

SPEEDING ROAD LAND ACQUISITION

Property for Industry Limited (PFI, the Company) is pleased to announce that it has 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.

PFI has entered into a conditional contract to purchase two lots on the western side of the proposed light industrial estate, which will total approximately 46 hectares. The estate is being developed by Oyster Capital, and further details on the entire Spedding Road project can be found [here](#).

The contract to purchase the lots for \$40.565 million includes a number of conditions and sunset dates, as is customary for transactions of this nature. Based on the current programme of works, PFI expects to pay a 5% deposit once subdivision consent has been obtained (expected mid-2024), and an initial settlement of 45% of the purchase price on titles being received and works being complete (expected mid-2025). Deferred settlement sums of 25% of the purchase price are due 12 and 24 months following the initial settlement date.

Oyster Capital will deliver the lots as flat building platforms with all services to the boundary. Indicative plans demonstrate that site coverage of around 70% of the lots to be purchased can be achieved, and consistent with PFI's sustainability strategy, all buildings will be designed and developed to achieve a minimum of 5 Green Star ratings.

PFI Chief Executive Officer, Simon Woodhams, said: "The acquisition of two lots at Spedding Road will provide PFI with a future opportunity to develop best-in-class Green Star buildings in an Auckland location which is currently severely under supplied with both industrial zoned land and with industrial buildings of quality or scale."

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 93 properties is leased to 128 tenants.

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Appendix: Aerial image showing proposed industrial estate and indicative boundary of lots to be acquired.

