



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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ASX ANNOUNCEMENT (ASX code: IDR)

13 June 2017

Distribution and Market Update

2H17 Distribution

APN Funds Management Limited, the Responsible Entity of Industria REIT (IDR), today declared the distribution for the period to 30 June 2017 as 8.0 cents per security. This is consistent with the guidance for a 16.0 cents per security for FY17.

Accrual Period	1 January 2017 to 30 June 2017
Distribution Amount	8.0 cents per security
Ex-Distribution Date	29 June 2017
Record Date	30 June 2017
Payment Date	31 August 2017

Adopting quarterly distributions

From FY18, Industria REIT will move from bi-annual to quarterly distributions. This approach is consistent with APN's 'property for income' approach, and recognises that Industria's investors are highly focused on consistent and regular income generation through the cycle.

FY17 FFO guidance

Industria REIT is on track to report FFO guidance at the top of the 17.9 – 18.1 cents per security band. This represents over 3% growth on FY16.

Valuations and Net Tangible Asset growth

Draft valuations have been received for five properties being independently revalued for the 30 June 2017 accounts. Indicatively, valuation outcomes suggest material increases over book value - exceeding \$30 million, or 18 cents of Net Tangible Assets per security. These outcomes are largely a result of key leasing transactions being concluded at Industria's two properties at Rhodes, and being highly disciplined when acquiring WesTrac Newcastle.

Commenting on the continued progress across the portfolio, Alex Abell, Fund Manager of Industria REIT said: "Delivering on our objectives of driving leasing and being disciplined when seeking out growth opportunities is now starting to flow through the financial metrics, with the valuation uplifts representing an indicative increase in NTA of over 8% to \$2.26, and FFO being confirmed at the top of our guidance range.

"Moving to quarterly distributions is also an exciting initiative that reflects our commitment to providing our security holders with a sustainable and growing income yield from the portfolio, which based off recent trading activity represents an annual distribution yield exceeding 7%."

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 \$552 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