

PFI REFINANCES AND INCREASES BANK FACILITIES

Property for Industry Limited (PFI, the Company) is pleased to announce that it has refinanced its \$300 million syndicated bank facility and increased the Company's facilities by a further \$100 million with a two-year loan facility from the Bank of New Zealand (BNZ).

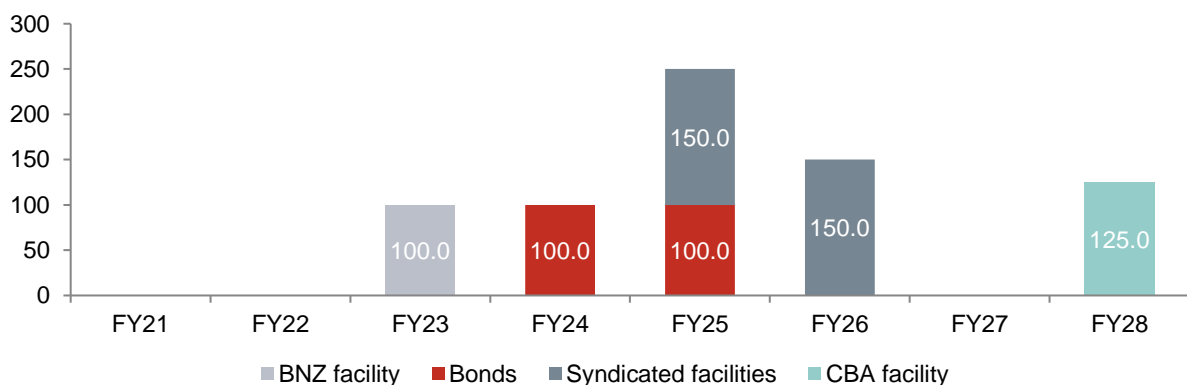
The \$300 million syndicated bank facility expiry dates have been extended by around two years and eight months, from 4 November 2022 and 2023, to 2 July 2025 and 2026. The syndicated bank facility is provided by ANZ Bank New Zealand Limited (ANZ), BNZ, Commonwealth Bank of Australia (CBA) and Westpac New Zealand Limited (Westpac), each providing \$75 million.

In addition, BNZ has provided the Company with a further \$100 million facility with an expiry date of 2 July 2023.

PFI's bonds and bank facilities are detailed in the table below:

Bond / bank facility	Expiry	Amount
CBA bank facility	16 April 2028	\$125M
Syndicated bank facility	2 July 2026	\$150M
PFI020 bond	1 October 2025	\$100M
Syndicated bank facility	2 July 2025	\$150M
PFI010 bond	28 November 2024	\$100M
BNZ bank facility	2 July 2023	\$100M
Weighted average expiry: 4.4 years		Total: \$725M

Post this refinancing, the weighted average term to expiry of PFI's bonds and bank facilities has increased by approximately one year to 4.4 years as at today's date, as illustrated in the graph below:



PFI Chief Finance and Operating Officer, Craig Peirce, notes: "We are very pleased to have refinanced our syndicated bank facility and to have obtained additional facilities from one of our key banking partners, BNZ."

High levels of liquidity from a diverse range of sources, and the proceeds from the contracted divestment of Carlaw Park, provide us with funding flexibility to continue to pursue the strategies we laid out at our Annual Meeting in May.”

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 148 tenants.

For further information please contact:

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