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AustralianSuper acquires Sydney logistics development site

AustralianSuper has today joined a LOGOS managed Consortium to acquire an \$802 million large-scale logistics development site from Qantas Airways.

The Consortium will undertake a staged redevelopment of the 13.8-hectare site near Sydney Airport, subject to planning approval. The redevelopment will include a state-of-the-art mix of logistics and office facilities with access to major transport infrastructure and population centres.

AustralianSuper Head of Property Bevan Towning said the Consortium has a long-term redevelopment plan for the site that will transform it into a key logistics hub for customers seeking strategically located next generation logistics facilities.

“This is a great opportunity for AustralianSuper to access an asset with significant growth potential over many years. Opportunities of this size and scale in such sought-after locations are rare,” Mr Towning said.

“As a large fund with a long-term focus, we are attracted to opportunities where we can deploy capital and use our investment expertise over several years to create large-scale projects that will contribute positively to member retirement balances.”

The acquisition follows the announcement in July of AustralianSuper’s acquisition of a 40% interest in Moorebank Logistics Park alongside LOGOS; and the 2019 acquisition of the Wiri Estate development in New Zealand which is also being managed by LOGOS.

Mr Towning said the growing relationship with LOGOS in Australia and New Zealand is providing the Fund with access to high quality investments and development capability.

“AustralianSuper is looking to grow the property portfolio both here in Australia and internationally across many sectors including e-commerce and last mile logistics hubs, he said.

“The Fund is constantly working to assess opportunities in the property sector both here and overseas that will provide strong, sustainable long-term returns.”

AustralianSuper has over \$10 billion invested in property globally with 42% of the portfolio managed by the Fund internally.

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About AustralianSuper

AustralianSuper manages more than \$233 billion of members' retirement savings on behalf of more than 2.4 million members from around 360,000 businesses*. One in 10 working Australians is a member of AustralianSuper, the nation's largest and best performing super fund over the long term**.

* As at 30 June 2021.

** AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60–76) Index to 30 June 2021, ranked No. 1 over 7, 10, 15 and 20 years. Returns from equivalent investment options of the ARF and STA super funds are used for periods before 1 July 2006. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns.

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