

360 Capital

INDUSTRIAL FUND



**2016 HALF YEAR
RESULTS PRESENTATION
ASX: TIX**

24 FEBRUARY 2016

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2016 HALF YEAR RESULTS PRESENTATION

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At a glance

\$867.0m

PORTFOLIO VALUE

4.9 years

WALE

99.4%

OCCUPANCY

37

ASSETS

11.7 cpu

HY FY16
OPERATING
EARNINGS

10.8 cpu

HY FY16
DISTRIBUTIONS

43.4%

GEARING

\$517m

MARKET
CAPITALISATION

Key achievements

FINANCIAL PERFORMANCE

- Statutory Earnings of \$1.6m
- Operating Earnings of \$24.9m or 11.7cpu
- Distributions of \$21.6m or 10.75cpu and in line with guidance
- NTA per Unit of \$2.20

ANI TRANSACTION

- Compulsory acquisition of ANI completed 1 December 2015
- 16 additional properties integrated with the existing portfolio of 21 properties
- Purchased on equivalent property yield of 8.3%
- Review of assets completed with timing of asset sales to be determined

PORTFOLIO MANAGEMENT

- Leased 30,706sqm with a further 66,948sqm subject to advanced negotiations
- Expected valuation uplift in Q3/Q4 of FY16 as a result of recent likely transactions
- \$50.0m of assets sales post current leasing negotiations

Key achievements (cont.)

CAPITAL MANAGEMENT

- \$140.4m of new equity raised via scrip component of ANI transaction
- ANI debt fully repaid - NAB and Bankwest facility increased to \$420.0m with existing hedges assigned to TIX
- Gearing to be reduced through potential asset sales and anticipated potential valuation gains

TRADING PERFORMANCE

- Closing price of \$2.44 as at 23 February 2016 reflects:
 - 9.3% FY16 operating earnings yield
 - 8.9% FY16 distribution yield
- Total return for the six months to 31 December 2015 of +9.3% compared to an index¹ return of +5.8%
- Market capitalisation increased to \$517.0m as at 23 February 2016

SUMMARY

- Strategy remains unchanged
- Fund growth achieved whilst maintaining a primary focus on EPU and DPU growth
- Fund has a proven track record of performance
- Upgraded operating earnings guidance for FY16 from 22.3cpu to 22.7cpu

Notes

1. S&P/ASX AREIT 300 Accumulation Index.

Earnings & distributions

- Decrease in Statutory Net Profit primarily driven by one-off transaction costs and other costs associated with the ANI transaction:
 - ANI transaction costs¹ of \$8.1m
 - Fair value adjustments of \$5.0m
- HY16 Operating Earnings up significantly on pcp through:
 - Higher property income from acquisitions and fixed rental increases
 - Reduced finance costs
 - Acquisition of ANI
- HY16 Operating EPU reflects 100% of ANI's operating earnings prior to consolidation

	31 DEC 15 (\$'000)	31 DEC 14 (\$'000)	CHANGE
OPERATING INCOME²	39,101	21,419	▲
Property expenses	5,086	3,806	▲
Fund expenses	3,035	1,768	▲
Finance costs ³	6,128	4,318	▲
OPERATING EARNINGS	24,852	11,526	▲
Significant items	(23,231)	3,217	▲
STATUTORY NET PROFIT	1,621	14,743	▼
Units on issue ⁴	211,957	115,395	▲
OPERATING EPU	11.7 cents	10.0 cents	▲
STATUTORY EPU	0.9 cents	12.8 cents	▼
DPU	10.8 cents	9.9 cents	▲

Notes

- ANI transaction costs include Advisory fees, stamp duty, legal fees, registry fees and documentation costs
- Operating income includes pro forma ANI's operating earnings prior to consolidation, adjustments for straight-lining of lease revenue, rental guarantee cash received and amortisation of incentives and leasing fees
- Finance costs is statutory finance costs adjusted for amortisation of borrowing costs and finance income
- The weighted average number of units for the half year ended 31 December 2015 is calculated using the full number of units on issue post the compulsory acquisition of ANI, which is more appropriate when applied against the pro forma combined operating profit of ANI and TIX for the full period from 1 July to 31 December 2015

Assets & liabilities

- Total assets up 41.7% to \$882.8m primarily driven by the ANI acquisition.
- Approximately \$30.0m¹ of available debt capacity
- LVR is 44.5% and gearing of 43.4% and trending down
- \$140.4m of capital raised via scrip component of ANI transaction resulting in an additional 59.5m units on issue
- NTA per Unit declined by 6% due to transaction costs associated with the ANI acquisition

	31 DEC 15 (\$'000)	30 JUN 15 (\$'000)	CHANGE
Cash	5,743	6,329	▼
Receivables	2,433	4,164	▼
Property held for sale	-	10,500	▼
Investment properties	867,000	533,400	▲
Goodwill	7,613	-	▲
ANI investment	-	68,807	
TOTAL ASSETS	882,789	623,200	▲
Payables	9,461	4,133	▲
Distributions	11,393	9,249	▲
Borrowings	382,742	251,747	▲
Financial instruments	5,162	1,566	▲
TOTAL LIABILITIES	408,758	266,695	▲
NET ASSETS	474,031	356,505	▲
Units on issue ('000)	211,957	152,458	▲
NTA PER UNIT (\$)	2.20	2.34	▼
GEARING²	43.4%	40.0%	▼

Notes

1. Available debt capacity is as at 23 February 2016
2. Gearing is defined as total borrowings less cash divided by total assets less cash

Strategy

TIX's focus is on the consolidation of the ANI acquisition and delivering on our strategy

STRATEGY

FOCUS

LEASING



- Address near term expires in FY16 & FY17
- Progress on over 66,948sqm of ANI portfolio - certainty of cashflow
- Improved leasing likely to deliver positive revaluations

ASSET DISPOSALS



- Targeting approx. \$50.0m of asset disposals in FY17
- Disposal program in FY17 dependent on leasing outcomes
- 360 Capital prepared to opportunistically sell assets with risk

CAPITAL MANAGEMENT



- Single debt facility with NAB & Bankwest and pricing maintained
- 103% of existing debt hedged for average term of 3.5 years
- Gearing will trend down with asset sales and revaluations (target <40%)

UNITHOLDER RETURNS



- FY16 EPU upgraded to 22.7cpu and DPU forecasts maintained at 21.6cpu
- FY17 DPU forecast at least 21.6cpu in line with FY16
- Potential NTA uplift from revaluations and asset sales

No near term portfolio acquisitions planned

Portfolio management

PORTFOLIO LEASING

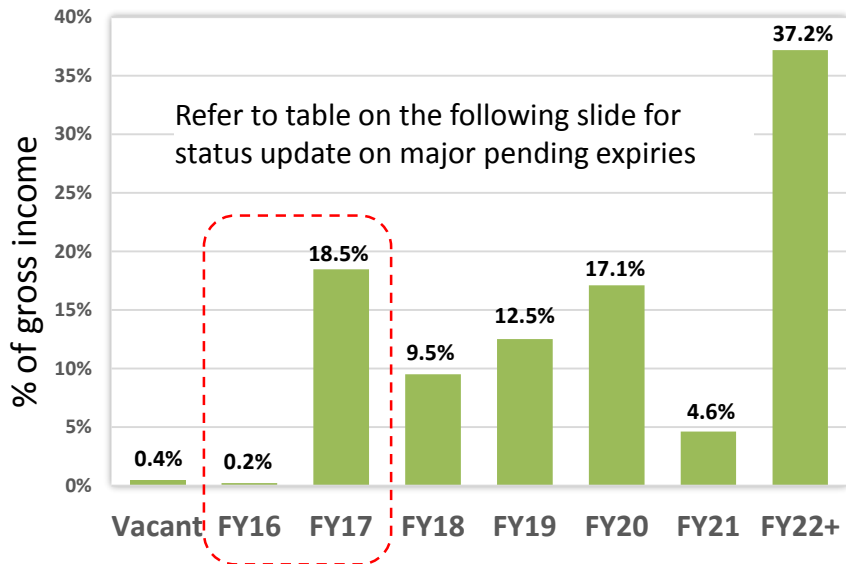
- Occupancy of 99.4% with vacancy limited to 4,485sqm across two buildings – Noble Park VIC the immediate focus
- WALE of 4.9 years
- Like-for-like net income growth of 4.9%
- 30,706sqm leased in the period representing 4.3% of the portfolio by income:

PROPERTY	TENANT	AREA (sqm)	TERM (yrs)	COMMENT
8 Penelope Crescent, Arndell park NSW	Tyremax	11,420	1.5	Short term extension of existing lease given on current rental. Tenant will be vacating on expiry as they have outgrown the space.
102-128 Bridge Road, Keysborough, VIC	Allpower	4,601	2.0	Lease extended for 2 years @ \$79sqm net. \$50K capex contribution to fitout (7%)
60 Marple Avenue, Villawood NSW	Zodiac	3,901	5.0	New 5 year lease at \$85psm and incentive of 8.4%.
6 Albert Street, Preston VIC	Hills Holdings ¹	1,956	5.0	Lease extended for 3 years at passing rent with 11% incentive taken as upgrade to base building and fitout
92-98 Cosgrove Road, Enfield NSW	Lesandu ²	8,828	6.0	New 6 year lease to Lesandu (Harvey Norman) to commence on expiry of existing lease in Jun-16. Rent spread of -5% and a 10% incentive given
TOTAL		30,706		

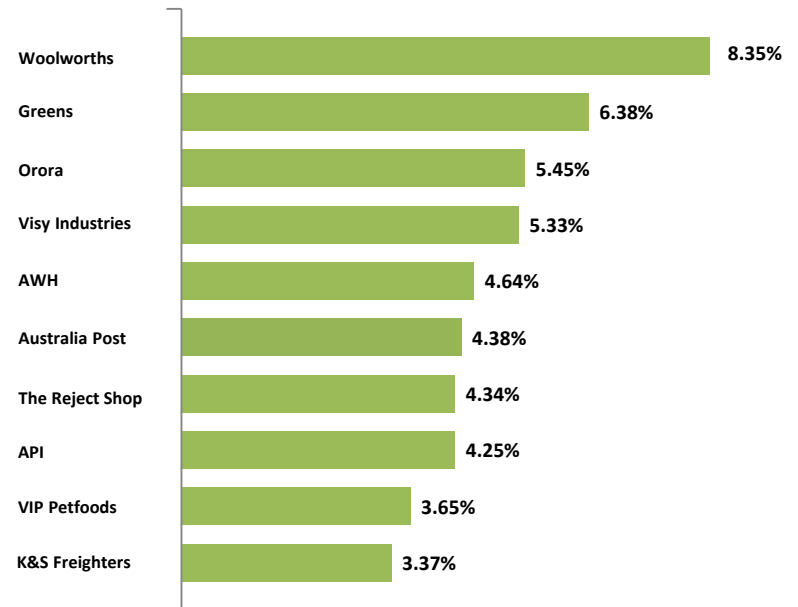
1. Terms agreed. Execution copies of lease with tenant for execution
 2. Post period deal that was executed on 22 February 2016

Portfolio management (cont)

LEASE EXPIRY PROFILE (by income)



TOP 10 TENANTS (by income)



Portfolio management (cont)

FY16 & FY17 - MAJOR LEASE EXPIRIES

PROPERTY	TENANT	AREA (sqm)	INCOME (%)	EXPIRY	STATUS
79-94 Newton Road, Wetherill Park NSW	Australia Post	18,434	3.5	Jun-16	Marketing through CBRE & Savills. Interest from large scale users with sitting office sub-tenant keen to remain
49 Temple Drive, Thomastown VIC	Orora	13,438	1.8	Jun-16	Negotiating for long term lease including expansion works. Marketing continuing with interest from other parties (primarily food grade industries)
500 Princes Highway, Noble Park VIC	Mainfreight	8,179	1.1	Nov-16	Discussions held with Mainfreight for renewal and possible expansion
324-332 Frankston-Dandenong Road, Dandenong South VIC	Gerard Land	21,662	2.8	Dec-16	Negotiations commenced with sub-tenant of Bldg 3 to enter into new 3 year direct lease. Marketing commenced (JLL & CBRE) on Bldg 1.
9 Fellows Court, Tullamarine VIC	McHugh & Eastwood	4,072	0.4	Dec-16	Initial discussions held with existing tenant for new 3 year term commencing upon expiry in Dec-16
60 Marple Avenue, Villawood NSW	Kent Storage	8,896	2.1	Feb-17	Kent occupy 48% of the building and are not likely to renew
310 Spearwood Avenue, Bibra Lake WA	CTI Freight	15,212	1.7	Feb-17	In discussions with tenant.
8 Penelope Crescent, Arndell Park NSW	Tyremax	11,420	1.8	Feb-17	Lease has recently been extended until Mar-17 at which time Tyremax will vacate to new facility.
39-45 Wedgewood Road, Hallam VIC	Dana	10,631	1.1	Feb-17	Will be vacating on expiry. Generic space suitable for a wide range of users
102-128 Bridge Road, Keysborough VIC	Wallara	5,454	0.5	Mar-17	Likely to extend out to Aug-19 to line up with another lease it has within the estate
22 Selkis Road, Bibra Lake WA	Orora	18,235	2.3	Jun-17	Initial discussions held with Orora for renewal of lease beyond expiry in Jun-17.
6 Albert Street, Preston VIC	Hugo Boss	6,732	0.8	Jun-17	Discussions held on extending lease to Jun-20 to line up with another existing lease within the property
TOTAL		142,365			

Portfolio management (cont)

ASSET SALES

- Disposed of Oakleigh South VIC asset for \$10.5m in December 2015 just prior to lease expiry
- Approx \$50.0m targeted to be sold in FY17 with assets to be identified after leasing activities are complete
- Asset disposals provide the Fund an opportunity to reduce debt/gearing or reinvest in quality assets with long term WALE's.
 - No reinvestment currently forecast
- Timing of asset sales will depend on leasing outcomes as well as acquisition opportunities for reinvestment of sale proceeds

PORTFOLIO VALUATIONS & SENSITIVITIES

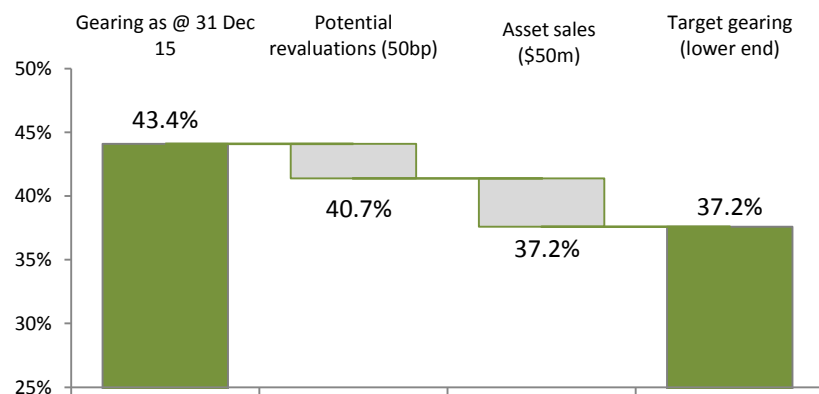
- Combined portfolio currently valued at a WACR of 7.9%
 - Over 90% of the portfolio has been valued since October 2014
 - Entire portfolio to be revalued by 30 June 2016
- Indications on upcoming sales would indicate a 25bp to 50bp firming of TIX 's WACR may be appropriate in next valuation cycle

VALUATION SENSITIVITIES				
CAP RATE CHANGE	WACR	UPLIFT	NTA	GEARING
-	7.91%	-	\$2.20	43.4%
-25 bp	7.66%	\$28.3	\$2.33	42.1%
-50 bp	7.41%	\$58.5	\$2.48	40.7%

Capital management

- ANI debt has been fully repaid (Bankwest increased facility limit to accommodate ANI debt with existing hedges assigned to TIX)
- Overall facility limit adjusted to \$420.0m incorporating a new \$20.0m revolving facility to assist in cashflow management
- New \$80.0m, two year interest rate hedge with Bankwest taking hedge rate to 103% of drawn debt
- All in debt cost of 3.85%
- Gearing to be reduced <40% through asset sales and anticipated valuations gains
- Investigating alternate funding structures with longer tenure

DE-LEVERAGING STRATEGY



1. Total drawn debt as of February 2016

DEBT FACILITIES

BANK	FACILITY AMOUNT (\$m)	DRAWN ¹ (\$m)	EXPIRY
NAB	230.0	222.0	Dec-17
NAB – Revolver (new)	20.0	-	Dec-17
Bankwest (existing)	75.0	73.0	Dec-17
Bankwest (new)	95.0	95.0	Feb-19
Total	420.0	390.0	2.1 years

INTEREST RATE HEDGING

BANK	AMOUNT (\$m)	RATE (%)	EXPIRY
NAB	20.0	2.62%	Jan-18
NAB	210.0	2.66%	Feb-20
NAB*	60.0	2.57%	Feb-20
NAB*	30.0	2.49%	Feb-19
Bankwest	80.0	2.18%	Feb-18
Total	400.0	2.54%	3.5 years

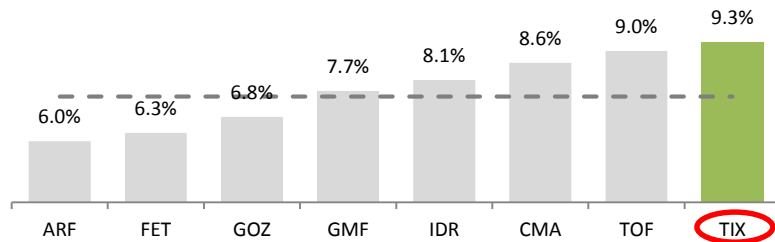
* Novated from ANI to TIX post acquisition

Peer comparison

Compelling investment proposition

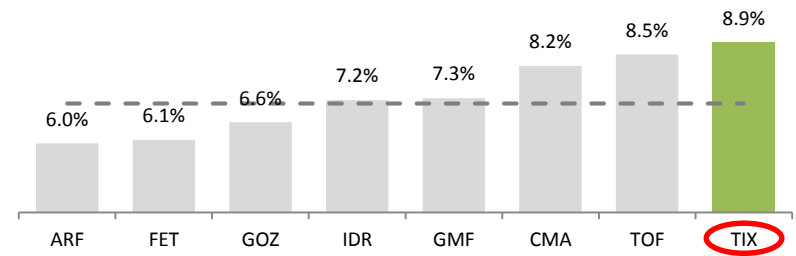
FY16 FORECAST EARNINGS YIELD

Average 7.5% (excl. TIX)



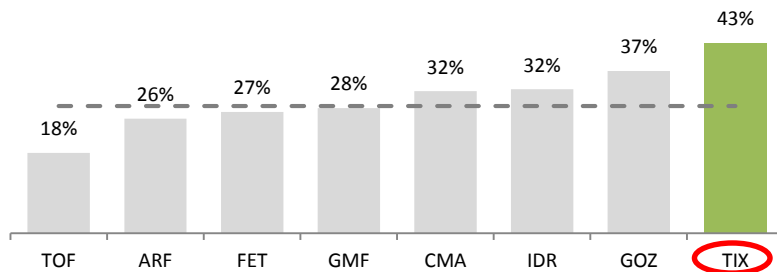
FY16 FORECAST DISTRIBUTION YIELD

Average 7.1% (excl. TIX)



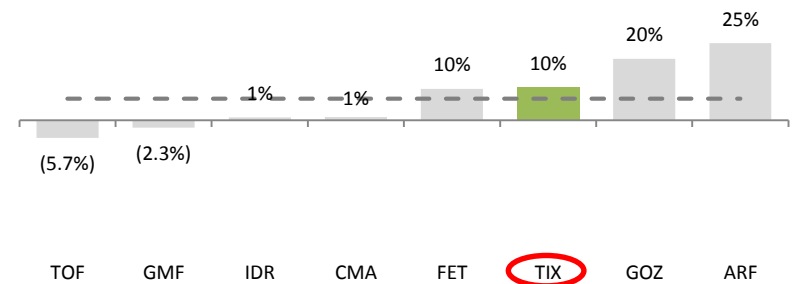
GEARING

Average 28.7% (excl. TIX)



PREMIUM/DISCOUNT TO NTA

Average 6.9% (excl. TIX)



Sources: Capital IQ, Thomson consensus estimates and company reports as at 31 December 2015

ARF: Arena REIT, CMA: Centuria Metropolitan REIT, FET: Folkestone Education Trust, IDR: Industria REIT, GMF: GPT Metro Fund, GOZ: Growthpoint Properties Australia, TIX: 360 Capital Industrial Fund, TOF: 360 Capital Office Fund

1. Forecast FY16 earnings and distribution yields based on guidance and consensus estimates (market prices as at 23 February 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

MANAGEMENT CHANGES

- Fund Manager, Ben Butler, to resign in his role as Fund Manager
 - Very active 3 years for TIX
 - Significant Fund growth through acquisitions and takeover
- James Storey to become Fund Manager of TIX in addition to TOF
 - Many common investors
 - Clear sector focus for each Fund – no conflicts
 - James has previously managed industrial assets within TIX
- Jason Griffiths to continue as dedicated Investment Manager to TIX
 - Jason has worked on the Fund since 2011
 - Strong relationships with tenant base, property managers and agents
 - Has negotiated all renewals since 2011
- Ben James, Chief Investment Officer, to continue to work closely with James on Fund strategy and marketing for TIX and TOF

Key focus and guidance

KEY FOCUS

- Integrating the new portfolio and delivering on FY16 and FY17 earnings
- Reduce gearing below 40% in short to medium term towards 35%
- Maximise leasing opportunities to secure cash flow and capitalise on expected market transactions to provide NTA growth
- Opportunistic disposal of approximately \$50.0m in FY17 subject to leasing outcomes
- Continue to focus on EPU and DPU growth
- Expand broker coverage given close to S&P/ASX 200 AREIT Index inclusion

FULL YEAR EARNINGS & DISTRIBUTIONS GUIDANCE

22.7cpu¹
FY16
OPERATING
EARNINGS

21.6cpu
FY16
DISTRIBUTIONS

>21.6cpu
FY17
OPERATING
EARNINGS

21.6cpu
FY17
DISTRIBUTIONS

1. For operating earnings purposes, 100% of ANI's operating earnings prior to consolidation on 12 October 2015 has been recognised. This is backed out for statutory earnings purposes.



QUESTIONS



APPENDICES

A

Balance sheet

BALANCE SHEET ¹	31 DEC 15 (\$'000)	30 JUN 15 (\$'000)
ASSETS		
Cash and cash equivalents	5,743	6,329
Trade and other receivables	2,433	4,164
Properties held for sale	-	10,500
Investment properties	867,000	533,400
Goodwill	7,613	-
ANI investment	-	68,807
TOTAL ASSETS	882,789	623,200
LIABILITIES		
Trade and other payables	9,461	4,133
Distribution payable	11,393	9,249
Borrowings	382,742	251,747
Derivative financial instruments	5,162	1,566
TOTAL LIABILITIES	408,758	253,313
NET ASSETS	474,031	356,505
Units on issue ('000)	211,957	152,458
NTA PER UNIT (\$)	2.20	2.34

Notes

1. Simplified Statement of Financial Position, refer to Interim Financial Statements for the half year ended 31 December 2015 for further information

Profit and loss

STATUTORY PROFIT & LOSS STATEMENT ¹	31 DEC 15 (\$'000)	31 DEC 14 (\$'000)
Rental income	32,682	21,584
Finance revenue	87	64
Net gain on fair value of investment properties	-	6,916
TOTAL INCOME	32,769	28,564
Investment property expenses	5,086	3,807
Management fees	2,612	1,528
Other expenses	423	241
Net loss on sale of investment properties	138	133
Net loss on fair value of derivative financial instruments	1,864	2,999
Net loss on fair value of investment properties	724	
Loss on termination of derivative financial instruments	-	236
Net loss on fair value of financial assets	4,951	-
Business combination transaction costs	8,145	-
Finance costs	6,812	4,877
NET PROFIT	2,014	
External non-control interest	393	
STATUTORY NET PROFIT ATTRIBUTABLE TO UNITHOLDERS	1,621	14,743
Weighted average units on issue ('000)	176,395	115,395
STATUTORY EPU (CENTS)	0.9	12.8

Notes

1. Simplified Statutory Profit & Loss, refer to Interim Financial Statements for full year ended 31 December 2015 for further information.



Operating earnings reconciliation

OPERATING EARNINGS RECONCILIATION ¹	31 DEC 15 (\$'000)	31 DEC 14 (\$'000)
STATUTORY NET PROFIT	1,621	14,743
Net loss/(gain) on fair value of investment properties	724	(6,916)
Net loss on fair value of derivative financial instruments	1,864	2,999
Amortisation of borrowing costs	597	495
Straight-lining of lease revenue	(342)	(405)
Amortisation of incentives and leasing fees	452	241
Loss on fair value of financial assets net of transaction costs	4,951	-
Rental guarantee cash received	54	-
Business combination transaction costs	8,145	-
Significant Items		
Pro forma operating profit of ANI prior to acquisition ²	6,648	-
Loss on termination of derivative financial instruments	-	236
Net loss on sale of investment property	138	133
OPERATING PROFIT	24,852	11,526
Units on issue ('000) ³	211,957	115,395
OPERATING EPU (CENTS)	11.7	10.0
DPU (CENTS)	10.8	9.9
Payout ratio	91.9%	99.0%

Notes

1. Simplified Operating Earnings Reconciliation, refer to Interim Financial Statements for full year ended 31 December 2015 for further information.
2. Pro-forma operating profit of ANI prior to acquisition represents the net profit of ANI adjusted for specific non-cash and significant items prior to consolidation with TIX
3. The weighted average number of units for the half year ended 31 December 2015 is calculated using the full number of units on issue post the compulsory acquisition of ANI, which is more appropriate when applied against the pro forma combined operating profit of ANI and TIX for the full period from 1 July to 31 December 2015

D

Portfolio metrics

	PROPERTY ADDRESS	STATE	VALUE (\$m)	LAST VALUED	CAP %	AREA (sqm)	OCCUPANCY%	WALE(yrs)
1	2 Woolworths Way, Warnervale	NSW	76.5	Mar-15	7.50	54,533	100	5.6
2	457 Waterloo Road, Chullora	NSW	24.3	Mar-15	7.00	16,051	100	12.2
3	37-51 Scrivener Street, Warwick Farm	NSW	24.7	Mar-15	8.50	27,599	100	2.5
4	60 Marple Avenue, Villawood	NSW	20.0	Apr-14	8.75	18,493	100	2.2
5	8 Penelope Crescent, Arndell Park	NSW	14.5	Apr-14	8.50	11,420	100	1.2
6	52-74 Quarry Road, Erskine Park	NSW	14.4	Dec-14	7.50	8,867	100	4.9
7	92-98 Cosgrove Road, Enfield	NSW	36.5	Dec-14	8.00	33,863	100	3.2
8	12 Williamson Road, Ingleburn	NSW	33.0	Dec-14	7.50	25,666	100	7.7
9	10 Williamson Road, Ingleburn	NSW	35.0	Jun-15	7.75	27,260	100	3.6
10	74-94 Newton Road, Wetherill Park	NSW	24.1	Jun-15	8.00	17,044	100	0.5
11	6 Macdonald Road, Ingleburn	NSW	17.5	Dec-14	7.50	12,375	100	2.7
12	30 Clay Place, Eastern Creek	NSW	15.4	Dec-14	6.75	6,012	100	9.9
13	75 Owen Street, Glendenning	NSW	7.0	Dec-14	7.50	4,600	100	3.0
14	29 Glendenning Road, Glendenning	NSW	34.5	Jun-15	7.00	21,298	100	12.9
15	102-128 Bridge Road, Keysborough	VIC	29.2	Mar-15	8.00	24,614	98	2.6
16	6 Albert Street, Preston	VIC	25.4	Mar-15	8.00	20,532	100	3.3
17	14-17 Dansu Court, Hallam	VIC	16.3	Mar-15	7.75	17,070	100	3.2
18	12-13 Dansu Court, Hallam	VIC	13.7	Mar-15	7.75	10,668	100	2.1
20	500 Princes Highway, Noble Park	VIC	20.0	Apr-14	8.75	13,794	70	0.8
21	39-45 Wedgewood Road, Hallam	VIC	8.5	Apr-14	8.25	10,631	100	1.2
22	24-32 Stanley Drive, Somerton	VIC	27.0	Dec-14	8.25	24,350	100	2.5

D

Portfolio metrics

	PROPERTY ADDRESS	STATE	VALUE (\$m)	LAST VALUED	CAP %	AREA (sqm)	OCCUPANCY%	WALE(yrs)
22	9 Fellowes Court, Tullamarine	VIC	3.4	Dec-14	8.00	4,072	100	1.0
23	324-332 Frankston-Dandenong Road, Dandenong South	VIC	26.5	Jun-15	7.75	28,316	100	3.2
24	49 Temple Drive, Thomastown	VIC	13.0	Jun-15	8.75	13,438	100	0.5
25	2 Keon Parade, Keon Park	VIC	13.0	Jun-15	8.75	13,125	100	12.3
26	69 Studley Court, Derrimut	VIC	20.4	Apr-14	7.50	14,365	100	4.1
27	310 Spearwood Avenue, Bibra Lake	WA	50.0	Oct-14	8.50	59,508	100	2.9
28	23 Selkis Road, Bibra Lake	WA	17.1	Jun-15	9.25	18,325	100	1.5
29	99 Quill Way, Henderson	WA	16.2	Dec-14	9.00	16,419	100	2.2
30	136 Zillmere Road, Boondall	QLD	26.3	Mar-15	8.50	16,053	100	7.7
31	69 Rivergate Place, Murrarie	QLD	28.3	Mar-15	7.25	11,522	100	7.4
32	33-37 Mica Street, Carole Park	QLD	25.5	Mar-15	8.00	18,613	100	13.7
33	Lot 69 Jay Street, Mount St John, Townsville	QLD	10.2	Mar-15	8.00	4,726	100	9.5
34	22 Hawkins Crescent, Bundamba	QLD	40.5	Mar-15	7.50	18,956	100	8.9
35	1 Ashburn Road, Bundamba	QLD	35.0	Oct-14	8.00	26,628	100	4.1
36	54 Sawmill Circuit, Hume	ACT	14.5	Oct-14	7.75	8,689	100	6.2
37	9-13 Caribou Drive, Direk	SA	9.8	Mar-15	8.25	7,023	100	3.8
	Portfolio Total		867.0		7.91	686,517	99.3	4.9



Portfolio metrics

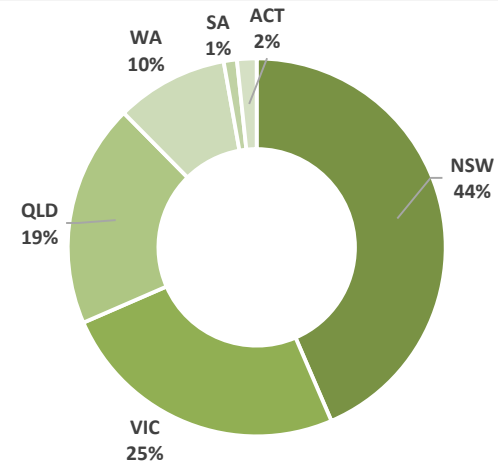
TOP 10 TENANTS

COMPANY	RENT (\$m)	TOTAL (%)	EXPIRY
Woolworths	6.8	8.3	Jul 21, Jun 25
Greens	5.2	6.4	Nov 28, Sep 29
Orora	4.4	5.5	Jun 16, Jun 17, Jun 28
Visy Industries	4.3	5.3	Jun 18
AWH	3.8	4.6	Jul 19
Australia Post	3.6	4.4	Jun 16
The Reject Shop	3.5	4.3	Feb 20
API	3.5	4.2	Nov 24
VIP Petfoods	3.0	3.6	Sep 23
K&S Freighters	2.7	3.4	Feb 20
TOTAL	40.6	49.9	

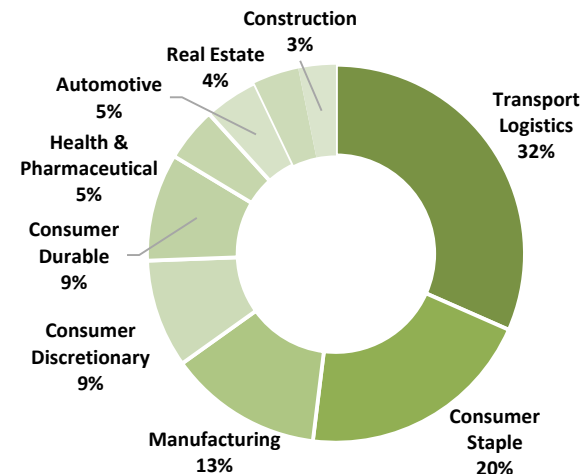
BUILDING AGE

BUILDING AGE	VALUE (\$m)
<10 years	345.7
11-15 years	82.8
15 years +	438.5
TOTAL AVERAGE AGE	17.9 years

GEOGRAPHIC DIVERSIFICATION (by value)



TENANT DIVERSIFICATION (by income)



E Property details

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.

Current book value:	\$76.5m
Capitalisation rate:	7.50%
Building area (sqm):	54,533
WALE (years):	5.6
Occupancy:	100%

Major tenants:	Expiry:	Area:
Woolworths	FY22	54,533

92-98 COSGROVE ROAD, ENFIELD, NSW



Enfield is an established industrial and logistics area, approximately 16km west of the Sydney CBD. The property is adjacent to the Enfield Intermodal Logistics Centre which is linked to Port Botany.

The site is occupied by three warehouses with associated offices and a large container yard.

Current book value:	\$36.5m
Capitalisation rate:	8.00%
Building area (sqm):	33,863
WALE (years):	3.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
K&S Freighters	FY21	25,035

10 WILLIAMSON ROAD, INGLEBURN, NSW



Ingleburn is located approximately 47km south west of the Sydney CBD and has direct access to the M5 and M7 motorways.

The property comprises new and recently upgraded warehouse distribution buildings and associated offices. The property is divided into three separate tenancies and adjoins the Fund's property at 12 Williamson Road.

Current book value:	\$35.0m
Capitalisation rate:	7.75%
Building area (sqm):	27,260
WALE (years):	3.6
Occupancy:	100%

Major tenants:	Expiry:	Area:
Visy	FY21	14,277

E Property details

29 GLENDENNING ROAD, GLENDENNING, NSW



Glendenning is an established industrial precinct in north western Sydney located at the intersection of the M7 and M2 motorways.

The property consists of warehousing, manufacturing, and head office facilities.

Current book value:	\$34.5m
Capitalisation rate:	7.00%
Building area (sqm):	21,298
WALE (years):	12.9
Occupancy:	100%

Major tenants:	Expiry:	Area:
Green's	FY29	21,298

12 WILLIAMSON ROAD, INGLEBURN, NSW



Ingleburn is an established industrial and logistics location in south western Sydney with direct access to the M5 and M7 motorways.

The property comprises a substantial distribution warehouse, processing facility, and associated offices.

Current book value:	\$33.0m
Capitalisation rate:	7.50%
Building area (sqm):	25,666
WALE (years):	7.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
VIP Petfoods	FY24	25,666

37-51 SCRIVENER ST, 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.

Current book value:	\$24.7m
Capitalisation rate:	8.50%
Building area (sqm):	27,599
WALE (years):	2.5
Occupancy:	100%

Major tenants:	Expiry:	Area:
Visy Board	FY18	27,599

E Property details

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.

Current book value:	\$24.3m
Capitalisation rate:	7.00%
Building area (sqm):	16,051
WALE (years):	12.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Elite Logistics	FY28	16,051

74-94 NEWTON ROAD, WETHERILL PARK, NSW



Wetherill Park is strategically situated in Sydney's outer central west industrial region with access to the M4 and M5 motorways.

The property is a high capacity logistics facility with modern office and warehouse buildings surrounded by a heavy vehicle yard.

Current book value:	\$24.1m
Capitalisation rate:	8.00%
Building area (sqm):	17,044
WALE (years):	0.5
Occupancy:	100%

Major tenants:	Expiry:	Area:
Australia Post	FY16	17,044

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.

Current book value:	\$20.0m
Capitalisation rate:	8.75%
Building area (sqm):	18,493
WALE (years):	2.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Kent Transport	FY17	8,586
Slattery	FY20	5,685

E Property details

6 MACDONALD ROAD, INGLEBURN, NSW



Ingleburn is an established industrial and logistics area in south western Sydney with access to the M5 and M7 motorways.

The property was completed in 2009 and comprises a modern warehouse with associated office space which was designed to accommodate two tenancies.

Current book value:	\$17.5m
Capitalisation rate:	7.50%
Building area (sqm):	12,375
WALE (years):	2.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Sekisui House	FY18	7,185

30 CLAY PLACE, EASTERN CREEK, NSW



The property is situated in the M7 Business Hub at Eastern Creek, near the M4 and M7 motorways.

The property is a modern warehouse distribution facility with associated office space that was 'built-to-suit' for Garmin Australasia and completed in 2013.

Current book value:	\$15.4m
Capitalisation rate:	6.75%
Building area (sqm):	6,012
WALE (years):	9.9
Occupancy:	100%

Major tenants:	Expiry:	Area:
Garmin Australasia	FY26	6,012

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.

Current book value:	\$14.5m
Capitalisation rate:	8.50%
Building area (sqm):	11,420
WALE (years):	1.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Tyremax	FY17	11,420

E Property details

52-74 QUARRY ROAD, ERSKINE PARK, NSW



Erskine Park is an established industrial suburb approximately 45km west of the Sydney CBD, close to the junction of the M4 and M7 motorways.

The property consists of two modern “built-to-suit” warehouses with associated offices that were completed in late 2014.

Current book value:	\$14.4m
Capitalisation rate:	7.50%
Building area (sqm):	8,867
WALE (years):	4.9
Occupancy:	100%

Major tenants:	Expiry:	Area:
Premium Floors	FY20	4,433
Dutt Transport	FY22	4,433

75 OWEN STREET, GLENDENNING, NSW



Glendenning is an established industrial precinct located at the intersection of the M7 and M2 motorways.

The property is a modern, generic industrial warehouse with associated office space

Current book value:	\$7.0m
Capitalisation rate:	7.50%
Building area (sqm):	4,600
WALE (years):	3.0
Occupancy:	100%

Major tenants:	Expiry:	Area:
Hyde & Son	FY19	4,600

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.

Current book value:	\$29.2m
Capitalisation rate:	8.00%
Building area (sqm):	24,614
WALE (years):	2.6
Occupancy:	98%

Major tenants:	Expiry:	Area:
Montague	FY19	8,655

E Property details

24-32 STANLEY DRIVE, SOMERTON, VIC



Somerton is a more recently established industrial area approximately 18km north of the Melbourne CBD.

The property comprises a modern warehouse distribution facility with three substantial high clearance warehouses and associated office accommodation.

Current book value:	\$27.0m
Capitalisation rate:	8.25%
Building area (sqm):	24,350
WALE (years):	2.5
Occupancy:	100%

Major tenants:	Expiry:	Area:
Bluestar Logistics	FY19	24,350

324-332 FRANKSTON-DANDENONG ROAD, DANDENONG SOUTH, VIC



Dandenong South is a well-established industrial precinct in Melbourne's south west corridor.

The property consists of three standalone buildings, offering high clearance functional warehouses and associated offices.

Current book value:	\$26.5m
Capitalisation rate:	7.75%
Building area (sqm):	28,315
WALE (years):	3.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Gerard Land	FY17	21,662

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.

Current book value:	\$25.4m
Capitalisation rate:	8.00%
Building area (sqm):	20,532
WALE (years):	3.3
Occupancy:	100%

Major tenants:	Expiry:	Area:
Hugo Boss	FY20	9,157
Flair Industries	FY20	4,426

E Property details

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 handstand 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.

Current book value:	\$20.4m
Capitalisation rate:	7.50%
Building area (sqm):	14,365
WALE (years):	4.1
Occupancy:	100%

Major tenants:	Expiry:	Area:
Silk Logistics	FY20	14,365

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.

Current book value:	\$20.0m
Capitalisation rate:	8.75%
Building area (sqm):	13,794
WALE (years):	0.8
Occupancy:	70.0%

Major tenants:	Expiry:	Area:
Mainfreight	FY17	8,507

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.

Current book value:	\$16.2m
Capitalisation rate:	7.75%
Building area (sqm):	17,070
WALE (years):	3.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
GM Holden	FY19	15,333

E Property details

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.

Current book value:	\$13.6m
Capitalisation rate:	7.75%
Building area (sqm):	10,668
WALE (years):	2.1
Occupancy:	100%

Major tenants:	Expiry:	Area:
DKSH	FY18	7,879
Mitre 10	FY18	3,647

49 TEMPLE DRIVE, THOMASTOWN, VIC



Thomastown is situated in a well-established industrial location, approximately 17km north of the Melbourne CBD.

The building comprises a modern style industrial warehouse with associated office space and has been recently refurbished.

Current book value:	\$13.0m
Capitalisation rate:	8.75%
Building area (sqm):	13,438
WALE (years):	0.5
Occupancy:	100%

Major tenants:	Expiry:	Area:
Orora	FY16	13,438

2 KEON PARADE, KEON PARK, VIC



Keon Park is situated in a well-established industrial location, approximately 17km north of the Melbourne CBD.

The property comprises an industrial warehouse and associated office space.

Current book value:	\$13.0m
Capitalisation rate:	8.75%
Building area (sqm):	13,125
WALE (years):	12.3
Occupancy:	100%

Major tenants:	Expiry:	Area:
Orora	FY28	13,125

E Property details

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.

Current book value:	\$8.5m
Capitalisation rate:	8.25%
Building area (sqm):	10,631
WALE (years):	1.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Dana Australia	FY17	10,631

9 FELLOWES COURT, TULLAMARINE, VIC



Tullamarine is an established industrial precinct, approximately 16km north west of Melbourne's CBD.

The property consists of a clear span steel portal frame warehouse and a two level office.

Current book value:	\$3.4m
Capitalisation rate:	8.00%
Building area (sqm):	4,072
WALE (years):	1.0
Occupancy:	100%

Major tenants:	Expiry:	Area:
McHugh & Eastwood	FY17	4,072

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. 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.

Current book value:	\$40.5m
Capitalisation rate:	7.50%
Building area (sqm):	18,956
WALE (years):	8.9
Occupancy:	100%

Major tenants:	Expiry:	Area:
API	FY25	18,956

E Property details

1 ASHBURN ROAD, BUNDAMBA QLD

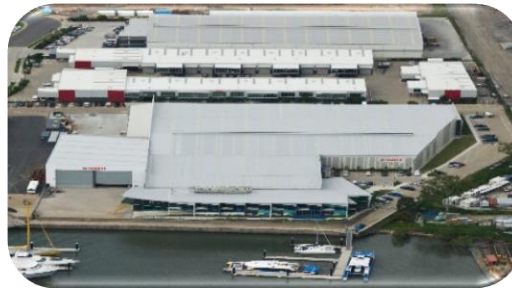


The property was completed in 2010 and is situated approximately 33 kilometres south west of the Brisbane CBD on the junction of three major highways offering exceptional access to the Port of Brisbane, the CBD and interstate. The property is Reject Shop's state distribution facility and comprises 1,544 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.

Current book value:	\$35.0m
Capitalisation rate:	8.00%
Building area (sqm):	26,628
WALE (years):	4.1
Occupancy:	100%

Major tenants:	Expiry:	Area:
The Reject Shop	FY20	26,628

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.

Current book value:	\$28.3m
Capitalisation rate:	7.25%
Building area (sqm):	11,552
WALE (years):	7.4
Occupancy:	100%

Major tenants:	Expiry:	Area:
Yamaha	FY23	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 15,621m², 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.

Current book value:	\$26.3m
Capitalisation rate:	8.50%
Building area (sqm):	16,053
WALE (years):	7.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Bradnams	FY24	16,053

E Property details

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.

Current book value:	\$25.5m	
Capitalisation rate:	8.00%	
Building area (sqm):	18,613	
WALE (years):	13.7	
Occupancy:	100%	
Major tenants:	Expiry:	Area:
Greens Biscuits	FY30	18,613

21 JAY STREET, 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.

Current book value:	\$10.2m	
Capitalisation rate:	8.00%	
Building area (sqm):	4,726	
WALE (years):	9.5	
Occupancy:	100%	
Major tenants:	Expiry:	Area:
Woolworths	FY25	4,726

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.

Current book value:	\$50.0m	
Capitalisation rate:	8.50%	
Building area (sqm):	59,508	
WALE (years):	2.9	
Occupancy:	100%	
Major tenants:	Expiry:	Area:
AWH	FY20	44,296
CTI Freight	FY17	15,212

E Property details

23 SELKIS ROAD, BIBRA LAKE, WA



Bibra Lake is a newly established industrial precinct south west of the Perth CBD.

The property comprises a large industrial warehouse with associated office space. The property consists of a recently extended warehouse, manufacturing warehouse and associated offices.

Current book value:	\$17.1m
Capitalisation rate:	9.25%
Building area (sqm):	18,325
WALE (years):	1.5
Occupancy:	100%

Major tenants:	Expiry:	Area:
Orora	FY17	18,235

99 QUILL WAY, HENDERSON, WA



Henderson is an established marine port and related logistics precinct, south west of the Perth CBD.

The property consists of two standalone buildings, each with associated offices and yard storage areas.

Current book value:	\$16.2m
Capitalisation rate:	9.00%
Building area (sqm):	16,419
WALE (years):	2.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Chevron	FY18	16,418

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 property comprises 8,000 sqm of warehouse 600 sqm of office and on site parking for 67 cars.

Current book value:	\$14.5m
Capitalisation rate:	7.75%
Building area (sqm):	8,689
WALE (years):	6.2
Occupancy:	100%

Major tenants:	Expiry:	Area:
Grace Group	FY22	8,689

E Property details

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.

Current book value:	\$9.8m
Capitalisation rate:	8.25%
Building area (sqm):	7,023
WALE (years):	3.8
Occupancy:	100%
Major tenants:	Expiry: Area:
Kimberley Clarke	FY20 7,023

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