

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Industrial REIT
ACN/ARSN 165 651 301

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 14/08/2015

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	4,817,288	4,817,288	5.00%

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
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 541,573
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 4,275,715

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 – 541,573
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 – 4,275,715

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 Heidi Stam capacity Principal
sign here  date 18/08/2015

Annexure A

To Company
ACN/ARSN

Australian Industrial REIT
165 651 301

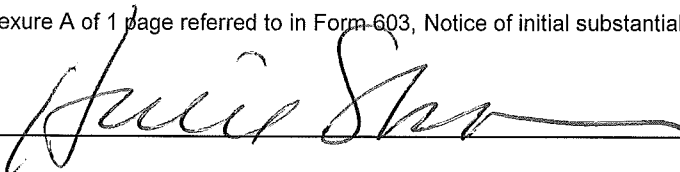
Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

Holder of relevant interest	Date of acquisition	Consideration (9)	Class	Number of securities
The Vanguard Group, Inc.	22-Apr-15	2.33	Ordinary	8,519
The Vanguard Group, Inc.	22-Apr-15	2.33	Ordinary	2,434
The Vanguard Group, Inc.	23-Apr-15	2.36	Ordinary	3,651
The Vanguard Group, Inc.	24-Apr-15	2.35	Ordinary	18,255
The Vanguard Group, Inc.	24-Apr-15	2.35	Ordinary	3,651
The Vanguard Group, Inc.	27-Apr-15	2.36	Ordinary	3,651
The Vanguard Group, Inc.	4-May-15	2.38	Ordinary	3,651
The Vanguard Group, Inc.	21-May-15	2.35	Ordinary	8,519
The Vanguard Group, Inc.	19-Jun-15	2.48	Ordinary	6,085
The Vanguard Group, Inc.	22-Jun-15	2.36	Ordinary	2,841
The Vanguard Group, Inc.	10-Aug-15	2.37	Ordinary	4,735
The Vanguard Group, Inc.	14-Aug-15	2.35	Ordinary	7,576
Vanguard Investments Australia Ltd	17-Apr-15	2.35	Ordinary	3,540
Vanguard Investments Australia Ltd	28-Apr-15	2.36	Ordinary	2,360
Vanguard Investments Australia Ltd	1-May-15	2.37	Ordinary	2,360
Vanguard Investments Australia Ltd	6-May-15	2.36	Ordinary	3,540
Vanguard Investments Australia Ltd	14-May-15	2.38	Ordinary	2,360
Vanguard Investments Australia Ltd	25-May-15	2.36	Ordinary	2,360
Vanguard Investments Australia Ltd	26-May-15	2.32	Ordinary	3,540
Vanguard Investments Australia Ltd	1-Jun-15	2.31	Ordinary	108,918
Vanguard Investments Australia Ltd	4-Jun-15	2.33	Ordinary	4,720
Vanguard Investments Australia Ltd	16-Jun-15	2.32	Ordinary	4,720
Vanguard Investments Australia Ltd	17-Jun-15	2.34	Ordinary	2,360
Vanguard Investments Australia Ltd	29-Jun-15	2.38	Ordinary	2,368
Vanguard Investments Australia Ltd	6-Jul-15	2.27	Ordinary	2,368
Vanguard Investments Australia Ltd	14-Jul-15	2.32	Ordinary	2,368
Vanguard Investments Australia Ltd	23-Jul-15	2.22	Ordinary	3,552
Vanguard Investments Australia Ltd	24-Jul-15	2.26	Ordinary	2,368
Vanguard Investments Australia Ltd	29-Jul-15	2.26	Ordinary	22,758
Vanguard Investments Australia Ltd	4-Aug-15	2.36	Ordinary	4,604
Vanguard Investments Australia Ltd	10-Aug-15	2.37	Ordinary	2,328

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

Signature



Date 18/08/2015