



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**  
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ASX ANNOUNCEMENT (ASX code: IDR)

21 August 2017

### **Expected revaluation gain for property portfolio**

APN Funds Management Limited (APNFM), the Responsible Entity of Industria REIT (Industria or IDR), today provided an update on the value of the Industria portfolio.

Following the 13 June 2017 announcement in respect of draft valuations for a part of the Industria portfolio (in accordance with the APNFM Valuation Policy), subsequent market evidence and transactions indicated that the overall portfolio may have increased in value. In addition, during the course of the year there was general outperformance in leasing and rental outcomes across the portfolio. Accordingly, APNFM sought an independent valuation of all properties as at 30 June 2017 to ensure the accounts at that date reflected the appropriate assumptions and fair value of the entire property portfolio.

The outcomes of these valuations, which remain subject to final reviews by the auditors and the APNFM Board, indicate a \$85 million (or 15%) increase in the value of the Industria REIT portfolio to an aggregate valuation of \$638 million (this amount and increase includes the \$30 million announced on 13 June 2017). The valuation gains have been driven by a combination of both market rents and capitalisation rates being more favourable.

Mr Alex Abell, Fund Manager said: "The independent review of the portfolio indicates a pro-forma NTA of \$2.57 per security. This reflects the highly desirable characteristics of the Industria portfolio, and our focus on asset management outcomes."

Industria REIT will report its results for the year ending 30 June 2017 on Wednesday, 23 August 2017.

**ENDS**

### **For further information, please contact:**

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### **About Industria REIT**

Industria (ASX code: IDR) is a listed Australian real estate investment trust which owns interests in office and industrial properties that provide functional and affordable workspaces for business. Industria's portfolio of 21 properties located across the major Australian cities provides sustainable income and capital growth prospects for security holders over the long term. Industria has a target gearing band of 30 – 40%, providing flexibility for future growth without compromising the low-risk approach to capital management. Industria is managed by APN Property Group, a specialist real estate investment manager established in 1996, and governed by a majority independent Board.

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