

# SECOND TIDAL ROAD DEVELOPMENT, DIVESTMENT OF 2 PACIFIC RISE

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Property for Industry Limited (PFI, the Company) is pleased to announce that it has today finalised an agreement to purchase a second industrial property to be developed at Tidal Road in Mangere, Auckland. The Company is also pleased to announce the divestment of another non-core property: 2 Pacific Rise in Mount Wellington, Auckland.

## Second Tidal Road Development

PFI has secured a second industrial property to be developed by Aintree Group at Tidal Road. Approximately 7,100 sqm of warehouse, 1,200 sqm of canopies and 600 sqm of offices is to be developed, with tenant commitment to be secured by PFI's leasing team whilst the property is under construction.

The opportunity was secured in an off-market transaction. A total project cost of around \$20.2 million is estimated to provide PFI return on cost of around 6%.

The development is subject to market standard conditions. An initial settlement is expected to take place in mid-2020, and the project is expected to be completed in Q3 2021.

## Divestment of 2 Pacific Rise

Following an off-market approach, PFI has also finalised an agreement to divest the Company's non-core property at 2 Pacific Rise. The property has been sold for a gross sales price of \$7 million, in line with the recently completed independent valuation.

The property was acquired by Direct Property Fund (DPF) in 2008, and ownership was transferred to PFI via the merger with DPF in 2013.

Simon Woodhams, Chief Executive Officer, noted: "With a lease expiry in March 2020, this now obsolete data centre is not considered a core asset for PFI, and the funds from this sale will be reinvested into quality industrial properties, like the Tidal Road development that we have secured."

Settlement of the divestment is scheduled to take place in March 2020.

**ENDS**

## ABOUT PFI & CONTACT

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PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 93 properties is leased to 143 tenants.

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