



INDUSTRIAREIT

An APN Property Group fund

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

Responsible Entity

APN Funds Management Limited

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23 June 2016

[Investor name]
[Investor address]
[Investor address]
[Investor address]

Letter from the Fund Manager

Dear Investor,

I am pleased to be able to formally introduce myself to investors and to have been given the opportunity to be the new Fund Manager for Industria REIT. I'm looking forward to working with the highly capable management team and independent Board to deliver sustainable income and capital growth for security holders over the long term.

Since starting as Fund Manager in April, I have been encouraged to see continued progress in the portfolio's leasing. This leasing success, combined with prudent management of fund costs, has resulted in the distribution for the period to 30 June 2016 being declared as 8.0 cents per security. This brings the total FY16 distribution to 15.5 cents per security – the top end of the 15.2 – 15.6 cents per unit guidance range provided in February 2016. The announcement released to the ASX on 22 June is enclosed and also available on our website www.industriareit.com.au/reports-and-news/announcements

Industria REIT is well placed moving into FY17. Our team's priorities will be to continue to drive leasing outcomes and seek out attractive portfolio recycling and growth initiatives to enhance returns over the long term. These actions, which are overseen and governed by the independent Board, will underpin Industria REIT's success over the long term.

I look forward to providing you with Industria REIT's FY16 results on the 22 August, and thank you for your continued support.

If you would like to discuss your investment, or a potential new investment into Industria REIT, I'd be pleased to talk with you. My contact details are included below.

Yours sincerely,

Alex Abell
Fund Manager
Industria REIT
Phone: 03 8656 1070
Email: aabell@industriareit.com.au

About Industria REIT

Industria REIT (ASX code: IDR) managed by APN Funds Management Limited, is a listed Australian real estate investment trust (AREIT) which owns interests in a workspace focussed portfolio of established high quality industrial, technology park and business park assets located across Sydney, Melbourne, Brisbane and Adelaide. Industria's portfolio provides tenants with modern, cost effective and practical spaces to meet their business needs.

Industriareit.com.au

About APN Property Group

APN Property Group Limited (ASX code: APD) is a specialist real estate investment manager.

Since 1996, APN has been actively investing in, developing and managing real estate and real estate securities on behalf of institutional and retail investors. APN's focus is on delivering superior investment performance and outstanding service. Performance is underpinned by a highly disciplined investment approach and a deep understanding of commercial real estate.

apngroup.com.au



Alex Abell – Bio

Alex started as Fund Manager of Industria REIT in April 2016. Alex has substantial experience across all the key areas of real estate funds management, including asset management, leasing, capital transactions, corporate finance and investor relations.

Prior to joining APN Property Group, Alex worked for one of Australia's largest managers of CBD office property, Investa Office - where he was the Assistant Fund Manager for the \$3.5 billion ASX-listed Investa Office Fund. Alex played a critical role in delivering IOF's strategy of selling offshore assets and reinvesting proceeds into the domestic market to establish a high quality portfolio of Australian CBD Office assets generating attractive risk-adjusted returns.

Alex has more than 13 years' experience in the property industry, and prior to Investa Office held a number of senior roles at Stockland and Halladale in the United Kingdom – where he managed a suite of funds between 2006 and 2010 – a period of rapid change in the market that provided invaluable experience across debt, equity and real estate markets. He holds a Bachelor of Commerce from the University of Newcastle and an Advanced Diploma of Financial Services.

22 June 2016

Distribution and Market Update

APN Funds Management Limited, the Responsible Entity of Industria REIT (“IDR”), today declared the distribution for the period to 30 June 2016 as 8.0 cents per security. This brings the total FY16 distribution to 15.5 cents per security, which is towards the top of the 15.2 – 15.6 cents per security range provided in February 2016, and follows an active period of leasing to drive portfolio performance.

Accrual Period	1 January 2016 to 30 June 2016
Distribution amount	8.0 cents per security
Ex-distribution date	29 June 2016
Record date	30 June 2016
Payment date	31 August 2016

Alex Abell, Fund Manager said: “Portfolio performance has continued to improve, with occupancy now exceeding 95%, enhancing income and underpinning the distribution towards the top of the guidance range.

“This distribution represents an annual distribution yield of 7.3% based off recent trading, an attractive cash return for a portfolio with high occupancy and a strong WALE.”

After taking into consideration the repayment of debt following the anticipated August 2016 sale of 7 Brandl St (Brisbane Technology Park), which contributes approximately 6% of portfolio income, the FY17 distribution per security is expected to be greater than or equal to FY16.

The Distribution Reinvestment Plan has not been activated.

Industria’s FY16 results will be announced on 22 August 2016, when FY17 guidance will be provided.

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For further information, please contact:

Fund Manager
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