

APN Property Group Limited
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13 November 2013

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

INDUSTRIA IPO UPDATE

APN Property Group Limited (ASX: APD) (**APN**) today announced that the initial public offering (**IPO**) of Industria REIT has been fully underwritten.

Industria REIT Fund Manager Laurence Parisi commented: "We are very pleased with the strong support received for Industria REIT from both institutional and retail investors and we are delighted that the offer is now underwritten well ahead of the original timetable due to this strong support."

The IPO is underwritten by Macquarie Capital (Australia) Limited (**Macquarie**) and UBS AG, Australia Branch (**UBS**). Macquarie, UBS, ANZ Securities Limited and Morgans Financial Limited are joint lead managers to the IPO and Evans & Partners is a co-lead manager to the IPO.

The Industria REIT IPO remains subject to a number of conditions as outlined in APN's 28 October 2013 market release and in the Industria REIT disclosure document (available at www.industriareit.com.au). Subject to the satisfaction of these conditions Industria REIT is expected to commence trading on ASX on 3 December 2013 under the ASX code IDR.

Yours sincerely



John Freemantle
Company Secretary

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.

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