

11 SHEFFIELD STREET, BLENHEIM DIVESTMENT

Property for Industry Limited (PFI, the Company) is pleased to announce the divestment of the Company's 11 Sheffield Street property in Riverlands, Blenheim.

The property, which is occupied by Move Freight Limited, has been unconditionally sold via Colliers for \$7.45 million, representing a passing yield of 7.52%, or an approximate market yield of 7.11%. The property was acquired by PFI as part of a portfolio of properties in 2017 for \$6.04 million and was last valued in December 2022 at \$8.00 million.

Combined with the divestment of 10c Stonedon Drive and 15 Artillery Place, recently announced, these divestments realise combined gross proceeds of \$36.85 million or more than 95% of the combined latest valuations of \$38.55 million.

Settlement of the divestment is scheduled to take place on 20 December 2023. After initially repaying bank facilities, the proceeds from divestments will be used to fund the Company's on-going brownfield opportunities.

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ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 93 properties is leased to 127 tenants.

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