

PARTIAL REFINANCING OF BANK FACILITIES

NZX listed industrial property landlord Property for Industry Limited (PFI, the Company) has today announced the refinancing of \$37.5 million of bank facilities.

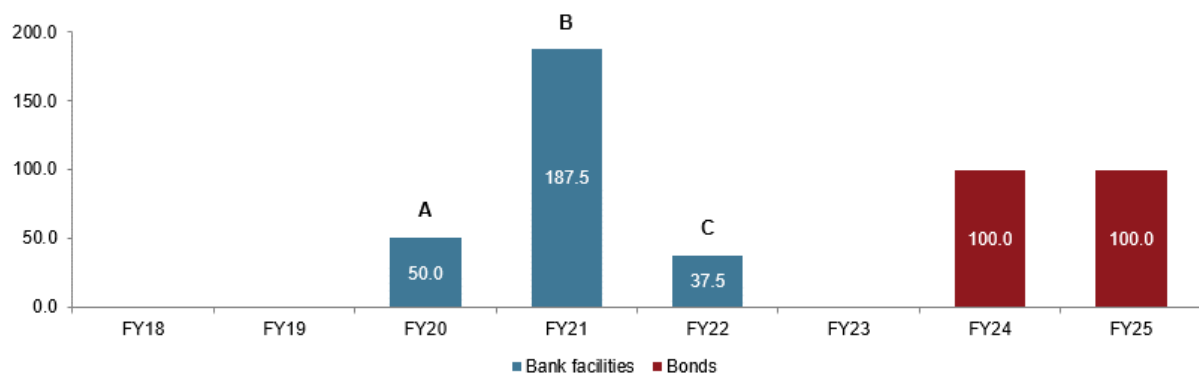
Tranche A, which previously totalled \$87.5 million, is due to expire on 4 May 2020. Following the refinancing, Tranche A has been reduced to \$50 million.

Tranche B, which totals \$187.5 million and is due to expire 4 May 2021, remains unchanged.

A new third tranche, Tranche C, totalling \$37.5 million, has been provided by existing lenders ANZ, BNZ, CBA and Westpac, with an expiry date of 4 May 2022.

Post this partial refinancing, the weighted average term to expiry of PFI's bonds and bank facilities has increased by 0.2 years to 4.1 years as at today's date, as illustrated in the graph below.

Debt facility maturity profile (\$m):



PFI Chief Financial Officer and Company Secretary, Craig Peirce, noted: "This partial refinancing ensures that PFI now has all core debt¹ secured in bonds and bank facilities with expiry dates in excess of 2.4 years², with additional liquidity available in the shorter dated Tranche A."

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 146 tenants.

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¹ PFI defines core debt as 105% of forecast debt requirements.

² As at today's date.