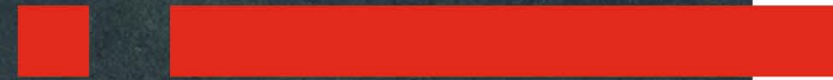




WELCOME

TO THE **2018** ANNUAL MEETING





AGENDA

1 Board and management team presentations

2 Shareholder discussion

3 Financial statements

4 Ordinary resolutions

5 General business

6 Close of meeting and refreshments

The background is a dark, textured surface, possibly a wall or a piece of machinery, with vertical metal bars or pipes running through it. The lighting is dramatic, with some highlights on the metal surfaces.

BOARD AND MANAGEMENT TEAM PRESENTATIONS.

INTRODUCTIONS.

A portrait of Peter Masfen, an older man with white hair, wearing a dark suit, a light purple shirt, and a red tie. He is looking directly at the camera with a neutral expression. The background is a blurred office setting with a window and a light fixture.

PETER MASFEN.

2017 OUTCOMES.

2017 HIGHLIGHTS

INTERNALISATION

\$ BOND &
RIGHTS
OFFER

TIL
ACQUISITION



Distributable profit **8.08** cents per share

2017 IN CONTEXT

	2017	2016	2015	2014	2013
Operating revenue	73.5	71.1	66.9	63.8	48.1
Operating expenses	(25.9)	(28.0)	(30.3)	(26.9)	(21.2)
Total assets	1,242.1	1,121.8	1,027.2	906.9	877.0
Number of properties	92	83	84	79	83
Occupancy	99.9%	99.6%	99.6%	98.5%	97.1%
WALT	5.33	4.79	5.18	5.26	5.31
Gearing	30.8%	30.1%	33.3%	35.8%	37.4%
Earnings per share	11.25	27.42	17.25	14.55	12.79
Distributable profit per share	8.08	7.58	7.01	7.41	7.28

\$1,000
1994

9.7%



\$9,200
2017

AVERAGE
**ANNUAL
RETURN**
SINCE PFI LISTED IN 1994

**A BIG
YEAR FOR PFI.**

BUSINESS AS USUAL

11 Turin Place

PURCHASED FOR
\$14.3
MILLION
IN FEBRUARY

15 YEAR LEASE

with fixed rent
reviews of 4.55%
every two years.



BUSINESS AS USUAL

65 Hugo Johnson Drive

SOLD FOR
\$14.0
MILLION

Purchased in
August 2015 for
\$11.0 million



BUSINESS AS USUAL

LEASE NEGOTIATIONS

97,000
sqm or

14%

PORTFOLIO LEASED TO

27 TENANTS with a
WALT of 5.5 years



RENT REVIEWS

73 LEASES REVIEWED with a

2.5% uplift on

\$38.6
MILLION
of contract rent

BUSINESS AS USUAL: 2018

LEASE NEGOTIATIONS

↑
43,000
→ sqm or

6%

PORTFOLIO LEASED TO

7

TENANTS with a

WALT of **8.2** years



Nestle
secured
at Carlaw
Park for

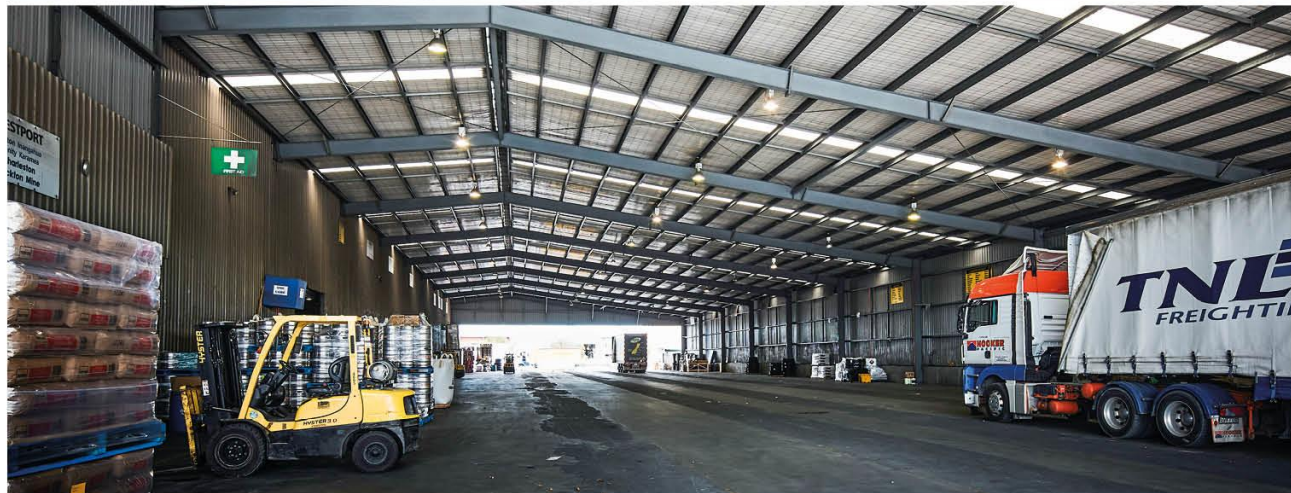
↑
1,700
→ sqm

Kiwi Steel committed to

15 YEAR LEASE 

at 212A Cavendish Drive
Development

PORTFOLIO ACQUISITION



● Number of properties in each location

PORTFOLIO ACQUISITION

 **\$70**
million
acquisition


AKL

9

properties from
Auckland to Christchurch


CHCH



\$5
MILLION

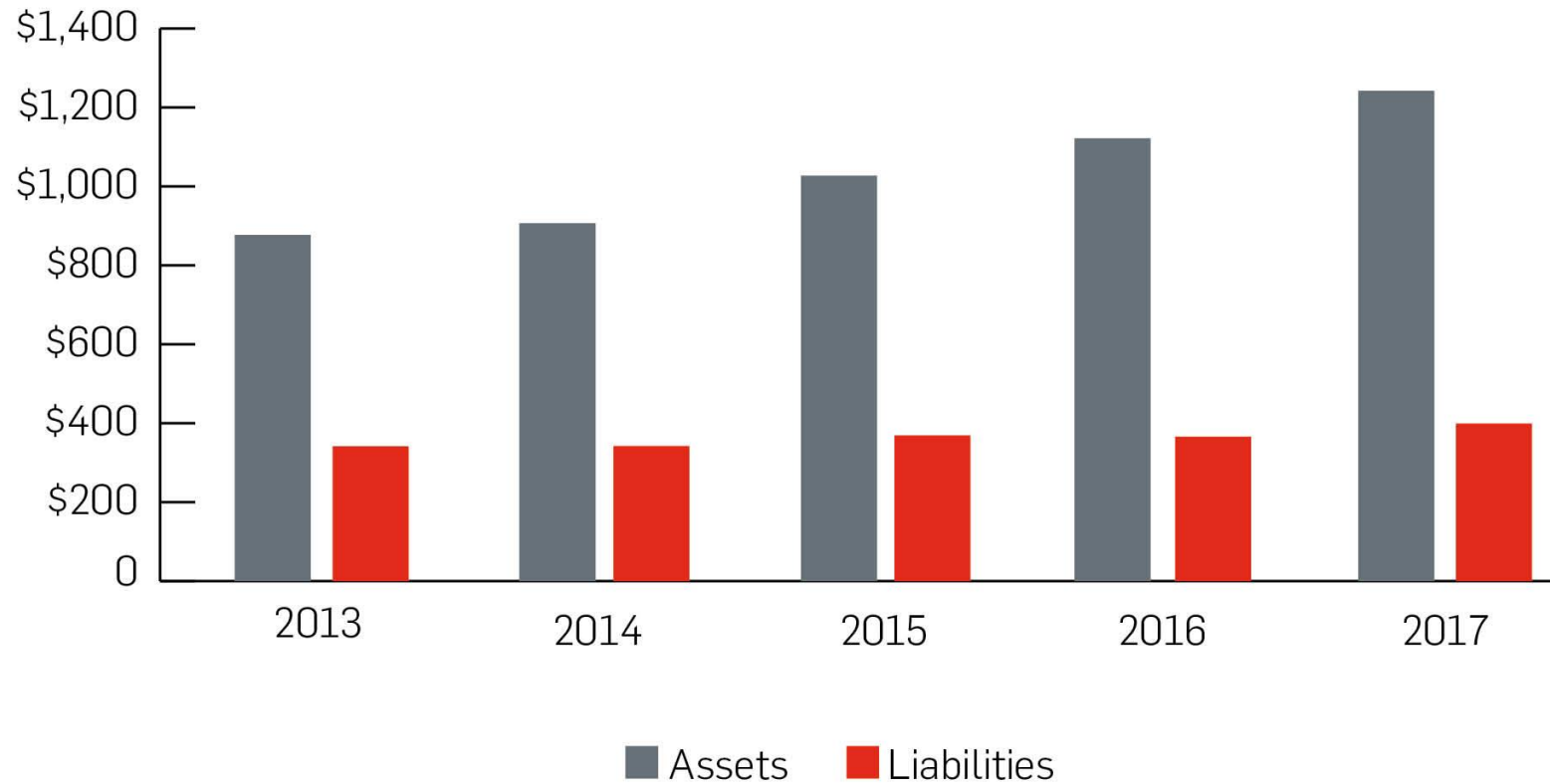
annual rental income

**LIFTS
YIELD
AND
WALT**



ENABLING GROWTH.

RESILIENCE



CAPITAL MANAGEMENT



**\$70
MILLION**

RIGHTS OFFER

**\$100
MILLION** BOND
OFFER

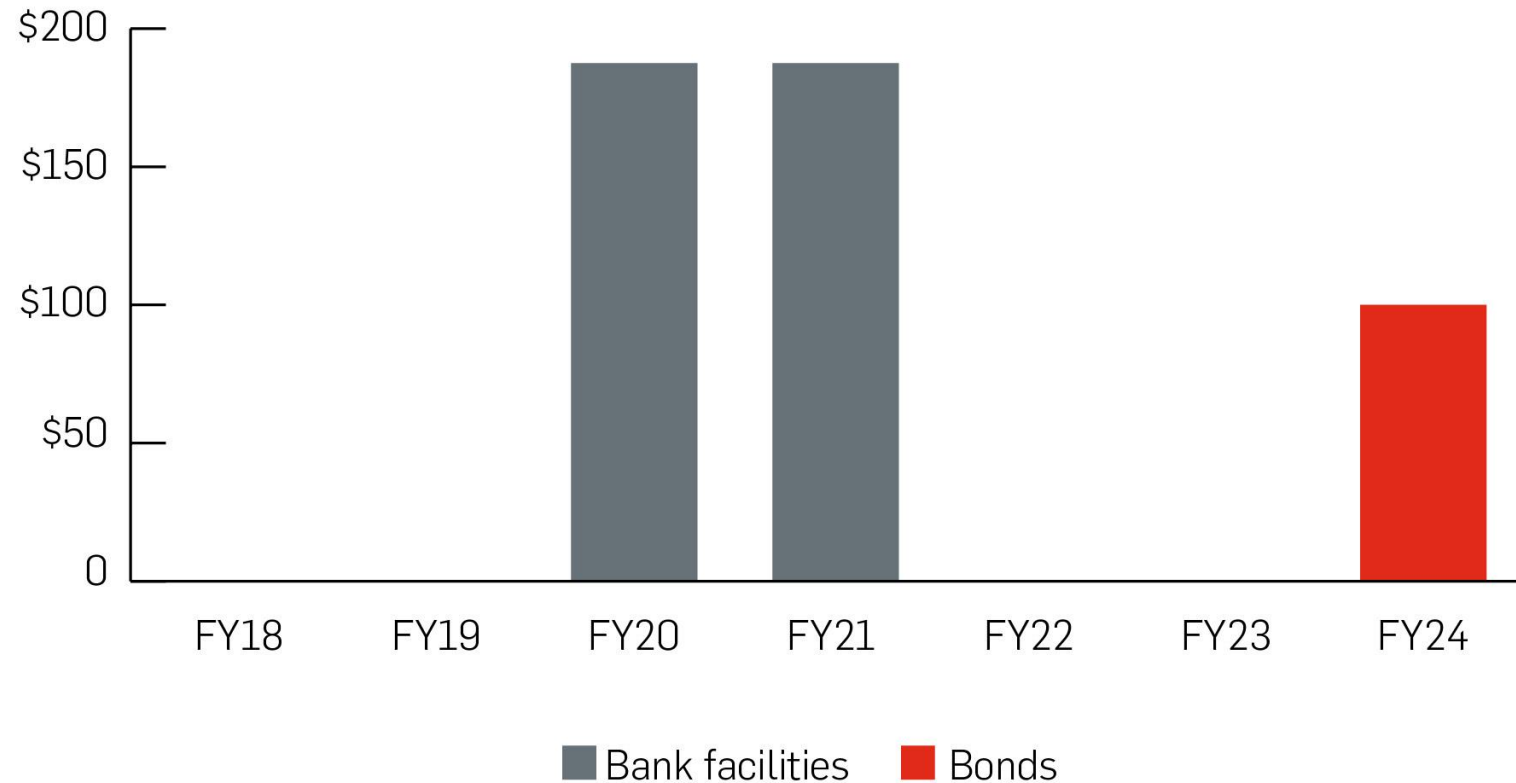


RIGHTS OFFER HAD A
HIGH LEVEL OF TAKE-UP
BY SHAREHOLDERS:

ALMOST
80%

OF THE NEW SHARES AVAILABLE

CAPITAL MANAGEMENT



OUTCOMES



**LONGER
WALT**



**HIGHER
DISTRIBUTABLE
PROFIT**



**LOWER
GEARING**



**EXTENDED
DEBT
MATURITY
PROFILE**



**MORE CAPITAL
FOR THE
FUTURE
OPPORTUNITIES**

SHAREHOLDER DISCUSSION.



FINANCIAL STATEMENTS



A close-up, low-angle shot of a dark-colored car's front end. The image focuses on the headlight assembly and the grille area. The lighting is dramatic, with strong highlights on the car's body panels and deep shadows. The text 'ORDINARY RESOLUTIONS.' is overlaid in a bold, white, sans-serif font. A small red square is positioned at the end of the period, followed by a thin white horizontal line that extends across the right side of the image.

**ORDINARY
RESOLUTIONS.**



ORDINARY RESOLUTIONS

Resolution 01

That David Thomson (appointed by the Board as a Director on 12 February 2018), who retires and is eligible for election, be elected as a Director of the Company.

Resolution 02

That Gregory Reidy, who retires and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 03

That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers Auckland.



**GENERAL
BUSINESS.**



**CLOSE OF
MEETING AND
REFRESHMENTS.**



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