

ACQUISITION OF 12 HAUTU DRIVE, MANUKAU

Property for Industry Limited (PFI, the Company) is pleased to announce the purchase of an industrial property located at 12 Hautu Drive in Manukau, Auckland.

The property comprises a 4,488 sqm warehouse and 514 sqm of office and amenities on a 10,946 sqm site, and is leased until 31 January 2030. The tenant, Kiwi Steel, are also the tenant at PFI's 2,500 sqm warehouse development on surplus land at Cavendish Drive. The lease provides fixed rental growth of 3.0% annually.

The property was purchased in an off-market transaction for a net purchase price of \$12.3 million. The return on the initial purchase price is 5.35%.

PFI General Manager Simon Woodhams noted: "This acquisition increases our presence in Wiri, one of Auckland's major industrial hubs, and a key precinct for PFI. The Company currently owns eight properties in the wider Wiri / Manukau area, representing more than 10% of the portfolio."

The acquisition of 12 Hautu Drive is in line with the Company's strategy of investing in quality industrial property and the acquisition will be accretive across a broad range of measures. The acquisition will also increase PFI's weighting to Auckland industrial property.

Settlement is expected to take place on 31 October 2018.

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 147 tenants.

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