

ROSEBANK ROAD ACQUISITION

Property for Industry Limited (PFI) is pleased to announce the acquisition of an industrial estate located at 528-558 Rosebank Road in Avondale, Auckland.

The estate comprises nine buildings with a lettable area of ~27,000 sqm on a five-hectare site and is one of the largest land holdings on Rosebank Road, an industrial precinct that PFI already has a significant presence within.

The estate is fully occupied by five tenants and generates an annual rent of more than \$3.4 million. ETEL, New Zealand's largest manufacturer of distribution transformers, is the largest tenant and represent ~75% of the annual rent roll. ETEL have been in occupation since 2002, and their current lease expires in 2028. When combined with the other tenants on the site, including current PFI tenant and EBOS subsidiary, Pharmacy Retailing, the estate has a weighted average lease term of around six years.

The purchase price is \$65.55 million, representing an initial return of 5.2%. Settlement of the acquisition will take place during the fourth quarter of 2020.

PFI Chief Executive Officer Simon Woodhams noted: "In line with the update that we provided with our recent interim result, we have been continuing to target acquiring quality industrial properties in sought-after areas. The acquisition of this significant industrial estate in Avondale's Rosebank Road increases our Auckland weighting and provides PFI with secure cash flows from high quality tenants like ETEL and EBOS."

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 93 properties is leased to 140 tenants.

For further information please contact:

SIMON WOODHAMS
Chief Executive Officer

Phone: +64 21 749 770

Email: woodhams@propertyforindustry.co.nz

Property for Industry Limited

Shed 24, Prince's Wharf, 147 Quay Street, Auckland 1010
PO Box 1147, Shortland Street, Auckland 1140

www.propertyforindustry.co.nz

CRAIG PEIRCE

Chief Finance and Operating Officer

Phone: +64 21 248 6301

Email: peirce@propertyforindustry.co.nz