

Case Study

360 Capital Group



Issue Date	September 2014
Amount	\$75m (upsized from \$50m)
Maturity	19 September 2019
Term	5 years
Coupon	6.90%
Margin	350bps over swap

Issuer Profile

360 Capital Group Limited (360 Capital) is an ASX listed (ASX: TGP) Sydney-based real estate investment and funds management business that focusses on investment and active management of real estate assets. 360 Capital manages nine investment vehicles (trusts and funds) holding 33 industrial, office and retail assets across Australia on behalf of 10,800 investors. As at August 2014 360 Capital had over \$1.1bn in Funds under Management (FUM) and held over \$100m in co-investments in these trusts and funds.

Issuer Need

Despite its flourishing business and the large value of its assets under management, the group was unable to obtain the capital it desired from the bank market as it did not own the assets directly.

FIIG Solution

By issuing a senior unsecured \$75m bond into the capital markets, the group gained the flexibility it required to increase ownership in their co-investments, make strategic investments in other listed funds and underwrite further acquisitions helping them grow their FUM.

Client Testimonial

360 Capital Group Chief Financial Officer Glenn Butterworth said that management received a lot of support from the Group's investors for undertaking the issue and the process turned out to be faster and easier than sourcing funding from a bank. Adding;

"They obviously could see it allowed us to have capital available so that the Group was well placed to take advantage of any opportunities arising within the property sector,".

"If you compare it to traditional bank finance it was a lot quicker, FIIG has been through the process a number of times which assisted when it came to key documents such as the Investment Memorandum."

"They achieved what we asked for and did what they said they could do, in terms of delivery and in obtaining the result that we required. Overall the process was quick and relatively painless and the results were very satisfactory from our point of view."

Mr Butterworth said the Group's relationship with its bank remained strong throughout the issue.

Client Contact

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FIIG Contact

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