

## PFI SIGNALS POSITIVE VALUATION OUTCOME

Property for Industry Limited (PFI, the Company) is pleased to announce an expected annual increase from independent valuations in the value of its property portfolio of approximately \$126 million or 9.6% to \$1.445 billion.

PFI began the year with a portfolio of 94 properties valued at \$1.322 billion, and one property was acquired during the year for \$17 million. Two properties will be divested during the year for a combined book value of \$31 million<sup>1</sup>, and capital expenditure and property related prepayments are expected to total \$11 million. Together with the expected uplift of \$126 million (which includes \$23 million recognised in the six months to 30 June 2019), the Company's portfolio of 93 properties is therefore expected to be valued at approximately \$1.445 billion at the end of 2019.

Independent valuers CBRE, Colliers International, Jones Lang LaSalle and Savills carried out the valuations, which remain subject to finalisation and audit.

The final independent valuation outcome will be confirmed in the results for the financial year ended 31 December 2019, which will be announced on Monday, 17 February 2020.

**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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<sup>1</sup> Includes the divestment of 229 Dairy Flat Highway, Albany, which is scheduled to settle on 6 December 2019.