

APN Property Group Limited
ABN 30 109 846 068

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24 March 2014

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

Industria REIT – Substantial Shareholder Notice

Dear Sir

Please find attached a substantial shareholder notice in respect of the holdings in Industria REIT (ASX code: IDR) by APN Property Group Limited (APD) in its own right and subsidiary company APN Funds Management Limited in its capacity as responsible entity of several APN managed funds. The notice also includes Holus Nominees Pty Ltd which has a relevant interest in APN Property Group Limited by virtue of having a voting entitlement in excess of 20%.

IDR was admitted to the ASX 300 index on 21 March 2014. The notice advises the sale of a number of IDR securities by APN managed funds.

No IDR securities were sold by APD. APD remains firmly committed to IDR and intends to retain its full investment in IDR of at least its current 5.00% holding for the foreseeable future.



John Freemantle
Company Secretary
APN Property Group Limited

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 disciplined investment approach and a deep understanding of commercial real estate.

apngroup.com.au

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APN Funds Management Limited as responsible entity of Industria REIT (IDR)

ACN/ARSN ACN 080 674 479

1. Details of substantial holder (1)

Name

- APN Property Group Limited (APNPG); and
- its controlled entity, APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below; and
- Holus Nominees Proprietary Limited, an entity which has the capacity to exert control over APN PG by virtue of the fact that it is a substantial shareholder of APN PG and one of the directors of Holus is currently the Executive Chairman of APN PG.

ACN/ARSN (if applicable)

- APN Property Group Limited ACN 108 846 068
- APN Funds Management Limited ACN 080 674 479 as responsible entity for the following managed investment schemes:
 - APN AREIT Fund ARSN 134 361 229
 - APN Property For Income Fund ARSN 090 467 208
 - APN Property For Income Fund No.2 ARSN 113 296 110
 - Unlisted Property Fund ARSN 156 183 872
 - APN Direct Property Fund ARSN 113 296 432
- Holus Nominees Proprietary Limited ACN 005 707 620

There was a change in the interests of the substantial holder on 5 December 2013 – 21 March 2014

The previous notice was given to the company on 5 December 2013

The previous notice was dated 5 December 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Units	18,750,000	15.00%	15,338,198	12.27%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
5-Dec-13	The persons named in item 1	Sell	4,875,000.00	2,500,000	-2.73%
5-Dec-13		Buy	4,875,000.00	2,500,000	
8-Jan-14		Sell	527,509.38	278,674	
13-Jan-14		Sell	758,048.62	400,000	
24-Feb-14		Sell	410,079.53	211,444	
25-Feb-14		Sell	263,143.40	135,940	
26-Feb-14		Sell	202,653.72	104,691	
27-Feb-14		Sell	205,307.61	106,062	
11-Mar-14		Sell	2,312,172.00	1,185,000	
11-Mar-14		Buy	2,312,172.00	1,185,000	
11-Mar-14		Sell	995,112.00	510,000	
11-Mar-14		Buy	995,112.00	510,000	
14-Mar-14		Sell	781,277.40	400,000	
17-Mar-14		Sell	782,275.20	400,000	
18-Mar-14		Sell	668,657.37	341,086	
19-Mar-14		Sell	723,604.56	370,000	
20-Mar-14		Sell	644,148.70	331,061	
21-Mar-14		Sell	645,427.90	332,845	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
APN Property Group Limited ACN 108 846 068 (APN PG)	APN Property Group Limited ACN 108 846 068	APN Property Group Limited ACN 108 846 068	APN PG has a relevant interest under section 608(1)(a) of the Corporations Act 2001 as registered holder of the securities.	6,250,000 Ordinary Securities	6,250,000
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Unlisted Property Fund ARSN 156 183 872	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities.	5,557,104 Ordinary Securities	5,557,104
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Direct Property Fund ARSN 113 296 432 (APN DPF)	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities.	Nil Ordinary Securities	Nil
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Property For Income Fund ARSN 090 467 208 (APN PFIF)	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities.	1,185,000 Ordinary Securities	1,185,000
APN Funds Management Limited ACN 080 674 479 as responsible entity of APN Property For Income Fund No.2 ARSN 113 296 110 (APN PFIF2)	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities.	510,000 Ordinary Securities	510,000

APN Funds Management Limited ACN 080 674 479 as responsible entity of the APN AREIT Fund ARSN 134 361 229 (APN AREIT)	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of the securities.	2,500,000 Ordinary Securities	2,500,000
Holus Nominees Proprietary Limited ACN 005 707 620 (Holus) has an interest in the APN PG holding above.	Holus Nominees Proprietary Limited ACN 005 707 620	Holus Nominees Proprietary Limited ACN 005 707 620	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (APN PG) in which the voting power of Holus is greater than 20%.	6,250,000 Ordinary Securities	6,250,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
APN PG	Level 30, 101 Collins Street, Melbourne
APN FM	Level 30, 101 Collins Street, Melbourne
APN DPF	Level 30, 101 Collins Street, Melbourne
APN PFIF	Level 30, 101 Collins Street, Melbourne
APN PFIF2	Level 30, 101 Collins Street, Melbourne
APN AREIT	Level 30, 101 Collins Street, Melbourne
Holus	271 Tucks Road, Shoreham, Victoria 3916

Signature

print name John Freemantle capacity Company Secretary

sign here  date 24 March 2014