

ASX Release

24 July 2015

Leasing Update

Fife Capital Funds Limited (“**Fife Funds**” or the “**Responsible Entity**”), the responsible entity of the Australian Industrial REIT (“**ANI**” or the “**Fund**”) is pleased to announce that ANI has entered into a new long term lease over part of the Fund’s property at 324-332 Frankston-Dandenong Road, Dandenong South, Melbourne, in line with the heads of agreement announced to the market on 28 May 2015.

The new lease with Complete Supply Co, a Melbourne-based supplier of fire protection equipment, is for an initial term of 10 years over 6,654 square metres. The commencing rent under the new lease is consistent with the heads of agreement and in line with market rates.

As announced on 23 April 2015, Fife Funds has also entered into a non-binding heads of agreement in relation to the Fund’s property at 2 Keon Parade, Keon Park, Melbourne. As the proposed leasing arrangements involve expansion of the existing facility, the process to conclude negotiations and finalise documentation with the prospective tenant has extended over a longer timeframe. Fife Funds is progressing the finalisation of the proposed agreement for lease and lease and will provide a further update to unitholders in due course.

Mr Allan Fife, the Managing Director of Fife Funds, said: “The execution of the lease at the Dandenong South property demonstrates ANI’s active approach to asset management and progress in addressing near-term lease expiries ahead of time to support stable distributions to unitholders.”

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About the Australian Industrial REIT (ASX: ANI)

ANI is an Australian real estate investment trust that offers investors exposure to a quality portfolio of industrial properties. ANI owns 16 properties which are independently valued at approximately \$320.5 million located across Sydney, Melbourne and Perth. The Fund’s earnings are underpinned by the portfolio’s long average lease term, with leases to a range of quality tenants.