



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
ABN 60 080 674 479 AFSL No 237500

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ASX ANNOUNCEMENT (ASX code: IDR)

22 September 2017

On-market securities buy-back

APN Funds Management Limited (APN), the Responsible Entity of Industria REIT (IDR or Industria), announced on 23 August 2017 that as part of its ongoing capital management initiatives it was evaluating the merits of a securities buy-back.

Industria today announced an on-market buy-back of up to 5% of securities on issue.

Industria's approach to driving security holder returns includes actively managing property portfolio performance as well as actively managing its capital.

Industria's balance sheet is strongly positioned, underpinned by a high quality portfolio of assets and gearing of 30.8%, near the bottom of the 30 – 40% target range. Net Tangible Assets per security as at 30 June 2017 were \$2.57.

Alex Abell, Fund Manager, said: "Investing capital into our own portfolio of high quality assets at a discount to NTA is a compelling proposition that's accretive to security holder returns. The ample strength of the balance sheet provides us with significant capacity to opportunistically undertake a buy-back. We remain committed to managing Industria's balance sheet conservatively and intend to retain balance sheet capacity for external opportunities where we have a high level of conviction of adding value for investors."

An Appendix 3C was released to the market on 23 of August 2017 and an Appendix 3D accompanies this announcement.

ENDS

For further information, please contact:

Fund Manager
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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 \$638 million 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.

Industriareit.com.au

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Industria REIT, which comprises: Industria Trust No. 1 Industria Trust No. 2 Industria Trust No. 3 Industria Trust No. 4 Industria Company No. 1 Ltd	ARSN 125 862 875 ARSN 125 862 491 ARSN 166 150 938 ARSN 166 163 186 ACN 010 794 957

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	23 August 2017
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2 Name of broker who will act on the company's behalf	To be advised	UBS AG, Australia Branch
3 Deleted 30/9/2001.		

+ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	<p>The entity will undertake an on market buy-back of up to 8,155,694 stapled securities (which equates to approximately 5% of stapled securities on issue).</p>	<p>No change</p>
<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	<p>The entity intends to complete the on market buy-back within 12 months.</p>	<p>No change</p>
<p>7 If the company/trust intends to buy back shares/units if conditions are met – those conditions</p>	<p>Not applicable</p>	<p>Not applicable</p>

All buy-backs

<p>8 Any other change</p>	<p>Not applicable</p>	<p>Not applicable</p>
<p>9 Reason for change</p>	<p>Not applicable</p>	

⁺ See chapter 19 for defined terms.

10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

The interests held by the responsible entity and its associates in the entity are as follows:

- APN Property Group Limited (parent company of the responsible entity) - 28,782,958 stapled securities
- APN Funds Management Limited as responsible entity of the APN Property For Income Fund - 1,052,338 stapled securities
- APN Funds Management Limited as responsible entity of the APN Property For Income Fund No.2 - 396,605 stapled securities
- APN Funds Management Limited as responsible entity of the APN AREIT Fund - 6,499,094 stapled securities
- APN Funds Management Limited as manager appointed by Colonial First State to manage CFS AREIT - 756,409 stapled securities

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
Company secretary

22 September 2017
Date:

Print name: Chantal Churchill
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⁺ See chapter 19 for defined terms.