

# FINANCING AND BALANCE DATE CHANGE UPDATE

Property for Industry Limited (PFI, the Company) is pleased to provide an update on the Company's financing and to confirm the Company's balance date change.

## **\$50 million CBA 7-Year Facility, \$25 million PGIM, Inc 8.5 Year Drawdown**

PFI is pleased to announce the establishment of a \$50 million 7-year loan facility with the Company's long-term banking partner, the Commonwealth Bank of Australia (CBA).

PFI also announces that it will make a second \$25 million drawdown on the Company's Note Purchase and Private Shelf Agreement with PGIM, Inc (also known as Pricoa) on 2 July 2024. The drawdown will be for 8.5-years and is on a float-rate basis, with the margin fixed for the duration of the drawdown.

Concurrent with the establishment of the CBA facility and PGIM, Inc drawdown, PFI will repay and cancel \$75 million of the Company's Bank of New Zealand facility, which expires on 31 March 2025, reducing that facility to \$25 million.

PFI's financing facilities, as at 2 July 2024, are detailed in the table below:

Bond / bank facility	Expiry	Amount
PGIM, Inc Drawdown	January 2033	\$25M
CBA Bank Facility	May 2031	\$50M
PGIM, Inc Drawdown	December 2029	\$25M
CBA Term Loan	April 2028	\$125M
Westpac 4-yr Green Loan Facility	July 2027	\$75M
BNZ 4-yr Green Term Loan	July 2027	\$25M
ANZ & CBA 3-yr Green Loan Facility	July 2026	\$50M
Syndicated Bank Facility	July 2026	\$150M
PFI020 Bond	October 2025	\$100M
Syndicated Bank Facility	July 2025	\$150M
BNZ Bank Facility	March 2025	\$25M
PFI010 Bond	November 2024	\$100M
	<b>Weighted average expiry: 2.5 years</b>	<b>Total: \$900M</b>

PFI Chief Finance and Operating Officer, Craig Peirce, notes: "We are very pleased to have secured additional long-term funding. The combination of the establishment of the new CBA facility, second Pricoa drawdown and the cancelling down of shorter-term loans is continuing to diversify and lengthen the tenor of PFI's borrowings. \$100 million of long-term funding has now been secured well in advance of the maturity of the Company's bond that matures in November of this year."

## **Balance Date Change**

As previously noted, subject to customary approvals, PFI intended to change the balance date for the group of companies from 31 December to 30 June.

These approvals have now been granted, and the Company confirms that this change will take place, with PFI's next annual report reflecting a six-month period to 30 June 2024. Thereafter, PFI will report interim financial statements as at 31 December and an annual report as at 30 June.



**ENDS**

## **ABOUT PFI & CONTACT**

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PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 92 properties is leased to around 124 tenants.

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