

# FIRST QUARTER DIVIDEND AND PORTFOLIO UPDATE

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NZX listed industrial property landlord Property for Industry Limited (PFI, or the Company) today announced a first quarter cash dividend of 1.8000 cents per share and provided an updated on recent portfolio activity.

## First Quarter Dividend

The PFI Board has today resolved to pay a first quarter cash dividend of 1.8000 cents per share, up from 1.7500 cents per share in the prior year. The dividend will have imputation credits of 0.4343 cents per share attached and a supplementary dividend of 0.1971 cents per share will be paid to non-resident shareholders. The record date for the dividend is 22 May 2018 and the payment date is 31 May 2018. The dividend reinvestment scheme will not operate for this dividend.

## Portfolio Activity

Favourable industrial property market conditions have prevailed since PFI's annual results announcement in February. As reported at the Company's annual meeting today, approximately 43,000 square metres of space or six percent of the portfolio has been leased to 7 tenants during the four months from 1 January 2018, with an average lease term of 8.2 years.

Included in these totals was the retention of Nestle for 1,700 square metres at PFI's Carlaw Park property in Parnell. A 15-year lease to Kiwi Steel at the Company's development at 212A Cavendish Drive in Manukau was also secured.

PFI General Manager Simon Woodhams noted: "Leasing at Carlaw Park and attracting a tenant to our speculative development in Manukau are key priorities for us this year, so we are pleased to be able to report progress on both fronts so early on in the year."

**ENDS**

## ABOUT PFI & CONTACT

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PFI is New Zealand's only listed Company specialising in industrial property. PFI's nationwide portfolio of 92 properties is leased to 148 tenants.

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**Attachment**

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