

ACQUISITION – 316 NEILSON STREET, PENROSE, AUCKLAND

Property For Industry Limited (the **Company, PFI**) is pleased to announce an unconditional agreement to acquire a ~5,600 sqm site at 316 Neilson Street, Penrose, Auckland (the **Property**) for \$8.5 million.

The Property is adjacent to existing PFI properties located at 304, 306, 312, 314 and 318 Neilson Street, which have a combined value of \$80.8 million.¹

When combined with the Company's existing holdings, post settlement, PFI will have a ~5.7-hectare estate zoned Heavy Industrial in one of Auckland's key industrial precincts.

316 Neilson Street has been acquired on a sale-and-leaseback basis with a lease term of three-years at a purchase yield of 3.58%. In the longer term, the acquisition of the Property will facilitate future redevelopment of the Company's Neilson Street properties.

Settlement of the acquisition is expected to take place in late-February 2025.

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 90 properties is leased to around 124 tenants.

For further information please contact:

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¹ Based on valuations as at 30 June 2024 in each case, other than 316 Neilson Street, which was calculated using the pre-purchase valuation.