from nimble and experienced team
- Focus on passive "vanilla" style assets
- Remain true to label
- Focus on EPU and DPU growth

### Market

- Capitalisation rates to firm continuing to drive TIX's NTA per unit growth
- More acquisition opportunities expected in FY15
- Increase in pre-commitment activity may provide fund through opportunities

### Operational

- Opportunistic disposal of smaller assets taking advantage of more market players seeking industrial assets
- Address medium term lease expiries to further strengthen the Fund's cashflows
- Work closely with developers to take advantage of the improving pre-commitment market and new asset pipeline
- Complete bid for ANI in timely but responsible fashion

### Objectives

- Continue to grow distributions through solid and predictable cashflows delivering further value for Unitholders
- Remain appropriately capitalised to continue to grow the Fund's asset base in a responsible manner
- Well capitalised, nimble manager positioned to take advantage of opportunities for TIX unitholders

**FY15 operating EPU guidance of 21.2cpu**  
**FY15 DPU guidance of 20.0cpu**

**FY16 operating EPU guidance of 22.0cpu**  
**FY16 DPU guidance of 21.0cpu**



# Proposed ANI acquisition

23 Selkis Road Bibra Lake WA (Ampcor). ANI portfolio.

# 1

## Rational for Proposed Acquisition for ANI

### Formal off market take over offer to acquire Units in Australian Industrial REIT

- Strategic Rationale
  - Stated strategy of TIX to be in S&P/ASX 200 index within 1-2 years
  - M & A activity part of TIX's acquisition strategy
  - TIX acquisition of ANI creates the largest ASX-listed pure rent collecting industrial REIT
  - Increased market capitalisation to circa \$571m - creates larger investor pool, greater demand and liquidity
  - Combined TIX/ANI ranking within the S&P/ASX 300 will be greatly improved- i.e. one step closer to in S&P/ASX 200 index inclusion
  - Increased fund size is likely to provide access to cheaper equity and debt
  - Growth in DPU and EPU strategy unchanged
  - Greater earnings diversification and enhanced income security for all investors
  - TGP remains strongly aligned with investors due to \$72 million (12.4%) of the combined entity

- The TIX Offer provides for a scrip consideration of 0.89 TIX Units per ANI unit
- Implies a value of \$2.48 per ANI Unit based on the closing price of TIX Units of \$2.75 as at 2 February 2015
- If greater than 50% of ANI unitholders accept into the offer, TGP will pay accepting ANI unitholders a cash payment of 3.0 cents per ANI unit
- If offer goes unconditional prior to 24 March 2015, accepting ANI unitholders will receive TIX's forecast March quarterly distribution of forecast 5.0662 cpu
- TIX has removed its 50.1% condition- i.e. there is no minimum acceptance condition under TIX's Offer
- Offer subject to normal conditions
- ANI comprises 16 assets with combined value of \$318.6m, 4.9 year WALE and NTA of \$2.04 per unit
- TIX will increase FY16 proposed distributions to 21.3 cpu if transaction is completed up from 21.0 cpu
- Assuming 100% acquisition, TIX to issue approximately 85.7m TIX units as consideration
- The 360 CIML board believes that the Offer will deliver significant long term value for both ANI Unitholders who accept the Offer and existing TIX Unitholders.

## 3

## Timetable

EVENT	DATE
Announcement of the TIX Offer	Friday, 19 December 2014
Date of the Bidders Statement	Tuesday, 3 February 2015
Date of TIX Offer	Tuesday 17 February 2015
Date of ANI Target Statement	Thursday, 5 March 2015
Closing Date (unless extended or withdrawn) 7.00pm (Sydney time)	Tuesday, 24 March 2015

Notes – the Closing Date for the TIX Offer may change as permitted by the Corporations Act

# Appendices



136 Zillmere Road, Boondall QLD (Bradnam's Windows & Doors)

## A

## Balance sheet

Balance Sheet <sup>1</sup>	31 Dec 14 (\$'000)	30 Jun 14 (\$'000)
<b>Assets</b>		
Cash and cash equivalents	3,041	5,749
Trade and other receivables	3,446	1,830
Investment properties held for sale	-	4,500
Investment Properties	500,970	353,800
<b>Total Assets</b>	<b>507,457</b>	<b>365,879</b>
<b>Liabilities</b>		
Trade and other payables	4,457	2,749
Distribution payable	6,202	4,256
Borrowings	225,244	156,102
Derivative financial instruments	2,999	856
<b>Total Liabilities</b>	<b>238,902</b>	<b>163,963</b>
<b>Net Assets</b>	<b>268,555</b>	<b>201,916</b>
Units on Issue ('000)	122,385	91,520
<b>NTA per unit (\$)</b>	<b>2.19</b>	<b>2.21</b>

Notes

1. Simplified Statement of Financial Position refer to Interim Financial Statements for half year ended 31 December 2014 for further information

## B

## Profit and loss

Operating Profit & Loss Statement <sup>1</sup>	31 Dec 14 (\$'000)	31 Dec 13 (\$'000)
Rental income <sup>2</sup>	21,420	18,978
Finance revenue	64	68
<b>Total Income</b>	<b>21,484</b>	<b>19,046</b>
Investment property expenses	3,807	3,706
Management Fees	1,528	1,165
Other expenses <sup>3</sup>	241	342
Finance costs <sup>4</sup>	4,382	4,024
<b>Net Operating Earnings</b>	<b>11,526</b>	<b>9,809</b>
Specific non-cash and significant items	3,217	(1,259)
<b>Statutory Net Profit</b>	<b>14,743</b>	<b>8,550</b>
Weighted average units on issue ('000)	115.4	93.8
<b>Operating EPU (cents)</b>	<b>10.0</b>	<b>10.5</b>
<b>Statutory EPU (cents)</b>	<b>12.8</b>	<b>9.1</b>

1. Operating Profit & Loss extracted from Statutory Profit & Loss , refer Interim Financial Report for half year ended 31 December 2014 and Note 7 to the Financial Report for further details.

2. Rental income excludes straight-lining of lease revenue and amortisation of incentives and leasing fees

3. Other expenses excludes legal fees on change of custodian for the period ended 31 December 2013

4. Finance costs excludes amortisation of borrowing costs

Operating earnings reconciliation	31 Dec 14 (\$'000)	31 Dec 13 (\$'000)
<b>Statutory net profit</b>	<b>14,743</b>	<b>8,550</b>
Net (gain)/loss on fair value of investment properties	(6,916)	561
Net loss on fair value of derivative financial instruments	2,999	179
Amortisation of borrowing costs	495	396
Straight-lining of lease revenue	(405)	(506)
Amortisation of incentives and leasing fees	241	300
<b>Significant items</b>		
Loss on termination of derivative financial instruments	236	-
Net loss on sale of investment property	133	126
Legal fees on change of custodian	-	203
<b>Operating Profit</b>	<b>11,526</b>	<b>9,809</b>
Weighted average units on issue ('000)	115,395	93,764
<b>Operating EPU (cents)</b>	<b>10.0</b>	<b>10.5</b>
<b>DPU (cents)</b>	<b>9.9</b>	<b>9.3</b>
Payout Ratio	99%	89%

## D

## Property details

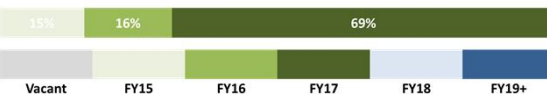
## 60 Marple Avenue, Villawood NSW



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

<b>Location:</b>	<b>Villawood, NSW</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$20.0m
Cap rate:	8.75%
NLA (sqm):	18,493
WALE (years):	2.4
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Kent Transport Industries	8,896
Slattery	5,696



## 37–51 Scrivener Street, Warwick Farm NSW



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

<b>Location:</b>	<b>Warwick Farm, NSW</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$23.5m
Cap rate:	9.0%
NLA (sqm):	27,599
WALE (years):	3.5
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Visy Board	27,599



## 8 Penelope Crescent, Arndell Park NSW



The Property is located approximately 40 kilometres west of the Sydney CBD in the suburb of Arndell Park. Arndell Park is an established industrial precinct located on the northern side of the Great Western Highway. The property consists of a modern high clearance industrial building comprising a warehouse with a 7 to 9.5 metre internal clearance and covered loading dock areas. The property also features associated offices and staff amenities over two levels of 63sqm.

<b>Location:</b>	<b>Arndell Park, NSW</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$14.5m
Cap rate:	8.50%
NLA (sqm):	11,420
WALE (years):	1.40
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Tyremax	11,420



## D Property details (cont.)

### 54 Sawmill Circuit, Hume ACT



Completed in 2010, the property is located in the industrial precinct of Hume, providing easy access to the Monaro Highway and is within close proximity to the Canberra CBD. The property is a warehouse and storage facility and provides internal clearance of 11 metres. The original property comprises 5,000 sqm of warehouse 600 sqm of office and on site parking for 67 cars. In 2014 the original site was consolidated with a neighbouring block toward the rear elevation onto which the warehouse was extended a further 3,000 sq m.

<b>Location:</b>	<b>Hume, ACT</b>
Type:	Industrial
Ownership/title:	100%/Leasehold
Book value:	\$14.5m
Cap rate:	7.75%
NLA (sqm):	8,689
WALE (years):	7.2
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Grace Group	8,689



### 22 Hawkins Crescent, Bundamba QLD



The property was completed in 2009 and is situated approximately 33 kilometres south west of the Brisbane CBD on the junction of three major highways offering exceptional access to the Port of Brisbane, the CBD and interstate. 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.

<b>Location:</b>	<b>Bundamba, QLD</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$39.0m
Cap rate:	7.75%
NLA (sqm):	18,956
WALE (years):	9.9
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
API	18,956



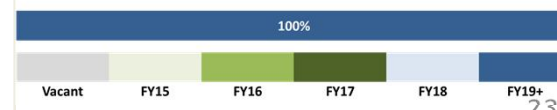
### 1 Ashburn Road, Bundamba QLD



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

<b>Location:</b>	<b>Bundamba, QLD</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$35.0m
Cap rate:	8.00%
NLA (sqm):	26,628
WALE (years):	5.1
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
The Reject Shop	26,628



## D Property details (cont.)

### 9-13 Caribou Drive, Direk SA



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

<b>Location:</b>	<b>Direk, SA</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$9.6m
Cap rate:	8.50%
NLA (sqm):	7,023
WALE (years):	4.8
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Kimberley Clark	7,023



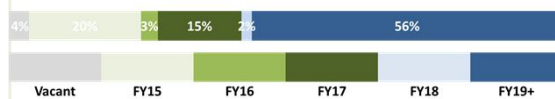
### 102-128 Bridge Road, Keysborough VIC



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

<b>Location:</b>	<b>Keysborough, Vic</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$28.2m
Cap rate:	8.25%
NLA (sqm):	24,617
WALE (years):	3.2
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Montague Cold Storage	8,655



## D

## Property details (cont.)

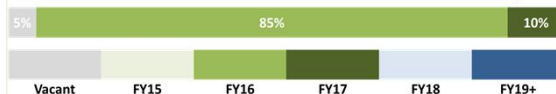
## 500 Princes Highway, Noble Park VIC



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

<b>Location:</b>	<b>Noble Park, VIC</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$20.0m
Cap rate:	8.75%
NLA (sqm):	13,789
WALE (years):	1.1
Vacancy:	2.9%

<b>Major tenants</b>	<b>NLA (sqm)</b>
Mainfreight Distribution	8,507
Newell Australia	3,561



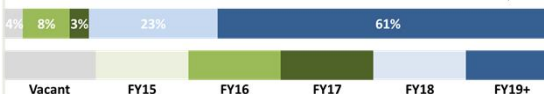
## 6 Albert Street, Preston VIC



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

<b>Location:</b>	<b>Preston, VIC</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$24.6m
Cap rate:	8.25%
NLA (sqm):	20,531
WALE (years):	4.2
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Hugo Boss Australia	9,157
Flair Industries	4,426



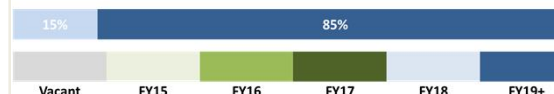
## 14-17 Dansu Court, Hallam VIC



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

<b>Location:</b>	<b>Hallam, VIC</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$15.65m
Cap rate:	8.00%
NLA (sqm):	17,070
WALE (years):	4.2
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
GM Holden	15,333



## D

## Property details (cont.)

## 12–13 Dansu Court, Hallam VIC



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

<b>Location:</b>	<b>Hallam, VIC</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$13.1m
Cap rate:	8.00%
NLA (sqm):	11,542
WALE (years):	3.1
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
DKSH	7,879
Mitre 10 Australia	3,647



## 33-59 Clarinda Road, Oakleigh South VIC



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

<b>Location:</b>	<b>Oakleigh South, VIC</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$10.1m
Cap rate:	9.25%
NLA (sqm):	10,903
WALE (years):	1.0
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Bidvest Australia	10,903



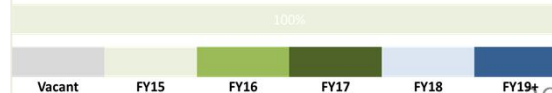
## 39–45 Wedgewood Road, Hallam VIC



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

<b>Location:</b>	<b>Hallam, VIC</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$8.5m
Cap rate:	8.25%
NLA (sqm):	10,631
WALE (years):	1.1
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Dana Australia	10,631



## D

## Property details (cont.)

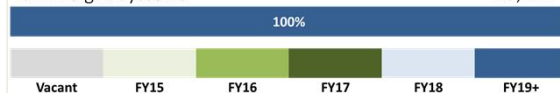
## 310 Spearwood Avenue, Bibra Lake WA



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

<b>Location:</b>	<b>Bibra Lake, WA</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$50.0m
Cap rate:	8.50%
NLA (sqm):	59,508
WALE (years):	3.9
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
AWH	44,296
CTI Freight Systems	15,212



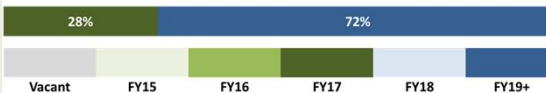
## 457 Waterloo Road, Chullora NSW



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

<b>Location:</b>	<b>Chullora NSW</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$21.9m
Cap rate:	7.50%
NLA (sqm):	16,051
WALE (years):	13.2
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Elite Logistics	16,051



## 69 Studley Court, Derrimut VIC



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

<b>Location:</b>	<b>Derrimut, VIC</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$20.4m
Cap rate:	7.50%
NLA (sqm):	14,319
WALE (years):	5.0
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Silk Contract Logistics	14,319



## D

## Property details (cont.)

## 2 Woolworths Way, Warnervale NSW



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

<b>Location:</b>	<b>Warnervale, NSW</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$72.0m
Cap rate:	8.00%
NLA (sqm):	54,533
WALE (years):	6.6
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Woolworths	54,533



## 21 Jay Street, Mount St John, Townsville QLD



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

<b>Location:</b>	<b>Townsville, QLD</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$9.6m
Cap rate:	8.75%
NLA (sqm):	4,726
WALE (years):	10.5
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Woolworths	4,726



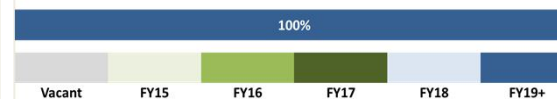
## 33-37 Mica Street, Carole Park QLD



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

<b>Location:</b>	<b>Carole Park, QLD</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$23.9m
Cap rate:	8.00%
NLA (sqm):	18,613
WALE (years):	14.7
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Greens Biscuits Pty Ltd	18,613



D

## Property details (cont.)

### 69 Rivergate Place, Murarrie, QLD



The property is situated within the Australia Trade Coast suburb of Murarrie, approximately 8 kilometres east of the Brisbane CBD. Yamaha Centre is situated on the western side of Rivergate Place which is readily accessible to the Gateway and Port of Brisbane Motorways.

The property comprises a modern office and warehouse facility which was constructed in 2008. The site is utilised as Yamaha Motor Australia's head office and nationwide training facility.

<b>Location:</b>	<b>Murarrie, QLD</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$27.0m
Cap rate:	7.50%
NLA (sqm):	11,552
WALE (years):	8.4
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Yamaha	11,552



### 136 Zillmere Road, Boondall, QLD



The property is located approximately 12 kilometres north of the Brisbane CBD, in a well-established industrial precinct. The property benefits from an approximate 100 metre frontage to Zillmere Road.

Improvements are located across two separate facilities to provide a net lettable area of approximately 15,621m<sup>2</sup>, plus hardstand and a three level carpark for 250 cars.

The site is fully leased to Bradnams Windows and Doors Pty Ltd expiring on 13 September 2023.

<b>Location:</b>	<b>Boondall, QLD</b>
Type:	Industrial
Ownership/title:	100%/Freehold
Book value:	\$25.0m
Cap rate:	8.50%
NLA (sqm):	16,053
WALE (years):	8.7
Vacancy:	Nil

<b>Major tenants</b>	<b>NLA (sqm)</b>
Bradnams	16,053



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