

360 CAPITAL OFFICE FUND

ARSN 106 453 196

2015 Half Year Financial Results Presentation | 18 February 2015

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HY15 highlights

✓	Reinvestment of Burwood sale proceeds in \$46.50m acquisition of Botanicca 8 , Richmond, Victoria ¹
✓	Post period New 10 year lease over 1,396sqm of rental guarantee space at Kingsford Smith Drive
✓	Interest costs reduced by 50bp to 4.1% & Interest rate hedge fixed for five years post reporting period
✓	Increased WALE from 4.2 Years to 4.7 Years² & maintained 100.0% occupancy³
✓	During and Post period On-market Buy Back of 4.4m Units , provided an accretive investment
✓	Forecast FY15 operating earnings 18.4cpu & distribution 17.0cpu
✓	Focused on EPU and DPU growth whilst seeking ASX/S&P300 index inclusion during FY15/16
✓	Forecast FY15 distribution approximately 76% tax deferred

1. Conditional contracts exchanged 16 December 2014; settled 17 February 2015

2. By gross passing rental (including the acquisition of Botanicca 8)

3. By area (including the acquisition of Botanicca 8)

Key achievements

Underlying portfolio driving results	<ul style="list-style-type: none"> • 100.0%¹ occupancy • 4.7 year² WALE • No expiries until Dec-15 • Strong income security with 72.0 % of portfolio income generated from Government and publicly listed tenants
Attractive investment metrics	<ul style="list-style-type: none"> • Closing price as at 31 Dec 14 of \$2.06 per unit equates to: <ul style="list-style-type: none"> • 8.9% forecast FY15 operating earnings yield • 8.3% forecast FY15 distribution yield (distributions approx. 76% tax deferred) • 1.9% discount to the 31 Dec 14 NTA of \$2.10 per unit
Outlook	<ul style="list-style-type: none"> • CBD to suburban incentive spreads remain • Suburban office supply remains constrained with demand increasing • Increased investment demand for suburban assets • Fund objectives: <ul style="list-style-type: none"> • grow and diversify the portfolio whilst driving EPU and DPU • ASX/S&P300 Index inclusion in FY15/16 • completion of Allara St. re-leasing strategy

Notes

1. By area (including the acquisition of Botanicca 8)

2. By gross passing rental (including the acquisition of Botanicca 8)

Results overview

- Recapitalisation & ASX listing transformed the Fund

- Statutory and Operating EPU distorted by recapitalisation and one-off items
- Forecast FY15 **DPU in line with guidance**
- Total assets reduced by sale of Burwood asset
- Units reduced due to commencement of on-market buy-back

- Reduction in gearing with Burwood proceeds utilised to pay down debt

	HY15	pcp ¹
Statutory net profit (\$'000)	3,652	4,603
Statutory EPU (cents) ²	4.7	2,313.5
Operating earnings ³ (\$'000)	6,741	-90
Operating EPU ⁴ (cents)	8.7	-44.6
DPU (cents)	8.5	0.00
Payout ratio (%)	97.46	n/a
Total assets (\$'000)	179,426	258,901
Number of assets	3	4
Units on issue ('000)	77,295	77,700
NTA per Unit (\$)	2.10	2.14
Gearing ⁵ (%)	4.3	32.2
Gearing (post acq.) ⁶ (%)	29.7	n/a

Notes

- Previous corresponding period (pcp) for balance sheet items is 30 June 2014 and profit loss items is 31 December 2013
- 31 December 2013 Statutory EPU was 2.3 cents before the unit consolidation. The comparative has been adjusted to 2,313.5 cents to reflect the March 2014 "1000:1" Unit consolidation
- Operating earnings is statutory net profit adjusted for amortisation of incentives and leasing fees, fair value adjustments on properties and derivatives, net gains/losses on sale of properties, guarantee net of cash received and straight lining of lease revenue
- 31 December 2013 Operating EPU was -0.04 cents before the Unit consolidation. The comparative has been adjusted to -44.6 cents to reflect the March 2014 "1000:1" Unit consolidation
- Gearing is defined as total borrowings less cash divided by total assets less cash
- Gearing post the settlement of 576 Swann Street, Richmond, VIC which occurred on 17 February 2015

Property portfolio (post Botanicca acquisition)

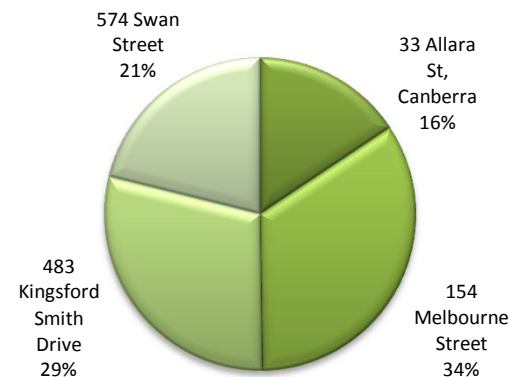
Botanicca 8, another high quality A-grade suburban asset (settled post period)



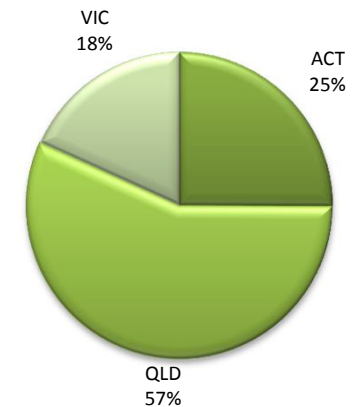
- A. 154 Melbourne Street, South Brisbane, QLD
- B. Botanicca 8, 576 Swan St, Richmond, VIC
- C. 438-517 Kingsford Smith Drive, Hamilton Harbour, Brisbane, QLD
- D. 33 Allara Street, Canberra City, ACT

Number of assets	4
Portfolio value (\$m)	220.0
Net lettable area (sqm)	38,825
WACR (%)	8.25
Weighted average initial yield (%)	9.0
Occupancy ¹ (%)	100.0
Fixed & CPI rent review weighting (%)	73.0
WALE ² (years)	4.7
Weighted average property age ³ (years)	6.9

Value by Property



Value by Geography

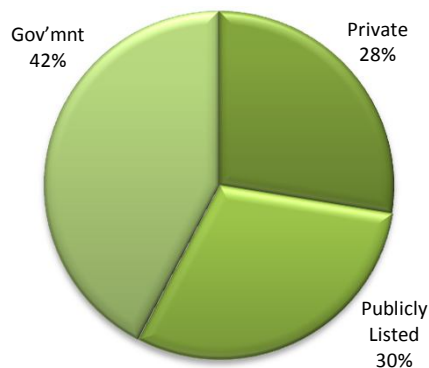


- 1. By area
- 2. By gross passing rental
- 3. Weighted by value

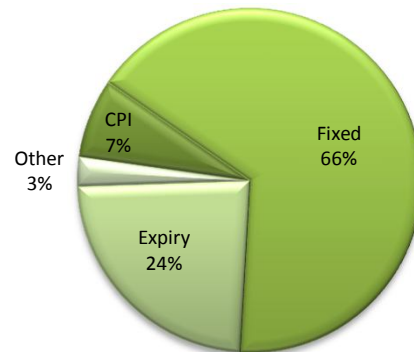
Property portfolio (post Botanicca acquisition)

- Diversified, quality tenant based
 - 72% made up of government and publicly listed tenants
- 100.0% portfolio occupancy with a 4.7 year WALE
- 73% contracted rental increases (fixed and/or CPI) embedded in lease agreements with average fixed reviews of 3.7%.

Tenant type²



Rent review²



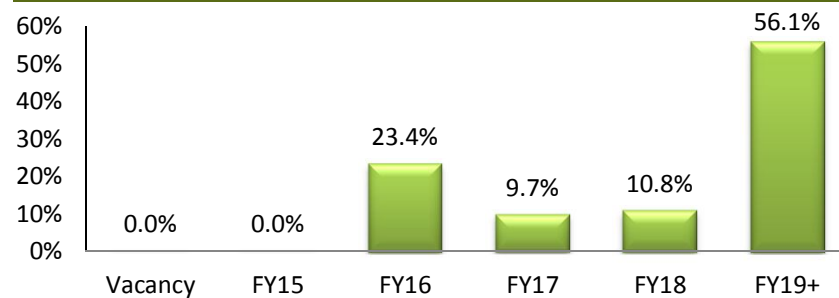
Notes:

- Department of Environment
- By gross passing rental

Top 10 tenants as at 31 Dec 14²

Company	Income (\$m).	Total (%)
Commonwealth of Australia ¹	4.8	23.6%
GE Capital Finance	2.1	10.1%
QLD State Government (QLD Studies)	2.0	9.8%
QLD State Government (Justice Dep.)	1.7	8.2%
Domino's Pizza	1.5	7.1%
Devine Limited	1.4	6.8%
Forever new Clothing	1.4	6.7%
SMEC Australia Pty Ltd	1.3	6.5%
Australand Holdings Pty Ltd	0.7	3.3%
Collins Foods (lease signed post period)	0.7	3.3%
	17.6	85.4

Lease expiry profile²



Property portfolio

Leasing update - 33 Allara Street



Status

- Economic benefits remain for the Department of Environment to “stay-put”
- Time limited in finding alternate premises
- Political environment hindering decision making

Market fundamentals

- Increase in A-Grade Vacancy with completion of speculative development
- Government budgetary pressure likely to minimise tenant relocations

Refurbishment program

- NABERS upgrade works completed in line with budget
- 4.5 Star NABERS rating targeted by Jul-15
- 5.0 Star targeted by Dec-15 when a full 12 months of data available
- Refurbishment scope of works prepared subject to continued tenant negotiation

Leasing campaign

- Leasing agents appointed
- Formal leasing campaign commenced to mitigate income risk

Property portfolio

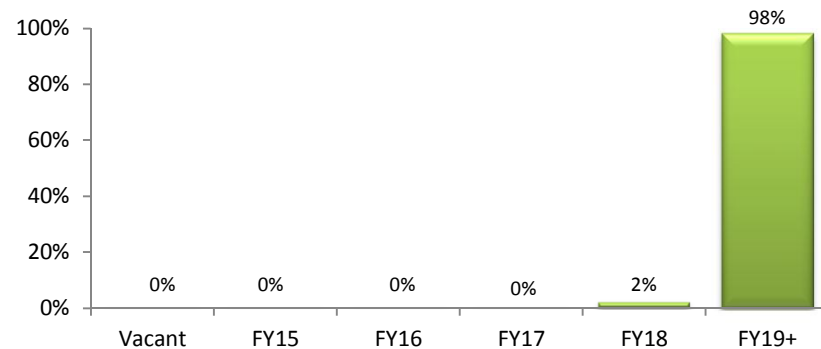
Leasing update – 483 Kingsford Smith Drive, Hamilton Harbour, QLD



Update:

- Leased 1,396sqm to Collins Foods for 10 years (post period)
 - Increases WALE from 8.0 to 8.9 years
 - Reduces rental guarantee from 23% to 10% of gross income
- Actively marketing the remaining retail tenancies under guarantee
- All leasing costs the responsibility of the vendor

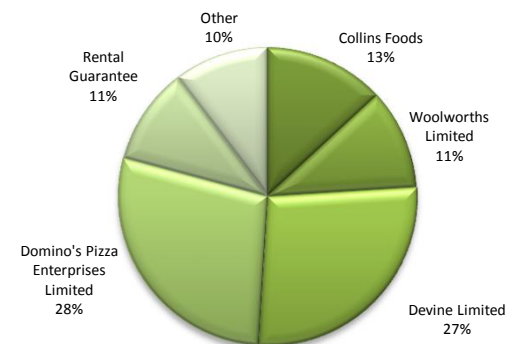
Lease expiry profile ¹



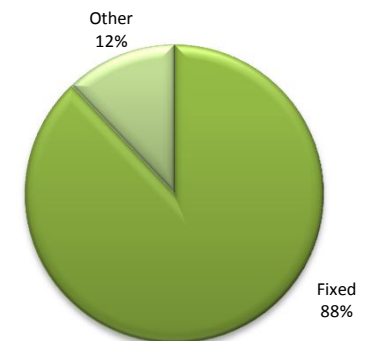
Notes:

1. By gross passing rental

Tenant Mix¹

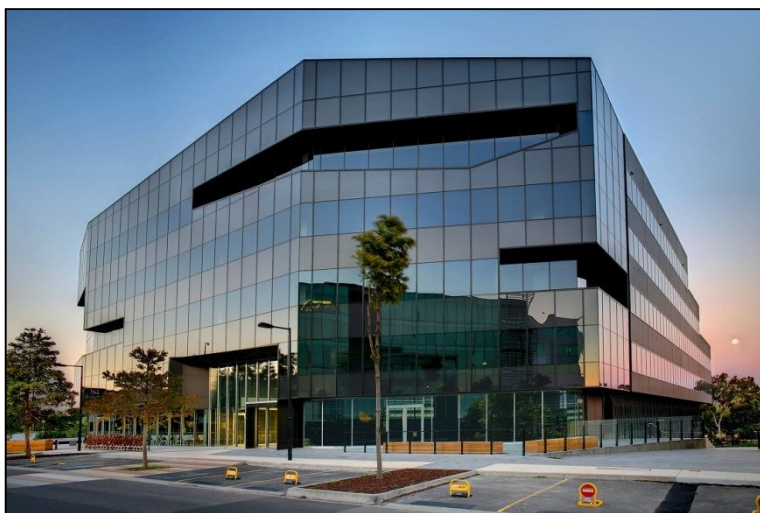


Review Structure¹



Acquisitions and disposals

Acquisition Summary – Botanicca 8, Richmond, VIC



- Five level office building with ground floor retail
- Completed in mid 2013
- No lease expiry until 2021
- Large 2,280 sqm floor plates
- Secure parking for 212 vehicles
- Located within Botanicca Corporate Park, five km from the Melbourne CBD
- Public transport provided via Swan St tram Burnley, Heyington and Hawthorn railway stations all within close proximity

Notes:

1. By gross passing rental
2. Targeting 4.5 Star rating when 12 months of data is available

Summary Metrics

NLA (sqm)	8,331
Age (years)	2
Net passing income (\$m p.a.)	3.6
Initial yield (%)	7.7
WALE (years) ¹	7.2
Occupancy (%)	100.0
Car parking bays	212
NABERS rating ²	4.5 Star

Ownership

Ownership Interest	100%
Title	Freehold

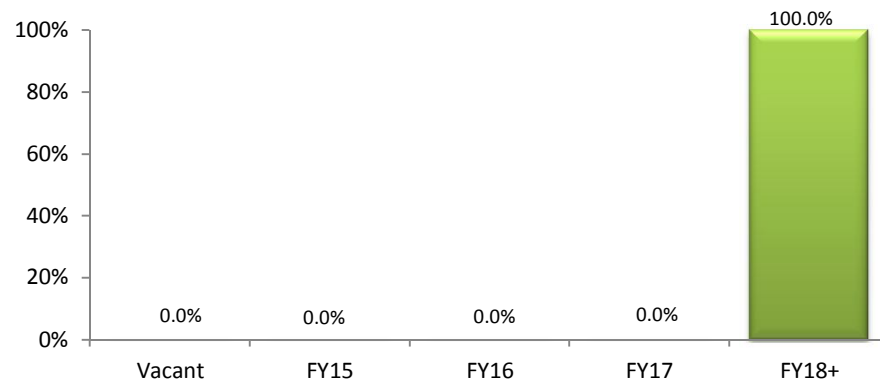
Independent Valuation

Valuation (\$m)	46.5
Capitalisation rate (%)	7.5
Valuation date	28 Nov 14
Valuer	M3 Property

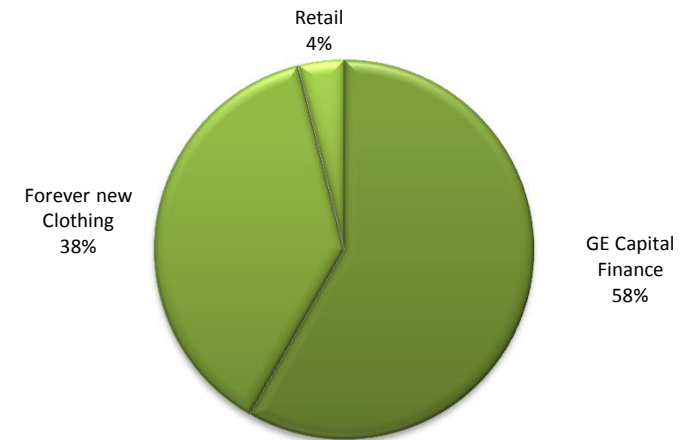
Acquisitions and disposals

Acquisition Summary – Botanicca 8, Richmond, VIC

Lease expiry profile – by gross passing rental



Tenancy composition – by gross rental



Top tenants	Gross Passing Rent (\$m)	% of total Gross Passing Rent	NLA (sqm)	Review type	Expiry date	Option to extend (years)
GE Capital Finance	2.1	58.0	4,537	Fixed @ 3.75%	1 Aug 21	5 + 5
Forever New Clothing	1.4	38.0	3,512	Fixed @ 3.00%	30 Nov 22	7
Total/average	3.6	96.0	8,049	Fixed @ 3.50%	-	-

Acquisitions and disposals

Continued focus on acquiring A-grade suburban assets

April 2014

October 2014

December 2014

Portfolio at ASX listing



Value:	\$235.0
Initial yield:	9.40%
WALE:	4.6 years
Occupancy:	99.6%
Ave. building age¹:	13.9 years

Non-core disposal: Burwood \$15.0m above Book Value



Price:	\$80.0m
Initial yield:	7.35%
WALE:	2.8 years ²
Occupancy:	98.9%
Building age:	26 years

Core acquisition: Botanica 8³



Price:	\$46.50
Initial yield:	7.70%
WALE:	7.2 years
Occupancy:	100.0%
Building age:	2 years

Portfolio now: Secure Income Focus



Value:	\$220.0
Initial yield:	9.00%
WALE:	4.7 years
Occupancy:	100.0%
Ave. building age¹:	6.9 years

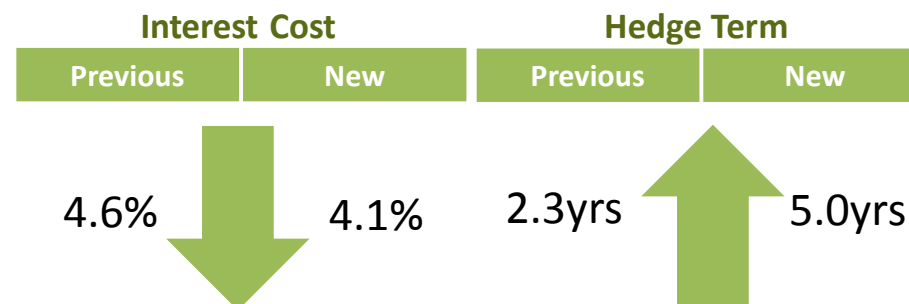
Notes

1. Weighted average age by value
2. By income as at settlement
3. Settled post period

Capital management

Debt

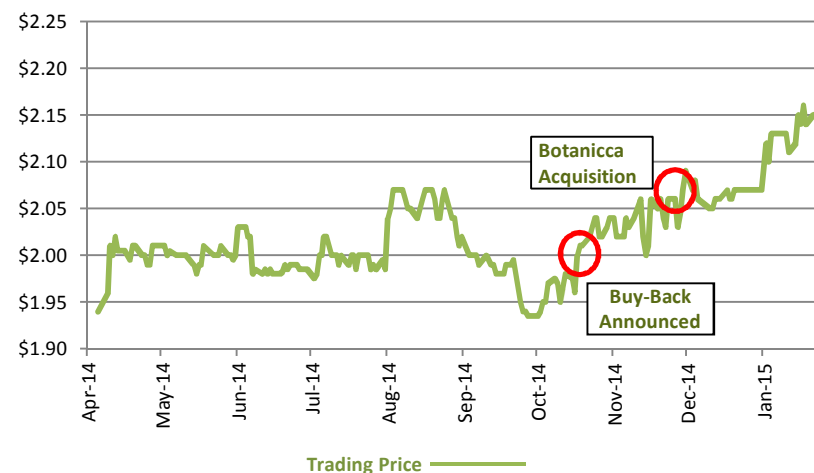
- Low interest rate environment not permanent
- Post reporting period:
 - hedge rate reduced in line with drawn debt and extended to five years
 - facility limit reduced to \$80.0m taking advantage of lower line-fees
- All-in debt cost reduced by 50bp to 4.1%
- Gearing 4.3% at 31 Dec 14
 - 29.7% pro-forma gearing post the settlement of 576 Swann Street, Melbourne on 17 Feb 15



Equity

- Small unitholding sale facility completed
- Unitholders approved buy-back of up to 15.0% or 11.65m of units
- Buy-back commenced in Dec-14 with 4.4m units bought back at an average price of \$2.06
- Fund trading at a premium to NTA post reporting period
- Price provides attractive distribution yield compared to peers

Trading Price History



Provide consistent and growing income returns and capital growth from a diverse portfolio of office assets owned within a simple capital structure

Acquisitions, disposals and portfolio management

- Continue disciplined approach to acquiring quality assets
- Work with 360 Capital to uncover opportunities
- Expect M&A activity and further portfolio sales to come to market including 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 FY15/16 ASX/S&P300 Index inclusion
- Maintain discipline and efficiency in raising equity (underwritten DRP's and placements etc.)
- Focus on EPU and DPU growth

Philosophy

- Manager's 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

Outlook

Market

- Leasing markets have stabilised, however tenant demand remains subdued in CBDs
- Limited new supply combined with stock withdrawals should benefit suburban markets
- Demand for institutional grade office property investments expected to continue to remain strong, resulting in further cap rate compression and capital growth over the medium term

Operational

- Fund goals at the portfolio level are:
 - execute leasing strategy at 33 Allara Street, Canberra
 - continue to grow & diversify the asset earnings base in a responsible and meaningful way

Objectives

- Fund level objectives are:
 - grow and diversify the portfolio whilst driving EPU & DPU
 - achieve ASX/S&P 300 Index inclusion in FY15/16
 - remain well capitalised & nimble to take advantage of suitable opportunities and grow Unitholder value

Forecast FY15 operating EPU guidance of 18.4cpu
Forecast FY15 DPU guidance of 17.0cpu

Appendices

Balance Sheet

Balance Sheet ¹	31-Dec-14 (\$'000)	30-Jun-14 (\$'000)
Assets		
Cash and cash equivalents	2,935	4,928
Trade and other receivables	2,991	473
Investment properties held for sale	-	80,000
Investment Properties	173,500	173,500
Total Assets	179,426	258,901
Liabilities		
Trade and other payables	1,918	2,433
Distribution payable	3,285	3,302
Borrowings	9,918	85,902
Derivative financial instruments	1,730	919
Total Liabilities	16,851	92,566
Net Assets	162,575	166,345
Units on Issue ('m)	77,295	77,700
NTA per unit (\$)	2.10	2.14

Notes

1. Simplified Statement of Financial Position .Refer to Interim Financial Statements for the half year ended 31 Dec 2014 for further information.

Profit & Loss

Operating Profit & Loss Statement ¹	31-Dec-14 (\$'000)	31-Dec-13 (\$'000)
Rental income ²	10,906	5,635
Finance Revenue	72	35
Total Income	10,978	5,670
Investment Property Expenses	1,868	1,316
Responsible Entity Fees	736	466
Other administration expenses	267	298
Finance Costs ³	1,366	3,680
Net Operating Earnings	6,741	(90)
Net Loss on Sale of Investment Properties	(1,019)	-
Specific non-cash and significant items	(2,070)	4,693
Statutory Net Profit	3,652	4,603
Weighted average number of units	77,694	199
Statutory earnings per unit (cents)⁴	4.7	2,313.5
Operating earnings per unit (cents)^{5,6}	8.7	(44.6)

1. Operating Profit & Loss extracted from Statutory Profit & Loss, refer Interim Financial Report for half year ended 31 Dec 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. Rental Income includes cash received from Rental Guarantees.
3. Finance Costs excludes amortisation of borrowing costs
4. 31 December 2013 Statutory EPU was 2.3 cents before the unit consolidation. The comparative has been adjusted to 2,313.5 cents to reflect the March 2014 "1000:1" Unit consolidation
5. 31 December 2013 Operating EPU was -0.04 cents before the Unit consolidation. The comparative has been adjusted to -44.6 cents to reflect the March 2014 "1000:1" Unit consolidation
6. See next page for Operating earnings reconciliation

Operating earnings reconciliation

Operating earnings reconciliation	31-Dec-14 (\$'000)	31-Dec-13 (\$'000)
Statutory net profit	3,652	4,603
Net loss/(gain) on fair value of investment properties	741	(4,502)
Net fair value gain of rental guarantee net of cash received	388	-
Net loss/(gain) on fair value of derivative financial instruments	811	(208)
Amortisation of borrowing costs	125	201
Straight-lining of lease revenue	(45)	(298)
Amortisation of incentives and leasing fees	50	114
Significant items:		
Net loss on sale of investment property	1,019	-
Operating earnings (Profit before specific non cash and significant items)	6,741	(90)
Weighted average units on issue ('000)	77,694	199
Operating EPU (cents)¹	8.7	(44.6)
DPU	8.5	-

Notes

1. 31 December 2013 Operating EPU was -0.04 cents before the Unit consolidation. The comparative has been adjusted to -44.6 cents to reflect the March 2014 "1000:1" Unit consolidation

Target market overview

Brisbane Fringe

Size: Total market size: 1,204,451sqm; A grade market size: 619,933sqm

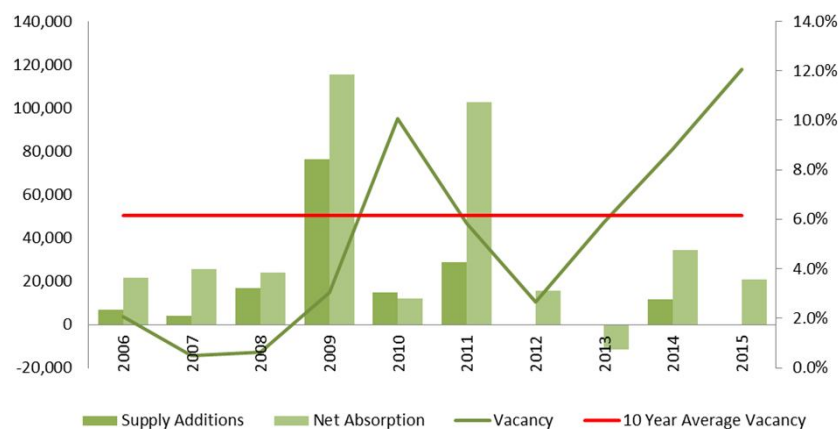
Vacancy: **Current Market Vacancy: 12.8%; A grade Vacancy: 12.1%**
In the second half of 2014, A grade vacancy in the Brisbane Fringe was 12.1%, up 260 bps from Jul-14. The vacancy rate edged upwards as a result of the addition of approximately 32,1000sqm of A grade supply.

Leasing Activity: **Net Absorption (12 months to Dec 14)**
Net absorption of 30,000sqm recorded for the Brisbane Fringe total market for the 12 months to Dec-14, with A grade market absorption totaling 20,800sqm for the same period. Quality assets continue to attract tenant interest, as evidenced by Collins Foods relocation to KSD1 for an initial term of 10 years.

Rentals: **Prime Gross Face Rents: \$525 - \$585 per sqm**

Outlook: The recent change of government in Queensland has created a level of uncertainty as businesses place investment decisions on-hold until a clear understanding of the newly formed government's policies and infrastructure spending is known.

Brisbane Fringe A-Grade Net Absorption, Supply Additions and Vacancy



Source:
Property Council of Australia, Colliers International & Jones Lang LaSalle

Major Transactions

Sales	Sale Price (\$)	Sale Date	Value (\$/m ²)	Initial Yield	Reversionary Yield
483 Kingsford Smith Drive, Hamilton	\$64.0m	Jun-14	\$6,861	8.06%	8.00%
154 Melbourne St, South Brisbane	\$75.0m	Jun-14	\$6,651	8.01%	8.00%
757 Ann St, Fortitude Valley	\$65.5m	Aug-14	\$7,178	8.32%	N/A
55 Little Edward St, Spring Hill	\$46.0m	May-14	\$5,541	8.00%	N/A
56 Edmonstone St, Bowen Hills	\$65.98m	May-14	\$5,309	N/A	8.52%

Leasing	Lessee	Lease Start	Area	Term	Rent (\$/m ²)	Incentive
Southpoint, South Bank	Flight Centre	Jun-16	22,000	10	undis	Undis
Gasmeter 2, 100 Skyring, Newstead	Red Chip Lawyers	Aug-14	1,000	undis	585 G	35+%
99 Melbourne St, South Bank	Sibelco	Apr-14	935	5	525 G	25% - 35%
100 Brookes St, Fortitude Valley	WDS (Sublease)	Jun-14	1,727	3	300-350G	Nil

Target market overview

Canberra CBD

Size: Total market size: 2,393,674sqm; A grade market size: 1,075,236sqm (Civic total market size: 687,950sqm; Civic A grade: 299,888)

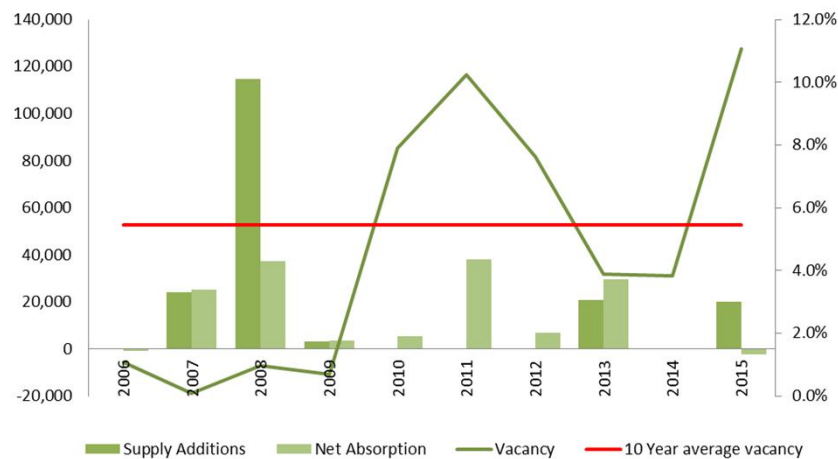
Vacancy: Current Market Vacancy: 15.4%; A grade Vacancy 15.7% (Civic Market Vacancy: 14.7%; Civic A grade Vacancy: 11.1%)
In the second half of 2014 Total Market vacancy in Canberra was 15.4%, up 180 bps from Jul-14. The vacancy rate increased largely as a result of the addition of approximately 46,000 sqm of supply since Jul-14.

Leasing Activity: Net Absorption (12 months to Dec 14)
Net absorption of -21,800 sqm was recorded for the Canberra total market for the 12 months to Dec-14, with A-Grade market absorption totaling 9,400sqm for the same period.

Rentals: Prime Gross Face Rents: \$375 - \$450 per sqm

Outlook: Overall the Canberra market condition is cautiously optimistic. While market is absorbing a proportion of the newly constructed stock, limited increase in supply is expected given current vacancy levels. Limited progress in budgetary policy continues to hamper decision making by the incumbent government. Face rents and incentive levels appear to have stabilised.

Canberra A-Grade Net Absorption, Supply Additions and Vacancy



Source:
Property Council of Australia, Colliers International & Savills

Major Transactions

Sales	Sale Price (\$)	Sale Date	Value (\$/m ²)	Initial Yield	Reversionary Yield
33 Allara Street, Canberra	\$34.5m	May-14	\$3,485	13.58%	10.25%
NewActon East, Canberra	\$45.01m	Aug-14	\$6,003	7.54%	7.53%
186 Reed St, Greenway	\$25.81m	May-14	\$4,776	7.912%	7.75%
10 Binara Street, Canberra	\$151.7m	Aug-13	\$6,086	7.50%	7.10%

Leasing	Lessee	Lease Start	Area	Term	Rent (\$/m ²)	Incentive
28 Sydney Ave, Forrest	IBM	Sep-14	2,451	5	\$450 G	N/A
64 Northbourne Ave, City	UGL	Aug-14	1,792	3	\$385 G	N/A
2 Phillip Law St, City	Servcorp	Aug-14	1,184	15	\$535 G	N/A
1 Thynne St, Bruce	AIHW	Jul-14	6,000	15	\$420 G	N/A

Target market overview

East Melbourne Fringe

Size: Total market size: 176,361sqm; A grade market size: 61,352sqm

Vacancy: Current Market Vacancy: 1.4%; A grade Vacancy 1.1%

In the second half of 2014 Grade A Market vacancy in East Melbourne was 1.1%, down 150 bps from Jul-14. The vacancy rate decrease largely as a result withdraw of 7,420sqm Grade A over the same period.

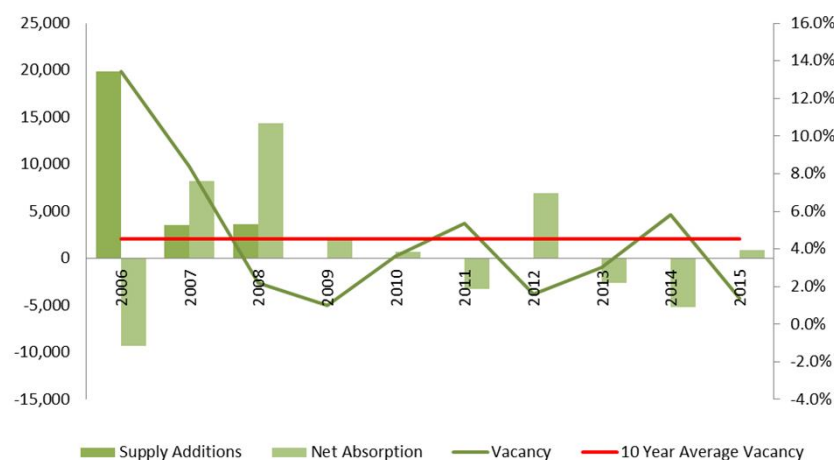
Leasing Activity: Net Absorption (12 months to Dec 14)

Net absorption of 903sqm was recorded for the total market for the 12 months to Dec-14, with A-Grade market absorption totaling -226sqm over the same period.

Rentals: Prime Gross Face Rents: \$340 - \$440 per sqm

Outlook: Supply in the Melbourne suburban office market is expected to remain below average in the short to medium term. Overall balance between supply and net absorption is likely to see vacancy rates remain relatively stable in 2014 and a gradual decline in 2015. Competing residential land uses, should continue to limit new supply in the Melbourne Fringe markets.

East Melbourne A-Grade Net Absorption, Supply Additions and Vacancy



Major Transactions

Sales	Sale Price (\$)	Sale Date	Value (\$/m ²)	Initial Yield	Reversionary Yield
576, Swan Street, Melbourne	\$46.5m	Dec-14	\$5,581	7.70%	7.50%
293 Camberwell Road, Camberwell	\$39.4m	Oct-14	\$5,129	7.22%	7.33%
2 Luton Lane, Hawthorn	\$34.1m	Oct-14	\$5,500	6.99%	7.06%
543-549 Bridge Road, Richmond	\$24.3m	Mar-13	\$5,066	7.54%	7.79%
29 Burwood Road, Hawthorn	\$23.4m	Oct-14	\$5,034	7.69%	7.31%

Leasing	Lessee	Lease Start	Area	Term	Rent (\$/m ²)	Incentive
293 Camberwell Road, Camberwell	Baker's Delight	Nov-14	2,523	6	\$432 G	11.20%
436 Johnston Street, Abbotsford	Coffey Int.	Sept-14	2,535	7	\$400 G	18.30%
290 Burwood Road, Camberwell	Holcim	Jun-14	528	6	\$438 G	25.70%
192 Burwood Road, Hawthorn	Blueprint Group	Apr-14	1,113	5	\$342 G	8.30%

Source:
Property Council of Australia, Colliers International & Savills

Property portfolio details

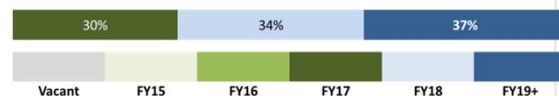
154 Melbourne Street, South Brisbane, QLD



The property is situated in the Near City suburb of South Brisbane, approximately 1.5 radial kilometres south-west of Brisbane's General Post Office. The property is improved with a modern 11-storey commercial office building comprising 10 Upper Levels of commercial office accommodation that have been built around a central service core, Ground Floor retail accommodation and two Basement Levels of car parking for 95 vehicles. The property was constructed in 2009 and provides an A-Grade standard of accommodation.

Location	Brisbane, QLD
Type:	Office
Ownership/title	100%/Freehold
Book value	\$75.0m
Cap rate	8.00%
NLA (sqm)	11,277
WALE (years)	3.3
Vacancy	Nil

Major tenant	NLA (sqm)
Qld Studies Authority	3,699



485 Kingsford Smith Drive, Hamilton, QLD



The property forms part of the Hamilton Harbour mixed use development within the suburb of Hamilton, approximately five radial kilometres north-east of Brisbane's General Post Office. The property consists two buildings; a modern 6-storey commercial office building with ground floor retail extending to 8,147 sq m built to an A-Grade standard and a modern 2-storey building comprising ground floor retail and first floor office accommodation. The property was constructed in 2013 and provides secure parking for a total of 185 vehicles.

Location	Brisbane, QLD
Type:	Office
Ownership/title	100%/Freehold
Book value	\$64.0m
Cap rate	8.00%
NLA (sqm)	9,317
WALE (years)	8.1
Vacancy	Nil

Major tenant	NLA (sqm)
Dominos	2,539



574 Swan Street, Melbourne, VIC



The property is located in Botanicca Corporate Park, Richmond approximately five kilometres from the Melbourne CBD. The property is well serviced by public transport including the Swan Street tram service, along with Burnley, Heyington and Hawthorn railway stations all within walking distance. The property was completed in August 2013 and comprises a five level commercial property with retail tenancies within the entrance and a two level secure basement car park. The property extends to 8,331 sqm.

Location	Melbourne, VIC
Type:	Office
Ownership/title	100%/Freehold
Book value	\$46.5m
Cap rate	7.50%
NLA (sqm)	8,331
WALE (years)	7.20
Vacancy	Nil

Major tenant	NLA (sqm)
GE Capital Finance	4,536



Property portfolio details

33 Allara Street, Canberra, ACT



The property comprises an eight level commercial building constructed in 1987 and refurbished at various times including 1997/98 and 2008/09. the building provides retail showroom accommodation on the ground floor level, and conventional office accommodation on all upper levels. A four-level basement car park services the development, providing 131 parking spaces, plus male and female changerooms/showers. The property is fully leased to six tenants, with the Commonwealth of Australia occupying the whole of the upper floors .

Location	Canberra, ACT
Type:	Office
Ownership/title	100%/Leasehold
Book value	\$34.5m
Cap rate	10.25%
NLA (sqm)	9,900
WALE (years)	1.2
Vacancy	Nil

Major tenant	NLA (sqm)
Department of Environment	9,200



Property portfolio summary

Property	Ownership interest (%)	State	Valuation (\$m)	Valuation date	Cap. Rate (%)	NLA (sqm)	Initial yield (%)	Occupancy (%)	WALE (years)	NABERS rating (Star)
154 Melbourne St, South Brisbane	100.0	QLD	75.0	Jun 14	8.00	11,277	8.20	100.0	3.3	5.0
438-517 Kingsford Smith Drive, Brisbane	100.0	QLD	64.0	Jun 14	8.00	9,317	8.14	100.0	8.0	5.0
574 Swan Street, Melbourne	100.0	VIC	46.5	Dec 14	7.50	8,331	7.70	100.0	7.2	4.5 ¹
33 Allara Street, Canberra City	100.0	ACT	34.5	May 14	10.25	9,900	14.02	100.0	1.2	4.5 ²
Total/weighted average	100.0	-	220.0	-	8.25	38,825	8.99	100.0	4.7	-

Notes:

1. Targeting 4.5 Star rating when 12 months of data is available
2. Targeting 4.5 star by June 2015

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