

10C STONEDON DRIVE, EAST TAMAKI DIVESTMENT

Property for Industry Limited (PFI, the Company) is pleased to announce the divestment of the Company's 10c Stonedon Drive property in East Tamaki, Auckland.

The property, which is a semi-specialised hazardous goods facility, has been unconditionally sold to the existing tenant in an off-market transaction for \$20.90 million, representing a passing yield of 4.94%. The property was acquired by PFI as part of the merger with Direct Property Fund in 2013 for \$10.35 million and was last valued in December 2022 at \$20.90 million.

Settlement of the divestment is scheduled to take place late-June 2024. After initially repaying bank facilities, the proceeds will be used to fund the Company's on-going brownfield opportunities.

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 128 tenants.

For further information please contact:

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