8A & 8B CANADA CRESCENT, CHRISTCHUCH DIVESTMENT

Property for Industry Limited (PFI, the Company) is pleased to announce the divestment of the Company's 8A & 8B Canada Crescent properties in Christchurch.

The properties, which are 1990s era specialised cold storage facilities, have been unconditionally sold to the existing tenant in an off-market transaction for a gross sales price of $21.0 million, representing a passing yield of ~6.5%. The properties were originally purchased by PFI in November 2012 for $11.25 million and were last valued in December 2021 at $19.75 million.

Settlement of the divestment is scheduled to take place early-April 2023. After initially repaying floating rate bank facilities, the proceeds will be used to fund the $66 million redevelopment of the Company's Bowden Road site in Mount Wellington.

"This is the fifth divestment PFI has secured since the beginning of the year," notes PFI Chief Executive Officer, Simon Woodhams. "Combined, these properties have generated gross proceeds of $43.4 million and have been sold at an average of 9% above their most recent book values."

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 94 properties is leased to around 132 tenants.

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