

# ACQUISITION OF AVONDALE INDUSTRIAL PROPERTY

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Property for Industry Limited (PFI, the Company) is pleased to announce the acquisition of an industrial property located at 32 Honan Place in Avondale, Auckland for \$3.1 million.

The acquisition of this 1,436 sqm site provides PFI with the opportunity, in time, to create an access road to the Company's 14,740 sqm neighbouring property at 15 Jomac Place, along with additional car parking.

The Property is leased on a short-term basis for ~\$108,000, with the assessed market rent being ~\$130,000, resulting in a purchase yield of 3.5% and a yield on the assessed market rent of 4.2%.

PFI Chief Executive Officer, Simon Woodhams, notes: "The acquisition of this core generic Auckland industrial property, with the potential for integration with the neighbouring PFI property, continues to build our presence in the Rosebank Road area, one of our preferred Auckland industrial precincts."

Settlement of the acquisition of the Property will take place on the 10<sup>th</sup> of November.

**ENDS**

## ABOUT PFI & CONTACT

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PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 96 properties is leased to 149 tenants.

For further information please contact:

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