

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 \$75 million or 5% to \$1.634 billion.

PFI began the year with a portfolio of 94 properties valued at \$1.476 billion, and one property was acquired during the year for \$66 million. One property was divested during the year for \$7 million, and capital expenditure and property related prepayments are expected to total \$24 million¹. Together with the expected uplift of \$75 million (which includes the \$8 million write down recognised in the six months to 30 June 2020), the Company's portfolio of 94 properties is expected to be valued at approximately \$1.634 billion at the end of 2020.

As a result of the valuation process PFI's passing yield has firmed by around 0.45% (was 5.74% as at 30 June 2020) and around 17 cents will be added to the Company's Net Tangible Assets per share (was 205 cents per share as at 30 June 2020).

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 2020, which will be announced on Monday, 22 February 2021.

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:

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¹ Includes the settlement of a second building at 25 Langley Road, Wiri.