

Media Release

LOGOS Consortium signs \$1.67 billion acquisition of Australia's largest intermodal freight facility and Sydney's pre-eminent industrial logistics estate, Moorebank Logistics Park

Sydney, Australia

5 July 2021

Leading Asia-Pacific logistics specialist LOGOS and its partners today announced the signing of a binding agreement with Qube (ASX:QUB) for acquisition of Australia's largest intermodal logistics facility at Moorebank in south-western Sydney for \$1.67 billion.

The acquisition of Moorebank Logistics Park (MLP) is a landmark investment by a consortium comprised of leading investors (the "LOGOS Consortium") with a deep commitment to furthering the logistics, e-commerce and distribution landscape in Australia.

LOGOS has joined with existing partners, Ivanhoé Cambridge, AustralianSuper, and TCorp (NSW Treasury Corporation) as well as a new partner, AXA IM Alts, to deliver this milestone strategic investment. In addition to its investment alongside the consortium, LOGOS is appointed as the investment and development manager for MLP.

By acquiring MLP, the LOGOS Consortium will establish a new benchmark for logistics development in the Asia-Pacific and contribute to ongoing further innovation in the sector globally.

MLP is Australia's largest intermodal freight facility, offering unparalleled industrial warehousing opportunities and rail-to-port connectivity. The site includes approximately 243 hectares of land which will be developed into high quality industrial property and infrastructure including potential for up to 850,000sqm of warehouse opportunities directly adjacent to Australia's largest rail intermodal facilities with direct linkage to Port Botany.

The LOGOS Consortium said: "This acquisition positions the LOGOS Consortium at the heart of a logistics revolution that will capture powerful economic benefits as the MLP's intermodal terminals ramp up, increasing the efficient transfer of goods from Port Botany to customers around Australia.

"Our collective vision for MLP represents a fundamental shift in east coast logistics, as a fully automated port-to-site rail link. The high levels of automation across the intermodals and warehousing will drive significant long-term cost advantages and improve supply chain predictability which will offer important labour efficiency and stock availability. The scale of a logistics site with this range of benefits, within a 30-minute drive of a major global CBD, has not been seen in Australia before."

Changes in consumer behaviour and expectations, especially since the emergence of COVID-19, have driven significant impacts on supply chains. This has forced distributors and retailers to look for longer-term solutions to meet customer demand in food, cold storage, pharmaceutical, freight and distribution as a whole.

LOGOS Head of Australia and New Zealand, Darren Searle, said: "Connectivity, efficiency and intermodal capability are critical components of a pre-eminent logistics site, and no site is better equipped to facilitate market-leading levels of scale and automation than the Moorebank precinct.

"The demand from global and domestic customers for high-quality, larger, automated distribution warehouses and fulfilment centres has continued to grow, and the LOGOS Consortium is delighted to be advancing NSW's pre-eminent position in the national logistics network through the acquisition of MLP," Mr Searle said.

Qube Managing Director, Paul Digney, said: "We are delighted to announce Qube's entry into a binding sale agreement with LOGOS, who is an ideal partner for the Moorebank project as they recognise the high quality and significant long-term strategic value of MLP. We are looking forward to partnering with the LOGOS Consortium to realise MLP as Australia's leading logistics site and to build on the value of the infrastructure that Qube already built at the precinct."

With the growth of the e-commerce industry, strength and resilience of supply chains is critical which is why the unique value of MLP's location makes it a leading infrastructure project in the country. The site's location in Sydney's South West precinct is highly strategic, providing direct access to the M5 motorway, M7 motorway, and Hume Highway, servicing key freight corridors through NSW. In particular, the access provided to Port Botany by MLP is unrivalled – providing tenants a direct uninterrupted link to Port Botany.

Mr Searle said: “The supply chain benefits offered by the increased access to freight by rail over road will benefit the tenants of MLP enormously, and the connectivity between Port Botany, the distribution centre at Moorebank and the warehouses on site will offer unparalleled operational savings for importers and exporters.

“The site benefits extend far beyond just the tenants. By 2030, MLP is aiming to reduce Sydney and interstate truck travel by 243,000km per day, and lower carbon emissions by the equivalent of removing 11,000 vehicles from the road for a full year. We are proud to have leading sustainable practices and outcomes at the centre of our investment process,” Mr Searle said.

The LOGOS Consortium will acquire the 243 hectares of MLP for \$1.67 billion, with an end estimated value of \$4.2 billion once the site is fully developed. The successful acquisition of the MLP site increases LOGOS's Australian and New Zealand assets under management to \$11.5 billion, emphasising its commitment to market-leading investment and development in the sector.

The LOGOS Consortium is also well advanced in developing plans to deploy the largest array of rooftop solar panels on a single site in Australia, powering the extensive automation on-site. Extensive green buffers together with biodiversity offsets and elements of site design and layout will reduce the heat emissions from the site by approximately 4°C. Additionally, all new buildings on-site will achieve a market leading level of Greenstar certification for industrial development.

The national significance of the MLP development project has been recognised by both the Federal and NSW Governments, with more than \$500 million of combined investment in MLP and infrastructure that benefits the site. MLP is expected to deliver over \$11 billion in economic benefits over 30 years through improved productivity, reduced business costs, reduced growth in congestion and a better environment.

MLP is the only site in Sydney's southern corridor able to accommodate built-to-suit warehouses, giving tenants access to innovative, competitive, personalised options for their logistical needs. Anchor tenants Woolworths and Caesarstone Australia have already committed substantial capital to technology and fit-outs.

The transaction is subject to various approvals, including the consent of Moorebank Intermodal Company and FIRB.

The LOGOS Consortium was advised by Grant Samuel and Allens.

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About LOGOS

LOGOS is a dynamic and growing logistics specialist with operations across Australia, China, Singapore, Indonesia, Malaysia, Vietnam, India and New Zealand. LOGOS' shareholders include ARA Asset Management, the largest Asia Pacific real assets manager with S\$116 billion in gross assets under management globally; Ivanhoé Cambridge, a Canadian real estate industry leader investing in high-quality properties and companies with C\$60.4 billion in real estate assets globally; and LOGOS' founders.

LOGOS manages every aspect of logistics real estate, including investment management, sourcing land or facilities and undertaking development and asset management, on behalf of some of the world's leading global real estate investors. LOGOS has over 8.8 million sqm of property owned and under development, with a total completed value of over US\$16 billion, across 26 ventures. For more information: www.logosproperty.com

About Ivanhoé Cambridge

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,100 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$60,4 billion in real estate assets as at December 31, 2020 and is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For more information: www.ivanhoecambridge.com

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

About AustralianSuper

AustralianSuper manages more than \$225 billion of members' retirement savings on behalf of more than 2.5 million members from around 350,000 businesses. One in 10 working Australians is a member of AustralianSuper, the nation's largest pension fund. The Fund is a top performing fund delivering annual member returns of 9.06% a year over the past 10 years ranking it number 1 in Australia.*

About TCorp

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. With over A\$109 billion of assets under management, TCorp is a top 5 Australian investment manager and is the central borrowing authority of the state of NSW, with a balance sheet of A\$118 billion. It is rated Aaa (Stable) by Moody's and AA+ (Stable) by S&P.

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €62 billion of assets under management as of 31 March 2021, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with c. €109 billion of assets under management, the number one property portfolio and asset manager in Europe2, and one of the largest worldwide.

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