

# PFI SIGNALS SIGNIFICANT VALUATION OUTCOME

Property for Industry Limited (PFI, the Company) is pleased to announce an expected increase from independent valuations in the value of its property portfolio for the six months ended 30 June 2021 of approximately \$240 million or 14%, resulting in a portfolio value of more than \$2 billion.

PFI Chief Executive Officer, Simon Woodhams, notes: "More than a year on from the onset of the COVID-19 pandemic, industrial property has emerged as a resilient property sector. Investors, benefiting from continued low interest rates, are attracted to this resilience and market fundamentals, that include continued low levels of vacancy and projected rental growth. These factors have combined to result in the most significant increase in value PFI has ever recorded."

The increase in the value of PFI's portfolio is in line with increases in the value of other significant industrial property portfolios and results in the yield on the portfolio firming by around 85 basis points<sup>1</sup>.

Full valuations of 94 properties were completed during the interim period<sup>2</sup> and as a result of the process around 50 cents will be added to the Company's Net Tangible Assets per share<sup>3</sup>.

Independent valuers Bayleys, 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 interim results for the six months ended 30 June 2021, which will be announced on Friday, 20 August 2021.

**ENDS**

## ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 96 properties is leased to 149 tenants.

For further information please contact:

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<sup>1</sup> PFI's passing yield was 5.53% as at 31 December 2020.

<sup>2</sup> No valuations were carried out on the two Carlaw Park properties which are held for sale at the estimate of net sales proceeds.

<sup>3</sup> PFI's net tangible assets were 221 cents per share as at 31 December 2020.