

360 Capital

INDUSTRIAL FUND



2016 Annual Results Presentation

ASX: TIX

17 August 2016

Table of contents

2016 Annual Results Presentation

1	At a glance
2	Key achievements
3	Earnings & distributions
4	Assets & liabilities
5	Portfolio management
6	Capital management
7	Long term track record
8	Peer comparison
9	Outlook & guidance

Appendices

A	Balance sheet
B	Profit and loss
C	Operating earnings reconciliation
D	Portfolio metrics
E	Property details

1

At a glance

\$923m

Total assets

↑ 48%

4.7
years

WALE

99.4%

Occupancy

37

Assets

22.7cpu

FY16
Operating earnings

21.6cpu

FY16
Distributions

↑ 2.9%

42.6%





Gearing

\$580m

Market
capitalisation

↑ 58%

TIX has consolidated its position as the largest pure industrial rent collecting vehicle on the ASX

		Achievement
Portfolio Management		<ul style="list-style-type: none"> Leased over 68,000sqm; advanced negotiations with a further 14,000sqm Asset sales of \$10.5 million; further \$22.8m of asset sales in due diligence Revaluation uplift of \$38.2m¹; taking the portfolio value to \$905.2m² Weighted Average Cap Rate (WACR) firmed by 46bp to 7.45%²
Capital Management		<ul style="list-style-type: none"> Progressing long term debt strategy; indicative offer for \$330m 10 year facility Raised \$140.1 million in new equity as a result of the takeover of ANI Gearing to be reduced further through non-core asset sales
Portfolio Acquisition		<ul style="list-style-type: none"> Transition of portfolio acquisition completed smoothly Portfolio acquisition increased in value by \$13.3 million, in excess of costs Increased exposure to NSW from 29% to 44%¹ Transformational for TIX; increased portfolio by 16 properties valued at \$331.3m
Unitholder returns		<ul style="list-style-type: none"> Total Unitholder return of 114.1% since listing; 23.8% in FY16 Distribution yield of 7.9%; Earnings yield of 8.3% Focused on long-term sustainable EPU and DPU growth, not FUM growth

Simple fund strategy focused on sustainable, low risk earnings

1. Prior to capital expenditure and including asset held for sale
 2. Including asset held for sale
 3. Based on closing price on 16 August 2016 of \$2.73 per unit.

- Operating Earnings increased by 70.9% to \$48.2m
 - Higher property income from portfolio acquisitions and fixed rental increases
 - Statutory Net Profit increased by 13.4% to \$49.8m
- Statutory Net Profit primarily driven by increased revenue and revaluations offset by one-off transaction costs and other costs associated with portfolio acquisition
- Operating EPU inline with guidance of 22.7cpu
- DPU up 2.9% to 21.6cpu

	30 June 16 (\$000)	30 June 15 (\$000)	Change
Operating income¹	81,065	49,783	▲ 62.8%
Property expenses	12,468	8,195	▲ 52.1%
Fund expenses	6,511	3,961	▲ 64.4%
Finance costs ²	13,925	9,452	▲ 47.3%
Operating earnings	48,161	28,175	▲ 70.9%
Non Operating adj.	1,627	15,741	▼ -89.7%
Statutory net profit	49,788	43,916	▲ 13.4%
Units on issue ³	194,079	123,555	▲ 57.1%
Operating EPU⁴	22.7 cents	22.8 cents	▼ -0.4%
Statutory EPU³	25.7 cents	35.5 cents	▼ -27.6%
DPU	21.6 cents	21.0 cents	▲ 2.9%

Notes

- 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
- Weighted Average Units on Issue
- FY16 Operating EPU 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 year from 1 July 2015 to 30 June 2016.

- Total assets up 48.1% to \$923.3m post portfolio acquisition
- Approximately \$30.0m¹ of available debt capacity
- LVR is 43.2% and gearing of 42.6% and trending down
- \$140.1m of capital raised via scrip component of portfolio acquisition resulting in an additional 59.5m units on issue
- NTA per Unit declined by 0.9% as revaluation gains were offset by transaction costs associated with the portfolio acquisition and increases in derivative liabilities

	30 June 16 (\$'000)	30 June 15 (\$'000)	Change
Cash	4,452	6,329	▼ -29.7%
Receivables	3,115	4,164	▼ -25.2%
Property held for sale	22,800	10,500	▲ 117.1%
Investment properties	882,400	533,400	▲ 65.4%
Goodwill	10,501	-	-
ANI investment	-	68,807	-
Total assets	923,268	623,200	▲ 48.1%
Payables	9,308	4,133	▲ 125.2%
Distributions	11,499	9,249	▲ 24.3%
Borrowings	390,201	251,747	▲ 55.0%
Financial instruments	10,664	1,566	▲ 581.0%
Total liabilities	421,672	266,695	▲ 58.1%
Net assets	501,596	356,505	▲ 40.7%
Units on issue ('000)	211,957	152,458	▲ 39.0%
NTA per Unit (\$)	2.32	2.34	▼ -0.9%
NTA per Unit (ex-swaps)	2.37	2.35	▲ 0.9%
Gearing²	42.6%	40.0%	

Notes

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

5

Portfolio management

Property valuations

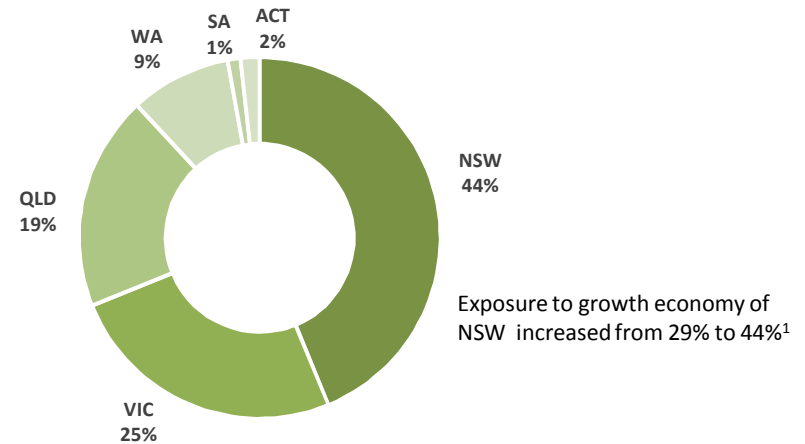
- Property portfolio valued at \$905.2¹m following revaluation gains of \$38.2²m
- Value of portfolio acquisition increased by \$13.3m; in excess of transaction costs associated with the acquisition
- Recent transactional evidence suggests potential for further cap rate compression of 25 to 50bp across NSW assets

Disposals

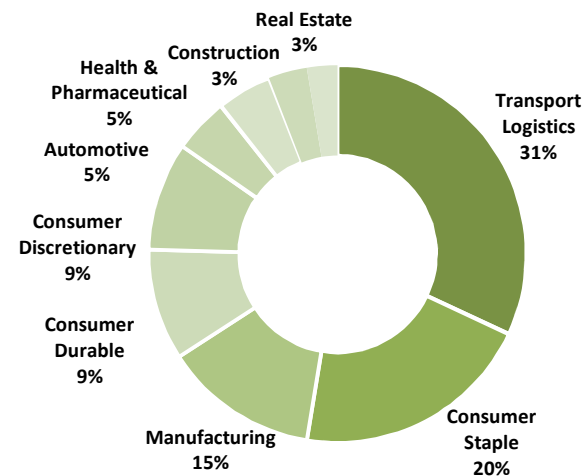
- \$50.0m targeted asset sales in FY17
- \$22.8m asset currently in due diligence
- Commenced subdivision works of Thomastown asset, providing optionality post development completion

1. Including asset held for sale
2. Including expenditure and including asset held for sale

Geographic exposure – June 16



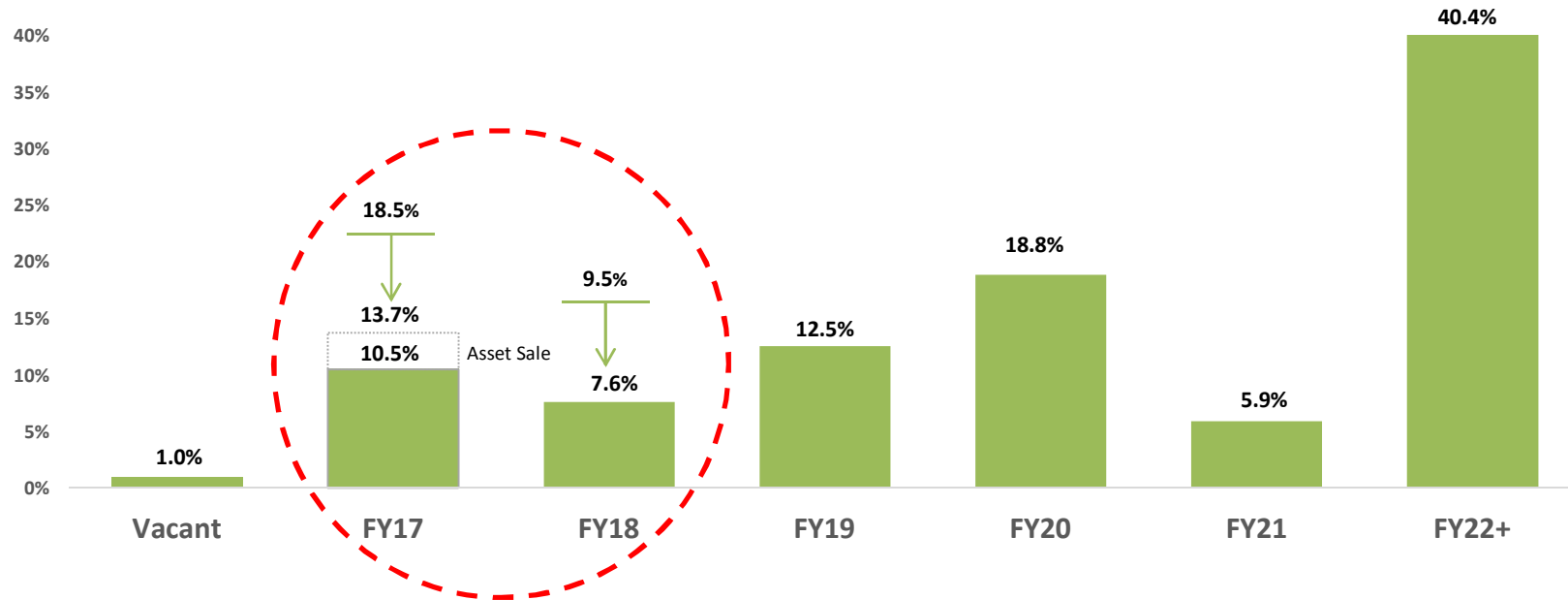
Tenant diversification (by income)



5

Leasing – earnings risks reduced

Lease expiry profile (by income)



Portfolio leasing

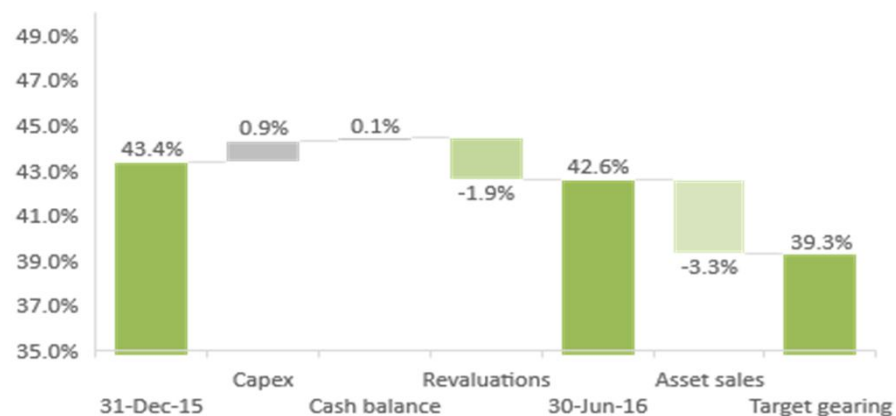
- Leased over 68,000sqm in the past 12 months; advanced negotiations with a further 14,000sqm
- FY17 expiry reduced to 10.5% post sale of \$22.8m asset and conversion of ongoing negotiations
- FY18 expiry reduced to 7.6%

6

Capital management

- Significant work on long term debt strategy
- Indicative offer for a \$330m, 10 year, fixed rate facility from overseas institutions to be blended with current Australian bank debt
- Institutions have inspected the portfolio and TIX is now finalising terms; expect refinancing to be completed pre December 2016
- New facility provides further headroom on LVR, albeit gearing to be further reduced through asset sales
- Total \$440m new facility, 75% institutional and 25% traditional bank debt
- Weighted Average Debt Term will increase from 1.7 to 8.2 years; increasing fixed rate from 3.0 years to 8.2 years upon completion
- Capex and leasing costs to be managed via traditional bank debt enabling TIX to efficiently manage cash flow

De-leveraging strategy



1. Total drawn debt as at 30 June 2016

Current debt facilities

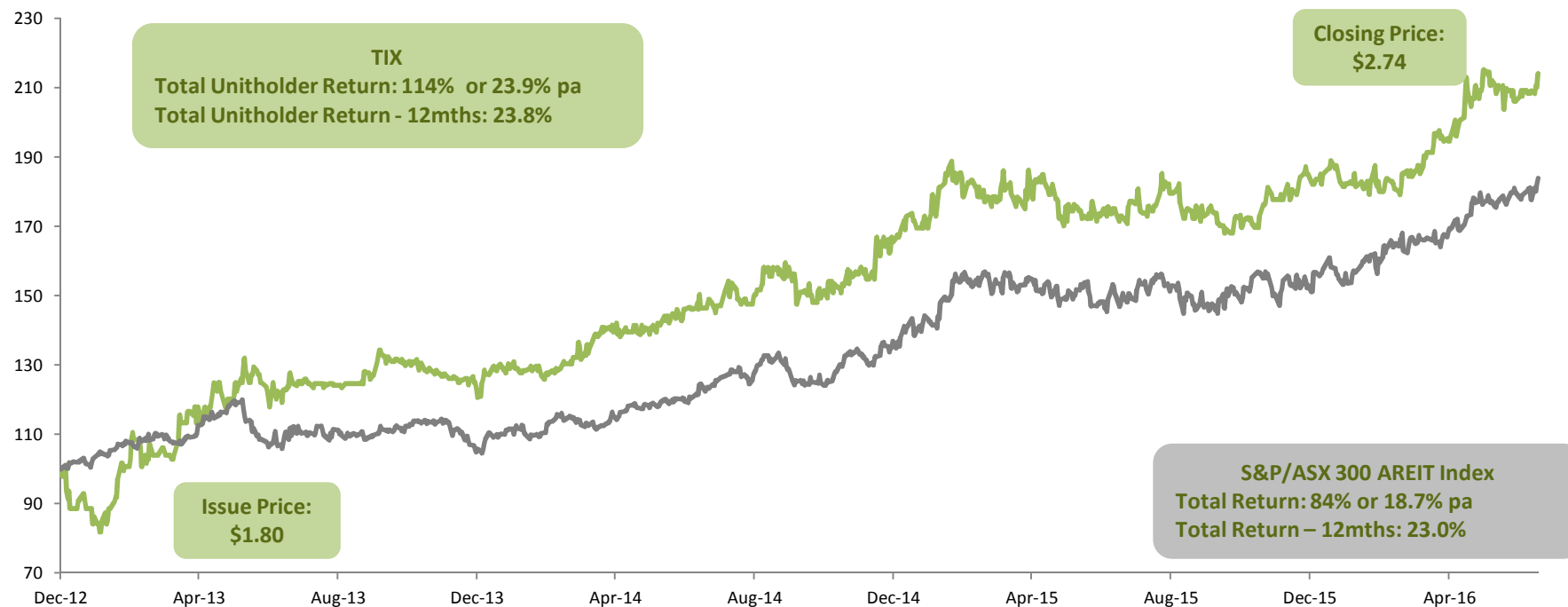
Bank	Facility amount (\$m)	Drawn ¹ (\$m)	Expiry
NAB	230.0	222.5	Dec-17
NAB – Revolver	20.0	1.5	Dec-17
Bankwest	75.0	72.5	Dec-17
Bankwest	95.0	95.0	Feb-19
Total	420.0	391.5	1.7 years

Current 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%	3.0 years

7

Long-term track record



- TIX outperformed the AREIT index over the last 12 months with the market supportive of the ANI Portfolio acquisition
- Income focused strategy well supported by investors
- TIX has consistently outperformed the market as is evidenced by its long-term track record

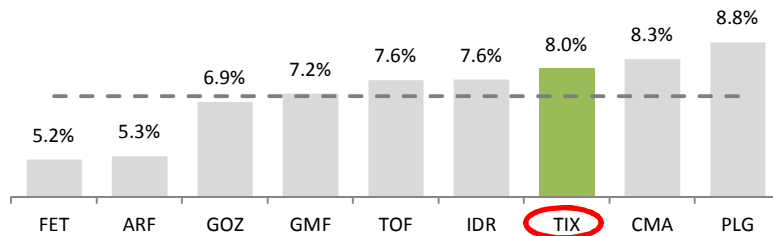
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Peer comparison

Proximity to ASX 200 Index

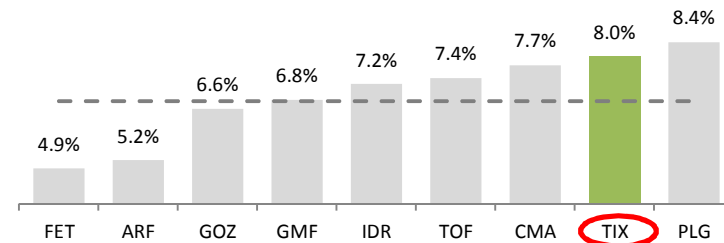
FY17 EARNINGS YIELD

Average 7.1% (excl. TIX)



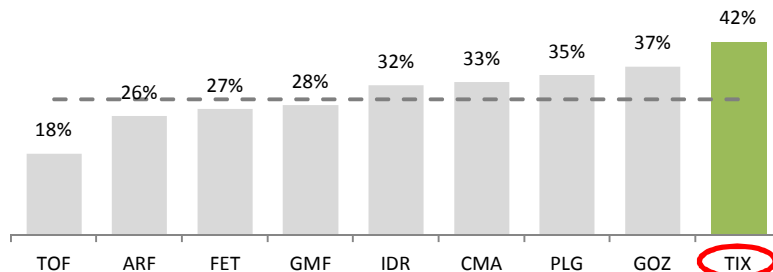
FY17 DISTRIBUTION YIELD

Average 6.8% (excl. TIX)



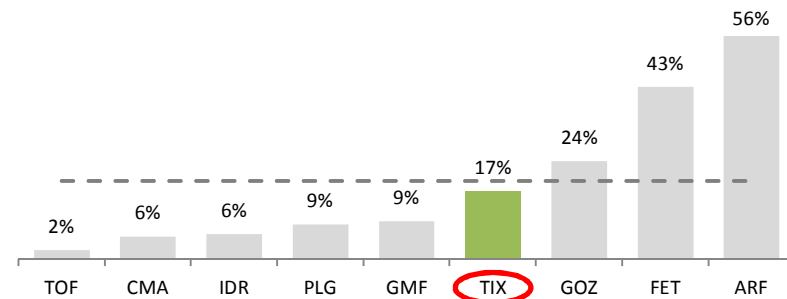
GEARING

Average 29.5% (excl. TIX)



PREMIUM/DISCOUNT TO NTA

Average 19.3% (excl. TIX)



Sources: Capital IQ, Thomson consensus estimates and company reports as at 30 June 2016

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
PLG: Propertylink

1. FY17 earnings and distribution yields based on guidance and consensus estimates (market prices as at 11 August 2016)
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

Market outlook

- Cap rates have continued to compress in line with historically low debt costs and increased offshore capital;
- Tightening credit policy and recent global volatility may limit current demand

Operating outlook

- Disciplined approach to acquisitions, given strong competition for assets and modest underlying fundamentals
- Maximise leasing opportunities to eliminate earnings risk and cash flow volatility
- Continue to explore corporate opportunities as a means of achieving sustainable EPU & DPU growth

Key focus

- Target gearing below 40.0% in FY17
- Complete approximately \$50.0m disposal program (subject to leasing outcomes)
- Continue to focus on EPU and DPU sustainability and growth
- Expand broker coverage given proximity to S&P/ASX 200 AREIT Index inclusion

FY17 Operating
earnings
guidance

>21.6cpu

FY17 Distribution
guidance

21.60cpu

QUESTIONS?

APPENDICES



Balance sheet

Balance sheet ¹	30 June 16 (\$'000)	30 June 15 (\$'000)
Assets		
Cash and cash equivalents	4,452	6,329
Trade and other receivables	3,115	4,164
Properties held for sale	22,800	10,500
Investment properties	882,400	533,400
Goodwill	10,501	-
ANI investment	-	68,807
Total assets	923,268	623,200
Liabilities		
Trade and other payables	9,308	4,133
Distribution payable	11,499	9,249
Borrowings	390,201	251,747
Derivative financial instruments	10,664	1,566
Total liabilities	421,672	253,313
Net assets	501,596	356,505
Units on issue ('000)	211,957	152,458
NTA per Unit (\$)	2.32	2.34

Notes

1. Simplified Statement of Financial Position, refer to Financial Statements for the full year ended 30 June 2016 for further information

B

Profit and loss statement

Statutory profit and loss statement ¹	30 JUN 16 (\$'000)	30 JUN 15 (\$'000)
Rental income	75,109	47,293
Finance revenue	152	130
Net gain on fair value of investment properties	28,900	21,719
Distribution from property funds	-	2,897
Total income	104,161	72,039
Investment property expenses	12,468	8,195
Management fees	5,573	3,416
Other expenses	938	545
Net loss on sale of investment properties	140	88
Net loss on fair value of derivative financial instruments	7,366	4,599
Loss on fair value of rental guarantee	11	-
Net loss on fair value of financial assets net of transaction costs	4,951	740
Business combination transaction costs	8,106	-
Finance costs	14,820	10,540
Net profit from continuing operations	49,788	43,916
Statutory net profit attributable to Unitholders	49,788	43,916
Weighted average units on issue ('000)	194,079	123,555
Statutory EPU (cents)	25.7	35.5

Notes

1. Simplified Statement of Financial Position, refer to Financial Statements for the full year ended 30 June 2016 for further information



Operating earnings reconciliation

Operating earnings reconciliation ¹	30 June 16 (\$'000)	30 June 15 (\$'000)
Statutory net profit	49,788	43,916
Net gain on fair value of investment properties	(28,900)	(21,719)
Net loss on derivative financial instruments	7,366	4,599
Amortisation of borrowing costs	895	1,088
Straight-lining of lease revenue	(1,388)	(1,142)
Amortisation of incentives and leasing fees	884	605
Rental guarantee cash received	54	-
Loss on fair value of rental guarantee	11	-
Net loss on fair value of financial assets	4,951	740
Business combination transaction costs	8,106	-
Net loss on sale of investment property	140	88
Operating profit	41,907	28,175
Pro forma operating profit of ANI ²	6,255	-
Operating profit (including pro forma adjustments)	48,162	28,175
Units on issue ('000) ³	211,957	123,555
Operating EPU (cents)	22.7	22.8
DPU (cents)	21.6	21.0
Payout ratio	95%	92%

Notes

1. Simplified Operating Earnings Reconciliation, refer to Financial Statements for year ended 30 June 2016 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. FY16 Operating EPU 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 year from 1 July 2015 to 30 June 2016



Leasing update

Total completed leases over 12 months

Property	Tenant	Area (sqm)	Term	Status
8 Penelope Crescent, Arndell Park	Tyremax	11,420	1.5	Lease extension on passing rent. Tenant will be vacating on expiry as they have outgrown the space. Marketing currently underway
102-128 Bridge Road, Keysborough	Allpower	4,601	2.0	Lease extended for 2 years at \$78.50sqm net. \$50k capex contribution to fitout (7%)
60 Marple Avenue, Villawood	Zodiac	3,901	5.0	New 5 year lease. Passing rent (\$85sqm net) and incentive of 8.4% given.
6 Albert Street, Preston	Hills Holdings	1,956	3.0	Lease extended for 3 years at passing rent with 11% incentive taken as upgrade to base building and fitout
92-98 Cosgrove Road, Enfield	Lesandu	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
500 Princes Highway, Noble Park	Mainfeight	8,507	3.0	Tenant exercised 3 year option
10 Williamson Rd, Ingleburn	MPower Projects	5,521	3.0	Tenant exercised 3 year option
74-94 Newton Rd Wetherill Park	ITW	1,584	3.0	Converted sub tenant to direct lease at \$125sqm net and 3% reviews
23 Selkis Road, Bibra Lake	Orora	18,235	5.0	Tenant extended current lease for 5 years to 2022 and 3% reviews with 11% incentive
Multiple	Others	3,891		Executed leases where tenants take up less than 1,500 sqm
Total		68,444	3.8¹	

Currently under heads of agreement

Property	Tenant	Area (sqm)	Term	Status
324-332 Frankston-Dandenong Road, Dandenong South	Schneider Electric	10,839	4.0	Signed heads of agreement for a direct lease to 2021 with 3.25% fixed reviews
102-128 Bridge Road, Keysborough	Wallara	3,067	2.5	Extension of 2 current leases expiring 2017 to 2019
Total		13,906	3.7¹	

Notes

1. Weighted Average by NLA



Upcoming expiries

Major upcoming expiries

Property	Tenant	Area (sqm)	Income (%)	Expiry	Status
74-94 Newton Road, Wetherill Park NSW	Australia Post	15,444	3.1	Jun-16	<i>Partial renewal of ITW across 1,584 sqm. Asset currently under active marketing campaign and classified held for sale</i>
49 Temple Drive, Thomastown	Orora	13,438	1.7	Jun-16	<i>Tenant vacating and commenced marketing</i>
324-332 Frankston-Dandenong Road, Dandenong South VIC	Gerard Land	10,823	1.4	Dec-16	<i>Continue to market final warehouse following completion of Schneider Electric lease</i>
9 Fellows Court, Tullamarine VIC	McHugh & Eastwood	4,072	0.4	Dec-16	<i>Continue ongoing discussion with tenant</i>
60 Marple Avenue, Villawood NSW	Kent Storage	8,896	2.1	Feb-17	<i>Tenant vacating and commenced marketing</i>
310 Spearwood Avenue, Bibra Lake WA	CTI Freight	15,212	1.7	Feb-17	<i>Continue ongoing discussion with tenant</i>
8 Penelope Crescent, Arndell Park NSW	Tyremax	11,420	1.8	Feb-17	<i>Tenant vacating and commenced marketing</i>
39-45 Wedgewood Road, Hallam VIC	Dana	10,631	1.2	Feb-17	<i>Tenant to vacate the space post lease expiry</i>
Others	Minor tenants	3,589	0.3		<i>Multiple minor tenant expiries</i>
Total		93,523	13.7		

D Portfolio metrics

	Property address	State	Value (\$m)	Last valued	Cap. rate (%)	Area (sqm)	Occupancy (%)	WALE (years)
1	2 Woolworths Way, Warnervale	NSW	80.9	Jun-16	7.25	54,533	100	5.1
2	457 Waterloo Road, Chullora	NSW	26.0	Jun-16	6.75	16,051	100	11.7
3	37-51 Scrivener Street, Warwick Farm	NSW	26.2	Jun-16	8.00	27,599	100	2.0
4	60 Marple Avenue, Villawood	NSW	18.5	Jun-16	8.50	18,493	100	1.7
5	8 Penelope Crescent, Arndell Park	NSW	15.5	Jun-16	7.50	11,420	100	0.8
6	52-74 Quarry Road, Erskine Park	NSW	15.2	Jun-16	6.75	8,867	100	4.4
7	92-98 Cosgrove Road, Enfield	NSW	37.6	Jun-16	7.50	33,863	100	4.3
8	12 Williamson Road, Ingleburn	NSW	34.0	Jun-16	7.25	25,666	100	7.2
9	10 Williamson Road, Ingleburn	NSW	36.5	Jun-16	7.50	27,260	100	3.1
10	74-94 Newton Road, Wetherill Park	NSW	22.8	Jun-16	7.25	17,028	100	0.3
11	6 Macdonald Road, Ingleburn	NSW	17.9	Jun-16	7.25	12,375	100	2.2
12	30 Clay Place, Eastern Creek	NSW	16.3	Jun-16	6.50	6,012	100	9.4
13	75 Owen Street, Glendenning	NSW	7.8	Jun-16	6.75	4,600	100	2.5
14	29 Glendenning Road, Glendenning	NSW	39.1	Jun-16	6.50	21,298	100	12.4
15	102-128 Bridge Road, Keysborough	VIC	30.3	Jun-16	7.75	24,614	100	2.5
16	6 Albert Street, Preston	VIC	25.4	Jun-16	7.75	20,532	100	3.0
17	14-17 Dansu Court, Hallam	VIC	17.4	Jun-16	7.50	17,070	100	2.7
18	12-13 Dansu Court, Hallam	VIC	14.1	Jun-16	7.50	10,668	100	1.6
19	500 Princes Highway, Noble Park	VIC	20.0	Jun-16	8.25	13,794	70	2.9
20	39-45 Wedgewood Road, Hallam	VIC	9.3	Jun-16	7.75	10,631	100	0.7
21	24-32 Stanley Drive, Somerton	VIC	27.4	Jun-16	7.50	24,350	100	2.0

D Portfolio metrics

	Property address	State	Value (\$m)	Last valued	Cap. rate (%)	Area (sqm)	Occupancy (%)	WALE (years)
22	9 Fellowes Court, Tullamarine	VIC	3.8	Jun-16	7.25	4,072	100	0.5
23	324-332 Frankston-Dandenong Road, Dandenong South	VIC	27.1	Jun-16	7.50	28,316	100	4.3
24	49 Temple Drive, Thomastown	VIC	13.0	Jun-16	8.00	13,438	100	0.1
25	2 Keon Parade, Keon Park	VIC	19.8	Jun-16	7.25	13,125	100	12.1
26	69 Studley Court, Derrimut	VIC	20.6	Jun-16	7.25	14,365	100	3.6
27	310 Spearwood Avenue, Bibra Lake	WA	50.0	Jun-16	8.00	59,508	100	2.4
28	23 Selkis Road, Bibra Lake	WA	17.3	Jun-16	8.25	18,235	100	6.0
29	99 Quill Way, Henderson	WA	16.3	Jun-16	8.25	16,419	100	1.7
30	136 Zillmere Road, Boondall	QLD	28.3	Jun-16	7.25	16,053	100	7.2
31	69 Rivergate Place, Murrarie	QLD	29.0	Jun-16	6.50	11,522	100	6.9
32	33-37 Mica Street, Carole Park	QLD	26.5	Jun-16	7.50	18,613	100	13.2
33	Lot 69 Jay Street, Mount St John, Townsville	QLD	10.8	Jun-16	8.00	4,726	100	9.0
34	22 Hawkins Crescent, Bundamba	QLD	43.3	Jun-16	7.25	18,956	100	8.4
35	1 Ashburn Road, Bundamba	QLD	36.6	Jun-16	7.75	26,628	100	3.6
36	54 Sawmill Circuit, Hume	ACT	15.3	Jun-16	7.25	8,689	100	5.7
37	9-13 Caribou Drive, Direk	SA	9.6	Jun-16	8.50	7,023	100	3.3
	Portfolio Total		905.2		7.45	686,411	99.4	4.7



Portfolio metrics

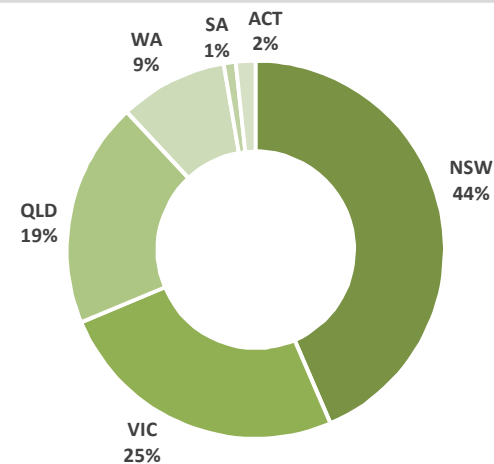
Top 10 tenants

Tenant	Rent (\$m)	Proportion of total income (%)	Expiry
Woolworths	6.8	8.3	Jul 21, Jun 25
Greens	5.2	6.3	Nov 28, Sep 29
Orora	4.5	5.5	Jun 16, Jun 22, Aug 28
Visy Industries	4.3	5.3	Jun 18, Aug 20
AWH	3.8	4.6	Jul 19
The Reject Shop	3.6	4.3	Feb 20
API	3.5	4.3	Nov 24
Australia Post	3.3	4.0	Jun 16, Jun 19
VIP Petfoods	3.0	3.6	Sep 23
K&S Freighters Pty	2.8	3.4	Feb 20
TOTAL	40.8	49.6	

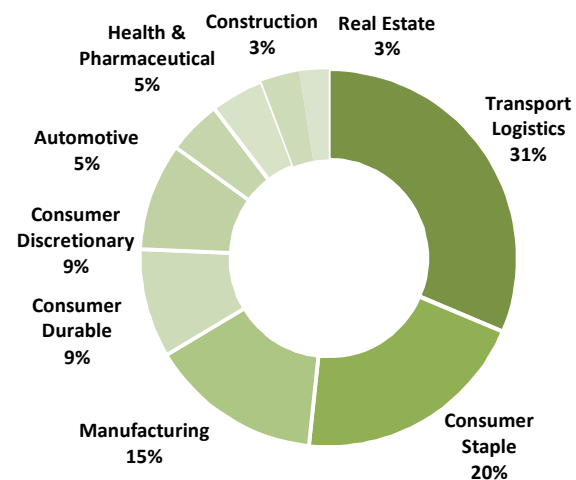
Building age

Building age	Value (\$m)
<10 years	360.8
11-15 years	81.8
15 years +	462.6
Total average age	18.1 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:	\$80.9m
Capitalisation rate:	7.25%
Building area (sqm):	54,533
WALE (years):	5.1
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:	\$37.6m
Capitalisation rate:	7.50%
Building area (sqm):	33,863
WALE (years):	4.3
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:	\$36.5m
Capitalisation rate:	7.50%
Building area (sqm):	27,260
WALE (years):	3.1
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: \$39.1m
Capitalisation rate: 6.50%
Building area (sqm): 21,298
WALE (years): 12.4
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: \$34.0m
Capitalisation rate: 7.25%
Building area (sqm): 25,666
WALE (years): 7.2
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: \$26.2m
Capitalisation rate: 8.00%
Building area (sqm): 27,599
WALE (years): 2.0
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:	\$26.0m	
Capitalisation rate:	6.75%	
Building area (sqm):	16,051	
WALE (years):	11.7	
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:	\$22.8m	
Capitalisation rate:	7.25%	
Building area (sqm):	17,028	
WALE (years):	0.3	
Occupancy:	100%	
Major tenants:	Expiry:	Area:
Australia Post	FY17	15,444

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:	\$18.5m	
Capitalisation rate:	8.50%	
Building area (sqm):	18,493	
WALE (years):	1.7	
Occupancy:	100%	
Major tenants:	Expiry:	Area:
Kent Transport	FY17	8,586
Slattery	FY20	5,685

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:	\$17.9m
Capitalisation rate:	7.25%
Building area (sqm):	12,375
WALE (years):	2.2
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:	\$16.3m
Capitalisation rate:	6.50%
Building area (sqm):	6,012
WALE (years):	9.4
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:	\$15.5m
Capitalisation rate:	7.50%
Building area (sqm):	11,420
WALE (years):	0.8
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:	\$15.2m
Capitalisation rate:	6.75%
Building area (sqm):	8,867
WALE (years):	4.4
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:	\$7.8m
Capitalisation rate:	6.75%
Building area (sqm):	4,600
WALE (years):	2.5
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:	\$30.3m
Capitalisation rate:	7.75%
Building area (sqm):	24,614
WALE (years):	2.5
Occupancy:	100%

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

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:	\$27.4m
Capitalisation rate:	7.50%
Building area (sqm):	24,350
WALE (years):	2.0
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:	\$27.1m
Capitalisation rate:	7.50%
Building area (sqm):	28,316
WALE (years):	4.3
Occupancy:	100%

Major tenants:	Expiry:	Area:
Complete Sup.	FY20	6,654
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:	7.75%
Building area (sqm):	20,532
WALE (years):	3.0
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 hardstand and truck weighbridge. Access to the warehouse is via 18 roller doors, providing a mixture of on-grade and raised dock access. Derrimut is an established yet emerging industrial precinct approximately 12 kilometres west of the Melbourne CBD and is accessed via both the Western Ring Road and Westgate Freeway.

Current book value:	\$20.6m
Capitalisation rate:	7.25%
Building area (sqm):	14,365
WALE (years):	3.6
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:	8.25%
Building area (sqm):	13,794
WALE (years):	2.9
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:	\$17.4m
Capitalisation rate:	7.50%
Building area (sqm):	17,070
WALE (years):	2.7
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:	\$14.1m
Capitalisation rate:	7.50%
Building area (sqm):	10,668
WALE (years):	1.6
Occupancy:	100%

Major tenants:	Expiry:	Area:
DKSH	FY18	7,627
Mitre 10	FY18	3,026

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:	8.00%
Building area (sqm):	13,438
WALE (years):	0.1
Occupancy:	100%

Major tenants:	Expiry:	Area:
Orora	FY17	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:	\$19.8m
Capitalisation rate:	7.25%
Building area (sqm):	13,125
WALE (years):	11.8
Occupancy:	100%

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

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:	\$9.3m
Capitalisation rate:	7.75%
Building area (sqm):	10,631
WALE (years):	0.7
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:	\$3.8m
Capitalisation rate:	7.25%
Building area (sqm):	4,072
WALE (years):	0.5
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:	\$43.3m
Capitalisation rate:	7.25%
Building area (sqm):	18,956
WALE (years):	8.4
Occupancy:	100%

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

1 ASHBURN ROAD, BUNDAMBA QLD



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

Current book value:	\$36.6m
Capitalisation rate:	7.75%
Building area (sqm):	26,628
WALE (years):	3.6
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:	\$29.0m
Capitalisation rate:	6.5%
Building area (sqm):	11,552
WALE (years):	6.9
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:	\$28.3m
Capitalisation rate:	7.25%
Building area (sqm):	16,053
WALE (years):	7.2
Occupancy:	100%

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

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:	\$26.5m
Capitalisation rate:	7.50%
Building area (sqm):	18,613
WALE (years):	13.2
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:	\$10.8m
Capitalisation rate:	8.00%
Building area (sqm):	4,726
WALE (years):	9.0
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:	8.00%
Building area (sqm):	59,508
WALE (years):	2.4
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:	\$17.3m
Capitalisation rate:	8.25%
Building area (sqm):	18,235
WALE (years):	6.0
Occupancy:	100%

Major tenants:	Expiry:	Area:
Orora	FY23	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:	\$16.3m
Capitalisation rate:	8.25%
Building area (sqm):	16,419
WALE (years):	1.7
Occupancy:	100%

Major tenants:	Expiry:	Area:
Chevron	FY18	16,419

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:	\$15.3m
Capitalisation rate:	7.25%
Building area (sqm):	8,689
WALE (years):	5.7
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:	\$9.6m
Capitalisation rate:	8.50%
Building area (sqm):	7,023
WALE (years):	3.3
Occupancy:	100%
Major tenants:	Expiry: Area:
Kimberley Clarke	FY20 7,023

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