

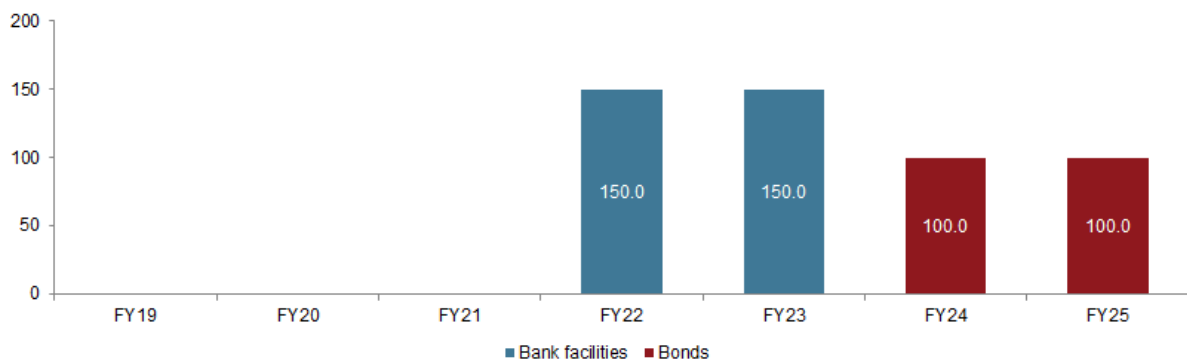
REFINANCING OF BANK FACILITIES

Property for Industry Limited (PFI, the Company) is pleased to announce the refinancing of the Company's bank facilities.

Existing lenders ANZ, BNZ, CBA and Westpac have each committed a quarter of a combined total of \$300 million of facilities, up from \$275 million prior to the refinancing. The facilities are in two equal \$150 million tranches, expiring on 4 November 2022 and 2023.

Post this refinancing, the weighted average term to expiry of PFI's bonds and bank facilities has increased by 1.1 years to 4.3 years as at today's date, as illustrated in the graph below.

Debt facility maturity profile (\$m):



PFI Chief Finance and Operating Officer, Craig Peirce notes: "PFI's forecast debt requirements are now secured in a mix of bank facilities and bonds with expiry dates of three years or more, ensuring that we are appropriately funded to deliver on our strategy of replacing the Company's non-industrial assets with quality industrial properties in sought-after areas, either via acquisitions or by value-add strategies within the existing portfolio."

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 148 tenants.

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