

360 Capital

OFFICE FUND



2015 ANNUAL RESULTS PRESENTATION ASX: TOF

ARSN: 106 453 196

19 AUGUST 2015

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ANNUAL RESULTS PRESENTATION

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At a glance

\$226.1m
PORTFOLIO VALUE

4.6 year
WALE

98.5%
OCCUPANCY

4
ASSETS

18.5 cpu
FY15
OPERATING
EARNINGS

17.0 cpu
FY15
DISTRIBUTIONS

28.7%
GEARING

79.0%
FY15
TAX DEFERRED

**UNDERLYING PORTFOLIO
DRIVING RESULTS**


- 27.7% or 10,743 Sqm of the portfolio leased or extended¹
- 98.5% occupancy; 4.6 year WALE
- Net valuation increases of \$6.1m; NTA maintained at \$2.14 per Unit
- Firming of WACR from 8.7% in Jun-14 to 7.8% in Jun-15

CAPITAL TRANSACTIONS


- Sold Burwood for \$80.0m , a 32.7% premium to the June-13 book value
- Acquired Botanicca 8, Richmond Victoria for \$46.5m at 7.7% initial yield
- Continued focus on high quality acquisitions underpinned by organic growth achieved through high occupancy and fixed rent reviews

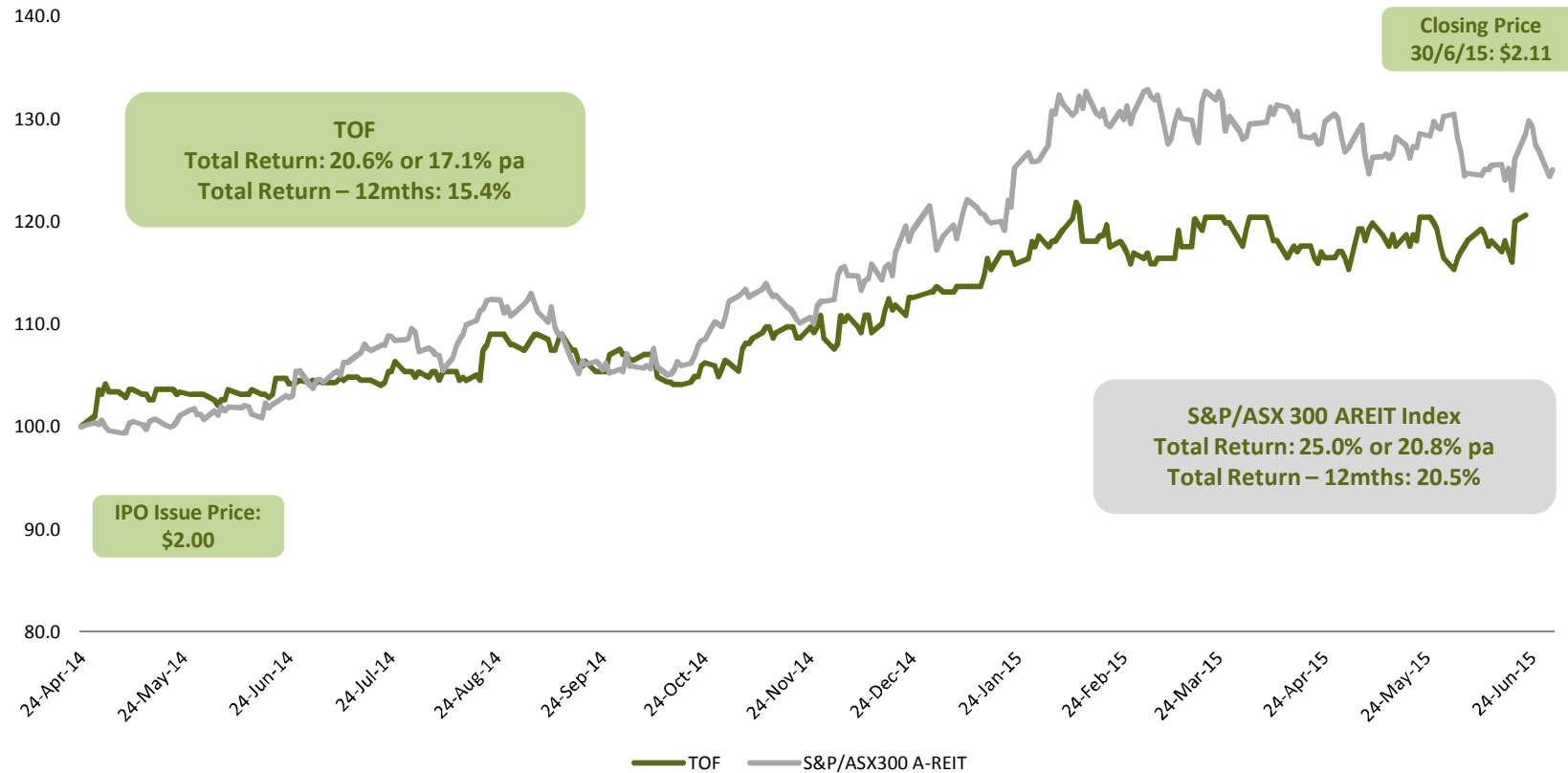
**RESPONSIBLE CAPITAL
MANAGEMENT**


- De-leveraged since IPO, TOF now conservatively geared at 28.7%
- Restructured senior debt, reducing interest costs by 50bp to 4.1%
- Increased weighted average hedge term to 4.5 years
- Approval to buy-back up to 15.0% of the Units on issue; buy back of 4.4m Units provided an accretive investment

**CONSISTENT &
GROWING UNITHOLDER
RETURNS**

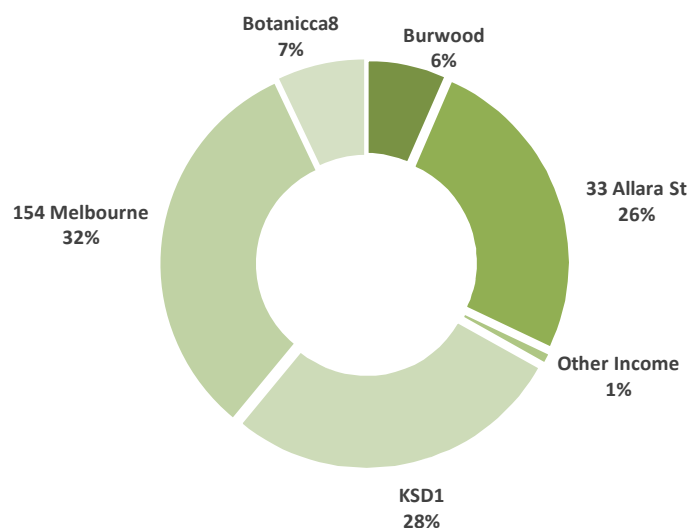

- Total Unitholder Return of 20.6% since IPO in April 2014
- Total increase in NTA: 12.0% since IPO in April 2014
- FY15 EPU yield of 8.8%; FY15 DPU yield of 8.1%
- Focus remains on sustainable growth of EPU and DPU

1. Including Department of Environment at 33 Allara Street which was executed post the reporting period



- The Fund generally performed in line with the index delivering a 12 month total return of 15.4%
- Uncertainty around the Department of Environment resulted in underperformance
- The Fund will continue to focus on executing the long-term asset strategy at 33 Allara Street, along with expanding the Fund's capital base to target S&P/ASX 300 AREIT Index inclusion during FY16/17

- Comparison across periods distorted by recapitalisation and significant one-off items in FY14
- FY15 operating EPU marginally exceeded guidance due to operational savings
- FY15 statutory EPU lower than operating EPU due to transaction costs, loss on derivatives offset by positive net revaluations
- FY15 DPU in line with guidance

FY15 OPERATING EARNINGS COMPOSITION


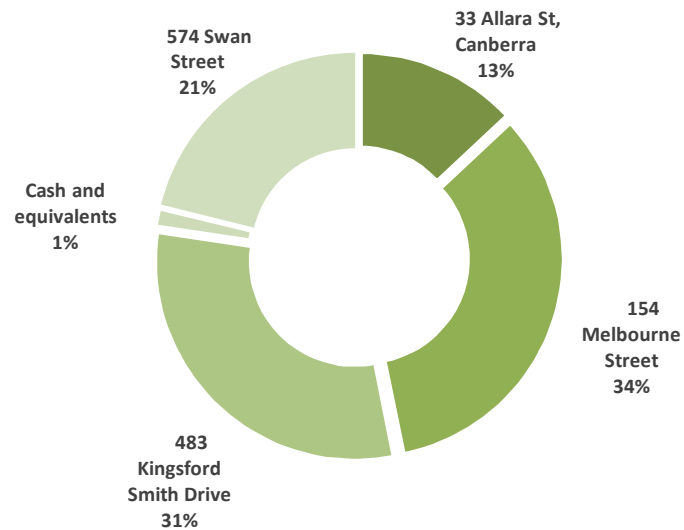
	FY2015 (\$'000)	FY2014 (\$'000)	CHANGE
OPERATING INCOME	22,228	15,434	▲ 44.0%
Property expenses	(3,729)	(3,014)	
Fund expenses	(2,004)	(1,413)	
Finance costs	(2,530)	(6,332)	
OPERATING EARNINGS¹	13,965	4,675	▲ 199.0%
Non-cash	(1,563)	51,724	
STATUTORY NET PROFIT	12,402	56,339	▼ -78.0%
Units on issue ²	75,590	16,124	▲ 368.8%

OPERATING EPU	18.5 cents	29.0 cents	▼ -36.2%
STATUTORY EPU	16.4 cents	349.8 cents	▼ -95.3%
DPU	17.0 cents	4.25 cents	▲ 300.0%

Notes

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

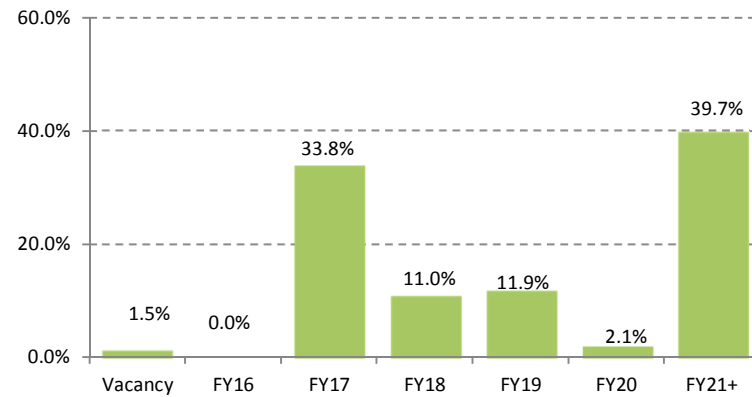
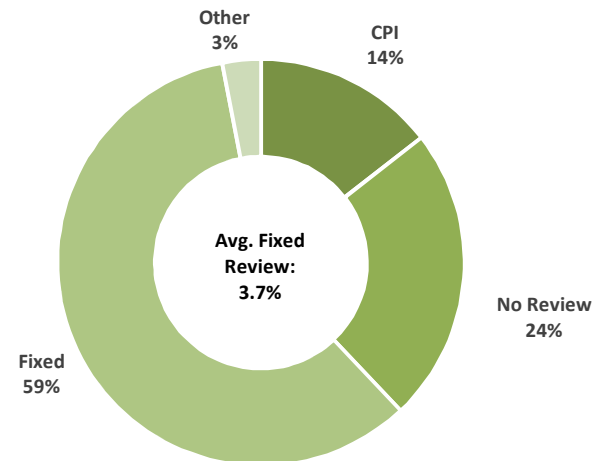
- Total assets reduced due to the sale of Burwood partly offset by the acquisition of Botanicca8
- Liabilities reduced as surplus proceeds from Burwood sale used to pay down debt
- Units on issue reduced as a result of the on-market buy back
- NTA unchanged as net valuation uplifts offset by transaction costs and losses on derivatives

TOTAL ASSET COMPOSITION

Notes

1. Gearing is defined as total borrowings less cash divided by total assets less cash

	FY2015 (\$'000)	FY2014 (\$'000)	CHANGE
Cash	3,421	4,928	
Receivables	988	473	
Property held for sale	-	80,000	
Investment properties	226,100	173,500	
TOTAL ASSETS	230,509	258,901	▼ -11.0%
Payables	2,391	2,433	
Distributions	3,114	3,302	
Borrowings	67,983	85,902	
Financial instruments	195	919	
TOTAL LIABILITIES	73,683	92,556	▼ -20.4%

NET ASSETS	156,826	166,345	▼ -5.70%
Units on issue	73,280	77,700	
NTA PER UNIT	2.14	2.14	◀▶ 0.00%
GEARING¹	28.70%	31.90%	▼ -10.2%

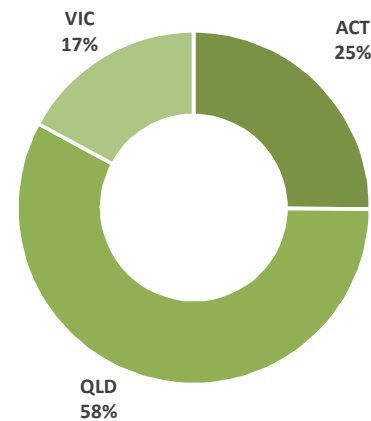
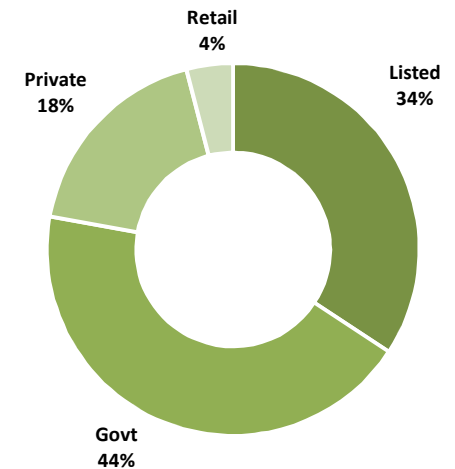
LEASE EXPIRY PROFILE¹

RENT REVIEW PROFILE

FY2017 - LEASE EXPIRIES

TENANT	ADDRESS	AREA	INCOME (\$m)	INCOME (%)	EXPIRY
Federal Government (Department of Environment)	33 Allara Street, Canberra	9,200	4.8	23%	Dec-16
Queensland Government (QLD Studies)	154 Melbourne Street, Brisbane	3,700	2.2	11%	Jun 17

1. Based on gross passing rent (excluding car parking)

TOP 10 TENANTS¹

TENANT	RENT (\$m)	% TOTAL	EXPIRY
Federal Government (Department of Environment)	4.8	23%	Dec 16
Queensland Government (Queensland Studies Authority)	2.2	11%	Jun 17
GE Capital Finance	2.0	10%	Aug 21
Queensland Government (Department of Justice)	1.9	9%	Aug 18
Domino's Pizza	1.5	7%	May 23
Devine Limited	1.4	7%	Mar 21
SMEC Australia	1.4	7%	Oct 17
Forever New Clothing	1.3	6%	Nov 22
Australand	0.7	3%	Aug 17
Collins Foods	0.7	3%	May 25
TOTAL	17.9	86%	

GEOGRAPHIC DIVERSIFICATION¹TENANT TYPE¹

PORTFOLIO VALUATIONS

	PROPERTY ADDRESS	VALUE (\$m)	LAST EXTERNAL VALUATION	WACR	AREA (NLA) (METRES)	OCCUPANCY ²	WALE (yrs)
1	33 Allara St, Canberra	30.0	Jun-14	10.25%	9,900	100%	1.70
2	154 Melbourne Street, Brisbane	77.5	Mar-15	7.50%	11,282	98%	2.80
3	483 Kingsford Smith Drive, Brisbane	70.0	Mar-15	7.42%	9,322	98%	8.50
4	574 Swan Street, Melbourne	48.6	Mar-15	7.25%	8,331	100%	6.70
	TOTAL	226.1		7.80%	38,835	98.7%	4.60

1. Based on gross passing rent (excluding car parking)

2. By NLA

SHORT TERM LEASING STRATEGY

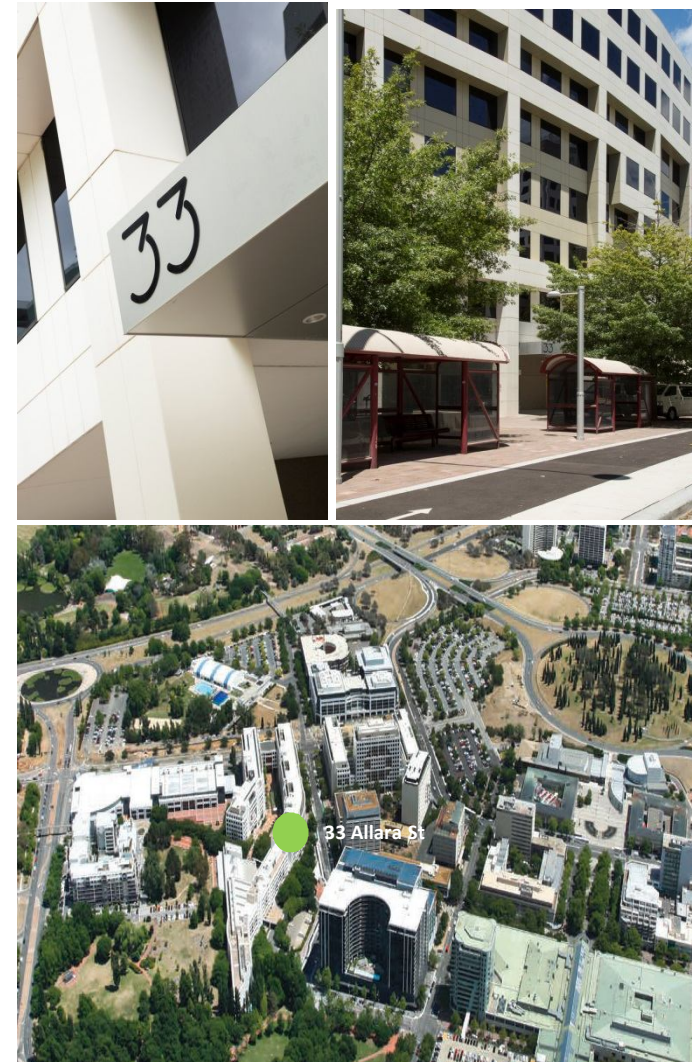
- Secured 12 month extension with a 12 month option over 9,200 Sqm
- Secured at the current passing rental, providing an additional \$5.0 million of Income
- Eliminates FY16 expiry; provides clarity around FY16 and FY17 EPU

LONG TERM LEASING STRATEGY

- Expiry moves into FY17, a market with no new forecast supply, very little sublease space and pent-up tenant demand
- Allows the Fund to refurbish the space whilst the tenant is under lease and deliver a refurbished, A-grade, 4.5 Star NABERS rated offering in FY17 potentially post the next Federal election
- The Fund has already responded to multiple requirements of 3,000 sqm +

ALTERNATE STRATEGY

- Strategic site located in the centre of the Canberra CBD adjacent to the Canberra Casino
- TOF to continue to explore the potential for alternate uses given its strategic location



EQUITY

EVENT	PRICE	\$m
On market buy back 1h15:	\$2.06	\$0.834
On market buy back 2h15:	\$2.06	\$8.270
Total	\$2.06	\$9.105

- Commenced buy-back of up to 15.0% or 11.65m of issued units
- 4.1m Units acquired at an average price of \$2.06
- TOF trading price provides attractive metrics when compared to other investment yields
- TOF continues to trade at a discount to NTA of \$2.14

DEBT

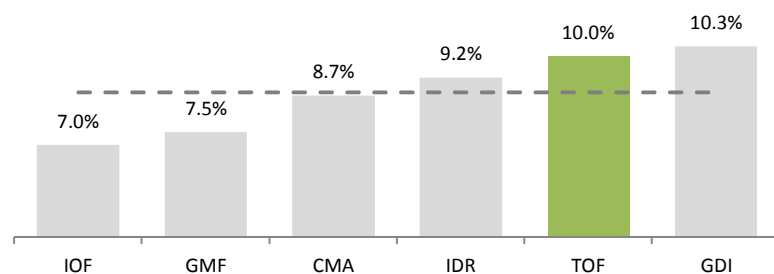
DEBT TERMS	
Banks:	NAB and Bankwest
Facility limit:	\$80.0m
Drawn:	\$68.5m
Gearing:	28.7%
All in interest cost:	4.10%
Hedged amount:	\$70.0m or 102%
Weighted average hedge rate:	2.6%
Weighted average hedge term:	4.5 years

COVENANT SUMMARY

COVENANT	ACTUAL	LIMIT	HEADROOM
Loan to value:	29.7%	50.0%	20.3%
Gearing:	28.7%	N/A	N/A
Interest cover:	6.5 times	2.0 times	4.5 times

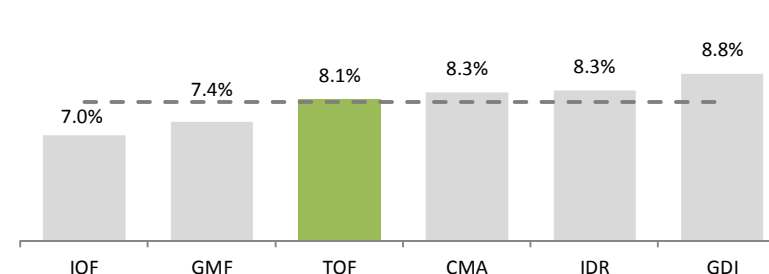
FY16 FORECAST EARNINGS YIELD¹

Average 8.8%



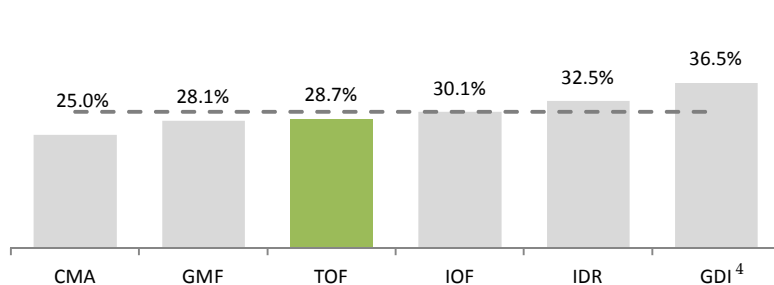
FY16 FORECAST DISTRIBUTION YIELD¹

Average 8.0%



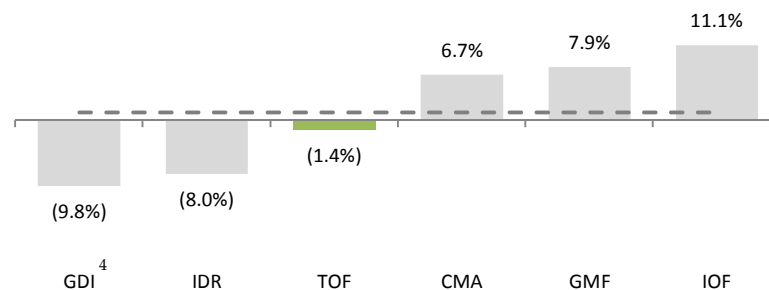
GEARING²

Average 30.1%



PREMIUM/(DISCOUNT) TO NTA³

Average 1.1%



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

CMA: Centuria Metropolitan REIT, GMF: GPT Metro Fund, GDI: GDI Property Limited, IDR: Industria REIT, TOF: 360 Capital Office Fund, IOF: Investa Office Fund

1. FY16 earnings and distribution yields based on guidance and consensus estimates (market prices as at 30 June 2015)

2. Stated gearing calculated as net debt divided by total assets less cash as at the date of this presentation according to company filings

3. All NTAs as last reported as at the date of this presentation according to company filings

4. Gearing and NTA adjusted for the buy-back announced on 23 February 2015 (assumes average acquisition price \$0.91 per GDI security)

MARKET OUTLOOK

- New entrants (listed and unlisted) are increasing the competition for metro assets
- Subdued tenant demand and macro economic fundamentals at odds with strong investment appetite leading to a mispricing of risk
- Spread between prime and secondary yields reduced

OPERATING OUTLOOK

- Normalised EPU ~ 18.5 -19.0 CPU upon 33 Allara Street reversion to market rents post FY16-17
- Focus on high quality acquisitions underpinned by organic growth achieved through high occupancy and fixed rent reviews

FOCUS

- Execute long-term asset strategy at 33 Allara Street
- Achieve greater relevance achieved through S&P/ASX 300 AREIT Index inclusion
- Focus remains on sustainable long-term Unitholder returns – EPU & DPU growth

GUIDANCE

FY16 GUIDANCE
~21.0 cpu
OPERATING
EARNINGS

FY16 GUIDANCE
17.0 cpu
DISTRIBUTION

QUESTIONS?

APPENDICES



Balance sheet

BALANCE SHEET	30 Jun 15 (\$,000)	30 Jun 14 (\$,000)
ASSETS		
Cash and cash equivalents	3,421	4,928
Trade and other receivables	988	473
Investment properties held for sale	-	80,000
Investment properties	226,100	173,500
TOTAL ASSETS	230,509	258,901
LIABILITIES		
Trade and other payables	2,391	2,433
Distribution payable	3,114	3,302
Borrowings	67,983	85,902
Derivative financial instruments	195	919
TOTAL LIABILITIES	73,683	92,566
NET ASSETS	156,826	166,345
UNITS ON ISSUE ('000)	73,280	77,700
NTA PER UNIT (\$)	2.14	2.14

PROFIT AND LOSS STATEMENT	30 Jun 15 (\$,000)	30 Jun 14 (\$,000)
Rental income	20,871	15,127
Finance revenue	119	75
Cash received for rental guarantee	1,237	232
TOTAL INCOME	22,228	15,434
Investment property expenses	3,729	3,014
Management Fees	1,486	1,043
Other expenses	518	370
Finance costs	2,530	6,332
NET OPERATING EARNINGS	13,965	4,675
Specific non-cash and significant items	(1,563)	51,724
STATUTORY NET PROFIT	12,402	56,339
Weighted average units on issue ('000)	75,590	16,124
OPERATING EPU (cents)	18.5	29.0
STATUTORY EPU (cents)	16.4	349.8



Operating earnings reconciliation

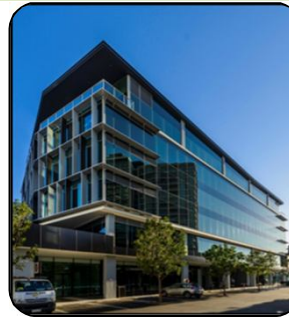
OPERATING EARNINGS RECONCILIATION	30 Jun 15 (\$,000)	30 Jun 14 (\$,000)
STATUTORY NET PROFIT	12,402	56,399
Net (gain)/loss on fair value of investment properties	(5,569)	(14,845)
Net (gain)/loss on fair value of rental guarantee net of cash received	3,651	187
Net (gain)/loss on fair value of derivative financial instruments	1,149	673
Amortisation of borrowing costs	262	265
Straight-lining of lease revenue	(17)	191
Amortisation of incentives and leasing fees	264	193
SIGNIFICANT ITEMS	-	
Net (Profit)/Loss on sale of investment properties	1,023	-
Debt forgiveness	-	(29,761)
Responsible entity fee waiver	-	(8,627)
Provision for outstanding duty	800	
OPERATING EARNINGS	13,965	4,675
Weighted average units on issue ('000)	75,590	16,124
OPERATING EPU (cents)	18.5	29.0
DPU (cents)	16.4	4.25

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	\$77.5m
Cap rate	7.50%
NLA (sqm)	11,282
WALE (years)	2.75
Vacancy (sqm)	2%

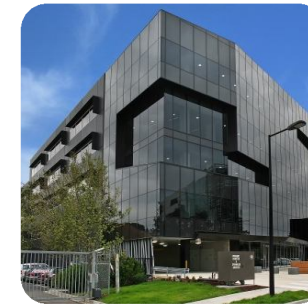
Major tenant	NLA (sqm)
Qld Studies Authority	3,699

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	\$70.0m
Cap rate	7.40%
NLA (sqm)	9,322
WALE (years)	8.5
Vacancy (sqm)	2%

Major tenant	NLA (sqm)
Dominos	2,640

574 Swan Street, Melbourne, VIC


The property is located in Botanic 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	\$48.6m
Cap rate	7.20%
NLA (sqm)	8,331
WALE (years)	6.70
Vacancy	Nil

Major tenant	NLA (sqm)
Qld Studies Authority	4,536

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Property details (cont.)

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	\$30.0m
Cap rate	10.25%
NLA (sqm)	9,900
WALE (years)	1.70
Vacancy	Nil

Major tenant	NLA (sqm)
Dept. of Environment	9,200



Target market overview

Brisbane Fringe

Size: Total market size: 1,198,568 sqm; A grade market size: 635,923 sqm

Vacancy: Current Market Vacancy: 12.6%; A grade Vacancy: 12.1%

A grade vacancy in the Brisbane Fringe at June 2015 was 12.1%, up 260 bps from same period in 2014. The vacancy rate edged upwards as a result of net supply increase of 48,000 sqm over the last 12 months.

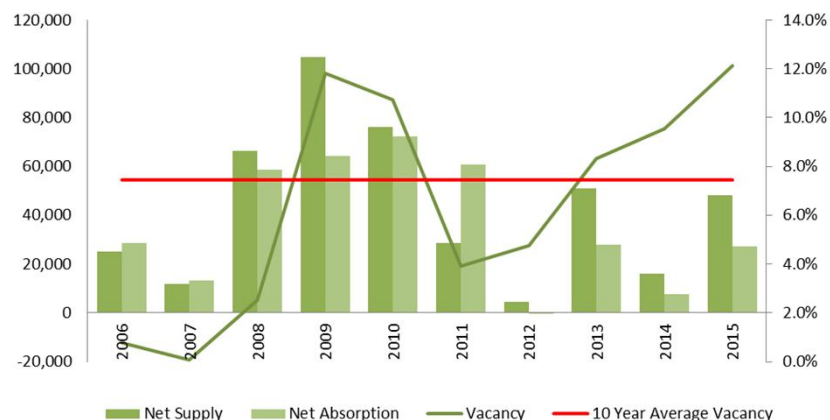
Leasing Activity: Net Absorption (12 months to Jun 15)

Total Brisbane fringe market reported net absorption of 10,000 sqm. A grade sub market recorded net absorption of 27,200 sqm. Quality assets continue to attract tenant interest, as evidenced by Collins Foods relocation to KSD1 for an initial term of 10 years during the period.

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 (\$/m²)	Initial Yield	Reversionary Yield
483 Kingsford Smith Drive, Hamilton	\$70.0m	Jun-15	\$7,509	7.40%	7.42%
154 Melbourne St, South Brisbane	\$77.5m	Jun-15	\$6,869	8.60%	7.50%
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 (\$/m²)	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

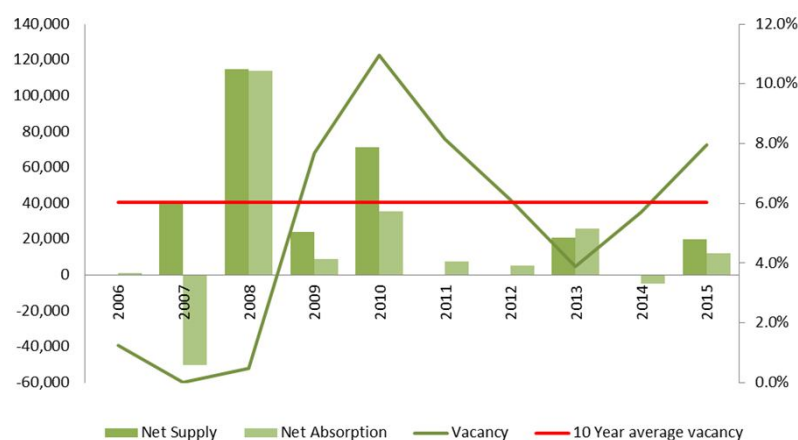


Target market overview

Canberra - Civic

- Size:** Total market size: 2,402,674 sqm; A grade market size: 1,083,498 sqm (Civic total market size: 687,950 sqm; Civic A grade: 299,888)
- Vacancy:** Current Market Vacancy: 15.3%; A grade Vacancy 14.1% (Civic Market Vacancy: 14.0%; Civic A grade Vacancy: 8.0%)
Total Canberra market vacancy saw a 170 bps increase over the 12 month period (edged down slightly to 15.3% from 15.4% in December 2014). The vacancy rate increased largely as a result of the addition of approximately 58,000 sqm of supply since Jul-14.
- Leasing Activity:** Net Absorption (12 months to Jun 15)
Total market saw negative net absorption of 12,500 sqm while Civic A grade market achieved a positive net absorption of 12,100 sqm over the 12 month to June 2015.
- 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 stabilized.

Canberra Civic 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	\$30.0m	Jun-15	\$3,031	17.20%	10.25%
60 Marcus Clarke Street, Canberra	\$49.1m	Mar-15	\$4,019	8.50%	8.3%
54 Marcus Clarke Street, Canberra	\$14.2m	Mar-15	\$2,751	8.50%	10.0%
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%

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

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

Vacancy: Current Market Vacancy: 1.5%; A grade Vacancy 1.1%

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 7,420 sqm Grade A over the same period.

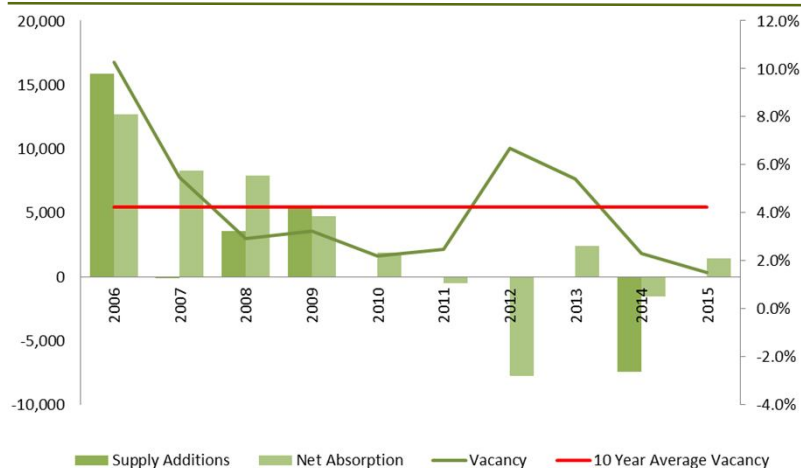
Leasing Activity: Net Absorption (12 months to Jun 14)

Net absorption of 1,400 sqm was recorded for the total market for the 12 months to Jun 14, with A-Grade market responsible for 902 sqm 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



Source:
Property Council of Australia, Colliers International & Savills

Major Transactions

Sales	Sale Price (\$)	Sale Date	Value (\$/m ²)	Initial Yield	Reversionary Yield
576, Swan Street, Melbourne	\$48.6m	Jun-15	\$5,581	7.20%	7.25%
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%



Management team



JAMES STOREY, FUND MANAGER - TOF

James has over nine years' experience in property funds management including such areas as asset management, capital transactions, analytics and valuations.

Prior to his current role, James had a wide ranging role at Brookfield Office Properties, working directly with the Chief Operating Officer. James has also held the role of Senior Analyst at Valad Property Group and worked for Ernst & Young within its Transaction Advisory Services team.

James has a Bachelor of Business (Property Economics) from the University of Western Sydney and a Graduate Certificate of Applied Finance and Investment. He is also a registered valuer and licensed real estate agent.



TONY PITT, MANAGING DIRECTOR - 360 CAPITAL GROUP

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



BEN JAMES, CHIEF INVESTMENT OFFICER – 360 CAPITAL GROUP

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



Management team



GLENN BUTTERWORTH, CHIEF FINANCIAL OFFICER – 360 CAPITAL GROUP

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



ALAN SUTTON, COMPANY SECRETARY – 360 CAPITAL GROUP

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

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



TIM SPENCER, HEAD OF INVESTOR RELATIONS – 360 CAPITAL GROUP

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

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

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