

DIVESTMENT AND DEVELOPMENT UPDATE

Property for Industry Limited (PFI, the Company) is pleased to provide the following update on recent divestment and development activity.

44 Mandeville Street, Christchurch Divestment

Property for Industry Limited (PFI, the Company) is pleased to announce the divestment of the Company's property located at 44 Mandeville Street, Riccarton, Christchurch.

A Sale and Purchase Agreement has been signed in relation to the property, which consists of four separate warehouses and a standalone single level office building. The purchaser is a private investor and the sale price is \$13.25 million. The property was acquired in 1994 for \$4.80 million and was last valued in June 2024 at \$12.85 million.

PFI and the purchaser are currently working through pre-settlement matters, with settlement of the divestment expected to take place by the end of the calendar year. After initially repaying bank facilities, the proceeds will be used to fund the Company's on-going brownfield development opportunities.

Spedding Road Industrial Estate, Whenuapai, Auckland Development

As previously announced, in October 2023 PFI entered into a conditional contract to acquire approximately 5.8 hectares of land within the proposed industrial subdivision at Spedding Road, located at the end of the Northwestern Motorway in Auckland, for a total purchase price of \$40.565 million.

PFI is pleased to announce the subdivision consent has been granted, and an initial deposit of \$2.03 million has been paid to the vendor (reflecting 5% of the total purchase price).

A number of conditions (including titles being issued and land use consent) and sunset dates remain, as is customary for transactions of this nature. A further 45% of the purchase price is payable on titles being received and works being complete, still expected to be mid-2025 (being the initial settlement date). Deferred settlement sums of 25% of the purchase price are due 12 and 24 months following the initial settlement date.

PFI expects it has the opportunity to deploy ~\$130 million (including land) at Spedding Road, and indicative plans demonstrate that site coverage of around 70% of the lots to be purchased can be achieved. Consistent with PFI's sustainability strategy, all buildings will be designed and developed to achieve a minimum of 5 Green Star ratings.

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 91 properties is leased to around 128 tenants.

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