

# Media Release

Monday, 19 AUGUST 2024

## Aware Real Estate and Barings expand its industrial footprint into Melbourne's North

Aware Real Estate in partnership with Barings has expanded its industrial footprint in Victoria with the acquisition of Austrak Business Park, a 99 hectare high-quality industrial estate in Melbourne's North for c.\$600M.

Located in the core infill suburb of Somerton, 20 km north of the Melbourne CBD, 10km north east of Tullamarine Airport and 16 km north of the Port of Melbourne, the industrial estate is a mix of existing buildings, an intermodal freight terminal due for completion in 2025, and development land.

It is also connected with major transport infrastructure and prominent transport nodes including the Port Rail Shuttle Network and the Inland Rail Freight Corridor.

Current tenants include Coles, Bunnings and Labelmakers, while the total development site area encompasses about 373,000 sqm with almost 140,000 sqm having frontage to the Hume Highway.

Aware Real Estate has acquired 100% of the Property from the 50/50 joint venture owners, GPT and Austrak AFM.

The transaction is the latest deal arising out of the partnership with Barings, the US\$406+ billion\* global investment manager which under the previous banner of Altis Property Partners, played a foundational role in establishing the Aware Real Estate portfolio.

Aware Real Estate CEO Michelle McNally said the investment was the latest acquisition in the \$6 billion platform's strategy of acquiring well-located assets with strong tenants and the opportunity to add value through development.

"The Austrak Business Park represents a significant milestone for our strategic growth into the industrial sector and follows our other developments in New South Wales, The Yards and First Estate," she said.

Ms McNally added ARE, together with Barings, have developed a cohesive precinct masterplan which will deliver a stronger value proposition for new tenants through the integration of new development opportunities with the existing footprint and the intermodal facility.

"Our strategy will deliver high-quality new developments with strong placemaking featuring amenities for the site such as cafes and ESG performance with energy efficient buildings, solar panels and EV charging," she said.

“We will also create a new identity for the estate with targeted marketing strategies to increase its visibility and attraction to potential tenants.

“We also expect an uptick in demand for the Park once the Somerton Intermodal Terminal becomes fully operational next year and able to accommodate up to 1 million TEUs.”

Barings Real Estate Executive Director Shaun Hannah said the manager has a long standing strategic relationship with Aware Real Estate includes acquisition, investment and development management services.

“Barings is pleased to continue its partnership with Aware Real Estate through the sourcing of a high-quality industrial and logistics asset that will benefit from significant investment.

“This is also an opportunity to unlock value through a master planning process and develop the 100 ha site to its full potential,” he said.

“We believe Austrak Business Park is a transformative precinct and are excited to redefine supply chain efficiencies both in Melbourne and for the state of Victoria through this development.”

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### **About Aware Real Estate:**

Aware Real Estate was launched in 2022 to actively manage Aware Super’s directly-owned Australian living, industrial, office and mixed-use portfolio. With c.\$2.4 billion Assets Under Management (AUM), Aware Real Estate aims to be a market-leading property platform hosting \$7 billion in assets within three years. Barings has been foundational in establishing the Aware Real Estate portfolio, and as our development partner, has a strong track record in delivering quality projects.

For more information about Aware Real Estate, please visit [www.awarerealestate.com.au](http://www.awarerealestate.com.au) or follow us on LinkedIn.

### **About Barings**

Barings is a US\$409+ billion\* global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Barings acquired Altis Property Partners a leading Australian real estate firm in October 2023.

For more information about Barings, please visit [www.baring.com](http://www.baring.com) or follow us on LinkedIn.

\*As at 30th June 2024