

## ACQUISITION – 11C NORRIS AVENUE, TE RAPA, HAMILTON

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Property For Industry Limited (the **Company**, **PFI**) is pleased to announce an unconditional agreement to acquire a ~4,800 sqm site at 11C Norris Avenue, Te Rapa, Hamilton (the **Property**) for \$2.24 million.

The Property is adjacent to the existing PFI property located at 558 Te Rapa Road, which is leased to DEC Pharmaceutical Limited (**DEC**) to October 2034.

When combined with the Company's existing property, post settlement, PFI will have a ~1.30-hectare industrial holding close to key infrastructure, with a combined value of ~\$11.84m.<sup>1</sup>

11C Norris Avenue has been acquired with vacant possession. However, a lease has been entered into with DEC for a three-year term, with effect from settlement, which results in a yield on the purchase price of 6.65%.

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

**ENDS**

## ABOUT PFI & CONTACT

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PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 91 properties is leased to around 126 tenants.

For further information please contact:

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<sup>1</sup> Based on the valuation of 558 Te Rapa Road as at 31 December 2024 and a pre-purchase valuation of 11C Norris Avenue.