

ACQUISITION – SPEDDING ROAD, WHENUAPAI

Settlement of Spedding Road Acquisition

Further to an initial announcement made on 9 October 2023 and periodic updates since that time, Property for Industry (PFI, the **Company**) has now settled the acquisition of ~5.8 hectares of land at the Spedding Road Industrial Estate, Whenuapai, under a deferred settlement structure.

Having previously paid a deposit of \$2.03 million (being 5% of the total purchase price) in September 2024, the first deferred settlement payment of ~\$18.32 million (representing 45% of the total purchase price), was paid on 20 February 2026. Two further deferred settlement amounts of ~\$10.17 million are due in February 2027 and February 2028 respectively.

Stage One of PFI's development at the Spedding Road Industrial Estate is due to commence in March 2026 and will be undertaken on a speculative basis, with completion expected in Q4 FY27.

~8,500 sqm of Green Star rated warehousing is planned for the initial stage, with a flexible design allowing multiple units ranging from ~1,800 to the full 8,500 sqm. The project is expected to involve an investment of ~\$40 million including land and target a yield on cost of ~6.5% including land. Future stages at Spedding Road provide a further ~4.0 hectares of land, expected to be developed over the next 3-4 years for an estimated cost of ~\$70 million.

Simon Woodhams, CEO of PFI, said: "The settlement of the acquisition of this property at Spedding Road is a significant milestone for PFI. It allows us to move forward with this development to bring best-in-class Green Star buildings to an Auckland location which is set to experience continued growth into the future".

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ABOUT PFI

PFI is an NZX listed industrial property specialist, owning over 90 quality properties worth more than \$2 billion. Our well diversified portfolio is focused on strategic locations that drive value and growth for the industrial sector, for our tenants, and for our investors. Since listing on the NZX in 1994, we've built a strong track record of delivering consistent returns. We invest for the long-term, combining our capital and specialist industry capability to deliver the successful outcomes all our stakeholders need.

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