

360 Capital Total Return Fund

22 September 2015

Acquisition of 8.29% stake in Industria REIT (ASX:IDR)

360 Capital Total Return Fund (ASX:TOT) ("Fund") advises that it has acquired an 8.37% interest in Industria REIT (ASX Code: IDR) for total consideration of \$20.5 million.

The Fund believes IDR is undervalued and will deliver returns in line with TOT's targeted total return hurdle of 12% per annum over the short to medium term. The Fund expects the investment to deliver a distribution yield to TOT securityholders, plus capital appreciation of the underlying assets and potentially further appreciation from improved leasing and tenant occupancy.

TOT has funded the acquisition from existing cash reserves. The Fund is debt free and will have \$4.5 million in cash remaining post this acquisition.

The settlement of the Frenchs Forest properties will result in the Fund having a strong cash position with approximately \$30.5 million of cash post settlement on 30 September 2015.

The Fund continues to look at various opportunities to invest its cash and will update the market on these opportunities as they unfold.

Attached is Form 603 – Notice of Initial Substantial Holder.

More information on the Fund can be found on the ASX's website at www.asx.com.au using the Fund's ASX code "TOT", on the Fund's website www.360capital.com.au, by calling the 360 Capital Investor enquiry line on 1800 182 257, by emailing investor.relations@360capital.com.au or contacting:

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About 360 Capital Total Return Fund (ASX code TOT)

360 Capital Total Return Fund aims to provide total returns with a performance hurdle of 12% per annum to investors through a selective and disciplined investment philosophy, combined with access to real estate based investment opportunities available to the Fund through the 360 Capital platform. The Fund is externally managed by 360 Capital Group, a leading ASX-listed real estate investor and fund manager that operates under a transparent fee structure and is co-invested the Fund to ensure ongoing alignment of interests with Stapled Unitholders.

About 360 Capital Group (ASX code TGP)

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The company actively invests in direct property assets, property securities and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. 360 Capital Group's 18 full time staff have significant property, funds and investment management experience. 360 Capital Group manages nine investment vehicles holding assets valued at over \$1.2 billion on behalf of over 10,500 investors and has over \$193 million worth of co-investments across the 360 Capital Group.

Form 603**Corporations Act 2001****Section 671B**

To Company Name/Scheme	Industria REIT (IDR)
ACN/ARSN	Industria Trust No.1 (ARSN 125 862 875) Industria Trust No.2 (ARSN 125 862 491) Industria Trust No 3 (ARSN 166 150 938) Industria Trust No.4 (ARSN 166 163 186) Industria Company No 1 Ltd (ACN 010 794 957 stapled entities comprising IDR)

1. Details of substantial holder (1)

Name	360 Capital Total Return Passive Fund (TOT) (Annexure A)
ACN/ARSN (if applicable)	ARSN 602 303 613

The holder became a substantial 18/09/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary (FPO)	10,334,489	10,334,489	8.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if)	Nature of association
TT Investments Pty Ltd ACN 098 158 028	TT Investments Pty Ltd (TT Investments A/C) and TT Superannuation Fund A/C) (TT Investments). Tony Pitt a Director of TT Investments Pty Ltd and Beneficiary in TT Investment Trust also a Director of CIML

7. Addresses

The addresses of persons named in this form are as follows:

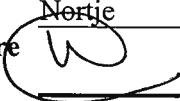
Name	Address
CIML as RE for TOT	L8, 56 Pitt Street, Sydney NSW 2000
TT Investments	L8, 56 Pitt Street, Sydney NSW 2000

Signature

print name Charisse Capacity Secretary

Nortje

sign here



Date 22 September 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not

Annexure "A"

This is annexure "A" of 2 pages referred to in Form 603 – Notice of initial substantial holder

1. Details of substantial holder:

- a) 360 Capital Investment Management Ltd ACN 133 363 185 (**CIML**) as Responsible Entity (RE) for 360 Capital Total Return Passive Fund ARSN 602 303 613 (**TOT**)
- b) TT Investments Pty Ltd (TT Investments A/C) and TT Superannuation Fund A/C (**TT Investments**). Tony Pitt a Director of TT Investments Pty Ltd and Beneficiary in TT Investment Trust also a Director of CIML

2. Details of voting power: as set out in Form 603

3. Details of relevant interest:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
360 Capital Investment Management Ltd ACN 133 363 185 (CIML) as Responsible Entity (RE) for 360 Capital Total Return Passive Fund ARSN 602 303 613 (TOT)	Relevant interest under s608(1)(a) of the Corporations Act 2001 (Cth), being a relevant interest arising from being the holder of securities	10,298,989 FPO
TT Investments Pty Ltd (TT Investments A/C) and TT Superannuation Fund A/C (TT Investments).	Relevant interest under s608(1)(a) of the Corporations Act 2001 (Cth), being a relevant interest arising from being the holder of securities	35,500 FPO

4. Details of present registered holders:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
CIML as RE for TOT	CIML as RE for TOT		10,298,989
TT Investments	TT Investments		35,500

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration Cash	Class and number of securities
TT Investments	Opening balance	\$71,000	35,500 FPO
CIML as RE for TOT	Opening balance	\$5,344,160	2,672,080 FPO
CIML as RE for TOT	18/05/2015	\$575,489.58	279,391 FPO
As above	19/05/2015	\$151,121.60	73,360 FPO
As above	20/05/2015	\$2,478.18	1,203 FPO
As above	21/05/2015	\$74,180.60	36,010 FPO
As above	22/05/2015	\$677,240.63	326,137 FPO
As above	25/05/2015	\$224,638.80	108,015 FPO
As above	26/05/2015	\$382,297.76	183,797 FPO
As above	27/05/2015	\$321,220.64	154,433 FPO
As above	28/05/2015	\$322,110.88	154,861 FPO
As above	29/05/2015	\$479,415.04	230,488 FPO
As above	1/06/2015	\$162,044.48	77,906 FPO
As above	2/06/2015	\$84,913.92	40,824 FPO
As above	3/06/2015	\$127,269.68	61,391 FPO
As above	4/06/2015	\$280,503.81	134,903 FPO
As above	5/06/2015	\$157,140.08	75,599 FPO
As above	9/06/2015	\$869,324.81	418,206 FPO
As above	10/06/2015	\$735,198.52	353,494 FPO
As above	11/06/2015	\$681,019.04	327,413 FPO
As above	15/06/2015	\$11,758.48	5,708 FPO
As above	16/06/2015	\$142,175.02	69,017 FPO
As above	17/06/2015	\$79,433.60	38,560 FPO
As above	18/06/2015	\$266,773.88	137,205 FPO
As above	19/06/2015	\$211,181.38	108,876 FPO
As above	18/09/2015	\$4,857,632.44	2,582,748 FPO
As above	21/09/2015	\$2,538,909.03	1,322,624 FPO
As above	22/09/2015	\$628,803.53	324,740 FPO