

# PFI EXTENDS AND INCREASES LIQUIDITY FACILITY

Property for Industry Limited (PFI, the Company) is pleased to announce that it has extended and increased its liquidity facility with the Commonwealth Bank of Australia, New Zealand Branch (CBA).

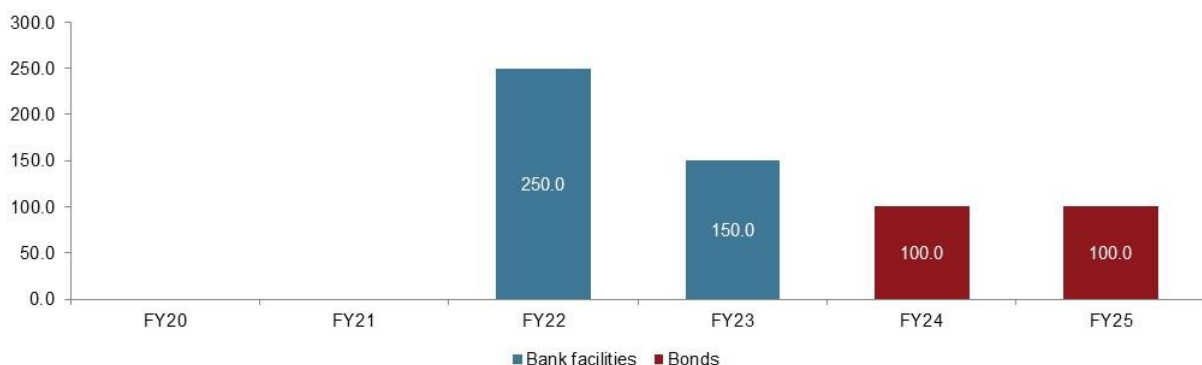
The facility expiry date has been extended to 19 March 2022 and the facility has been increased from \$50 million to \$100 million. The extended and increased facility is in addition to the bonds and syndicated bank facility PFI already has in place, which are detailed in the table below:

## Bonds and bank facilities:

Bond / bank facility	Expiry	Amount
PFI020 bond	1 October 2025	\$100M
PFI010 bond	28 November 2024	\$100M
Syndicated bank facility (ANZ, BNZ, CBA, Westpac)	4 November 2023	\$150M
	4 November 2022	\$150M
CBA liquidity facility	19 March 2022	\$100M
Weighted average expiry: 2.9 years		Total: \$600M

The weighted average term to expiry of PFI's bonds and bank facilities stands at 2.9 years as at today's date, and there are no expiries in the current or next financial year, as illustrated in the graph below:

## Maturity profile (\$m):



PFI Chief Finance and Operating Officer, Craig Peirce, notes: "We are continuing to advance our strategy to divestment our remaining non-industrial properties. Carlaw Park is currently being marketed for sale by Colliers International, with expressions of interest due by the end of November.

Whilst our divestment programme progresses, capital commitments of around \$69 million, and the acquisition of the industrial estate located at 528-558 Rosebank Road in Avondale, Auckland for \$66 million, will see PFI's borrowings climb from around \$422 million as reported at the end of the interim period, to around \$557 million.

In our interim result announcement, we noted that – subject to market conditions – we were considering options such as another bond issue, to further extend and diversify the Company's borrowings. At this point in time, we do not believe that market conditions are conducive to doing so. With that in mind, we

have taken the opportunity to extend and increase our facility with CBA, which will allow us to meet our capital commitments regardless of the timing of receipts from our divestment programme.”

**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 146 tenants.

For further information please contact:

**SIMON WOODHAMS**

Chief Executive Officer

—

**Phone:** +64 21 749 770

**Email:** [woodhams@pfi.co.nz](mailto:woodhams@pfi.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](http://www.propertyforindustry.co.nz)

**CRAIG PEIRCE**

Chief Finance and Operating Officer

—

**Phone:** +64 21 248 6301

**Email:** [peirce@pfi.co.nz](mailto:peirce@pfi.co.nz)