

## ALBANY DIVESTMENT

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Property for Industry Limited (PFI, the Company) is pleased to announce the divestment of a mixed-use property at 229 Dairy Flat Highway in Albany, Auckland, to a private investor.

Colliers International marketed the property, which has been sold for a gross sales price of \$33 million. The property was last valued in December 2018 at \$28 million.

The divestment follows the completion of a number of asset management initiatives at the property and is the first of a series of planned divestments of PFI's non-industrial properties.

Simon Woodhams, Chief Executive Officer, noted: "In keeping with PFI's strategy, the funds from this sale will be reinvested into quality industrial properties in sought-after areas, and value-add strategies within the existing portfolio."

Settlement of the divestment is scheduled to take place in early December 2019.

**ENDS**

## ABOUT PFI & CONTACT

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PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 94 properties is leased to 148 tenants.

For further information please contact:

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