

## ACQUISITION OF 25 LANGLEY ROAD, WIRI

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Property for Industry Limited (PFI) is pleased to announce the purchase of an industrial property located at 25 Langley Road in Wiri, Auckland.

The property currently comprises approximately 10,730 sqm of warehouse, 1,220 sqm of office and 5,930 sqm of yard. An additional 3,240 sqm of warehouse and 120 sqm of office is under construction and is due for completion in May 2020. Combined, the property comprises more than 15,300 sqm of space on a 3.5 hectare corner site.

On settlement, which is expected to take place on 19 December 2019, the tenant Grayson Engineering, a market leader in the steel fabrication industry, will commence a 12-year lease with fixed rental growth of 2.5% annually.

The property was purchased in an off-market transaction for a net purchase price of \$36.0 million. The return on the initial purchase price is 5.65%.

PFI Chief Executive Officer Simon Woodhams noted: "The acquisition of 25 Langley Road is in line with our strategy, which includes starting to replace PFI'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

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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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