



ASX Release

22 July 2022

360 Capital REIT (ASX:TOT)

Update Irongate Group Transaction

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360 Capital FM Limited as Responsible Entity of the 360 Capital REIT (ASX:**TOT** or **360REIT**) is pleased to announce Scheme of Arrangement to privatise Irongate Group (ASX:IAP) was implemented on 15th July 2022 ("**Irongate Group Transaction**"). 360REIT invested approximately \$123m into IAP and has received approximately \$165m pre-tax as consideration for its 12.8% holding.

In line with the refined strategy of 360REIT, and as part of the Irongate Group Transaction, 360REIT entered into 'Put' & 'Call' arrangements to acquire a \$256.7m portfolio of modern A-grade assets across the east coast of Australia with a Weighted Average Lease Expiry ("**WALE**") of 8.1¹ years.

360REIT has today exercised 'Call' options to acquire the following two assets, which are due to settle shortly. As previously announced, the third asset to be acquired as part of the Irongate Transaction is located in Cannon Hill, QLD and remains under a 'Put' & 'Call' for \$40m which is expected to be settled prior to 30 September 2022.

38 Sydney Avenue, Forrest ACT (100% interest)

38 Sydney Ave is an A-grade office building comprising, 8,885 sqm of accommodation across four levels including a ground floor café in one of Canberra's prime office precincts. The purchase price is \$81.7m (100% interest). The Property is 55% leased to the Australian National Audit Office, a department of the Australian Federal Government functioning as the national auditor for the Parliament of Australia with 12.5 years remaining on the lease, and annual fixed rent reviews of 3.5%.

38 Sydney Avenue has a WALE of 9.0¹ years, is 100% leased (inclusive of rental guarantees) and has a 4.5-star NABERS energy rating and 5.5-star NABERS water rating.



¹ As at 30 June 2022



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Church Street, Cremorne VIC (50% interest)

510 Church Street is a brand-new A-grade office building which was completed in late 2021. The property comprises 19,805 sqm of lettable area across nine levels of office accommodation, ground floor retail and 145 car parks. The property is located within the established mixed-use suburb of Cremorne, approximately 3.4kms south-east of Melbourne's CBD. The purchase price is \$135.0m (50% interest)

510 Church Street has a WALE of 7.1² years, is 100% leased (inclusive of rental guarantees) and was constructed in order to achieve a 5.0 Star NABERS Energy Rating and 5 Star Green Star Design Rating.



360 Capital Group CEO, James Storey, said, "The completion of the Irongate Transaction builds on 360REIT's refinement to a more traditional A-REIT, underpinned by a portfolio of modern, A-grade assets in core locations across Australia's East Coast."

360REIT will be announcing its results on 24 August 2022. As previously announced, 360REIT's FY23 distributions are forecast to be 6.0cps and is expected to be fully franked.

² As at 30 June 2022

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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.
