

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Industria REIT

ACN/ARSN 080 674 479

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 08 March 2016

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary (Vanguard Investments Australia Ltd)	5,834,516	5,834,516	4.743%
Ordinary (The Vanguard Group Inc.)	411,266	411,266	0.334%
Total	6,245,782	6,245,782	5.077%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 5,834,516
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 411,266

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 411,266
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 5,834,516

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

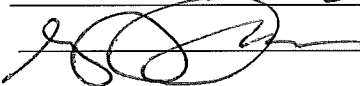
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name GUENN BOORTEM capacity PRINCIPAL
 sign here  date 10 March 2016

Annexure A

To Company Industria REIT
 ACN/ARSN 080 674 479

Substantial Holder Name The Vanguard Group, Inc.
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Nov-15	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	2,960	2,960
13-Nov-15	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	2,960	2,960
18-Nov-15	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	7,803	7,803
20-Nov-15	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	2,960	2,960
30-Nov-15	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	2,958	2,958
3-Dec-15	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	2,958	2,958
8-Dec-15	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	15,030	15,030
8-Dec-15	Vanguard Investments Australia Ltd.	Sell	2.10	Ordinary	(15,030)	(15,030)
10-Dec-15	Vanguard Investments Australia Ltd.	Sell	2.10	Ordinary	(37,218)	(37,218)
15-Dec-15	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	5,916	5,916
17-Dec-15	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	9,153	9,153
18-Dec-15	Vanguard Investments Australia Ltd.	Sell	2.11	Ordinary	(105,915)	(105,915)
21-Dec-15	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	2,958	2,958
8-Jan-16	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	2,958	2,958
18-Jan-16	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	5,900	5,900
18-Jan-16	Vanguard Investments Australia Ltd.	Buy	2.07	Ordinary	18,560	18,560
19-Jan-16	Vanguard Investments Australia Ltd.	Buy	2.03	Ordinary	2,950	2,950
20-Jan-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	13,864	13,864
28-Jan-16	Vanguard Investments Australia Ltd.	Buy	2.05	Ordinary	31,290	31,290
10-Feb-16	Vanguard Investments Australia Ltd.	Buy	2.03	Ordinary	4,425	4,425
23-Feb-16	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	15,686	15,686
24-Feb-16	Vanguard Investments Australia Ltd.	Buy	2.16	Ordinary	4,461	4,461
7-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.08	Ordinary	4,461	4,461
8-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.04	Ordinary	41,399	41,399
8-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.04	Ordinary	242,205	242,205
8-Mar-16	Vanguard Investments Australia Ltd.	Buy	2.04	Ordinary	83,153	83,153

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature

Date

10-Mar-2016