



FOR IMMEDIATE RELEASE

Contact:

Kathryn House

+61 402 465440

Kathryn.house@cbre.com.au

Aware, Barings secure prime retail and BTR development in Canberra

Canberra – October 11, 2023 –In one of the largest mixed-use transactions this year, Dickson Village has been sold for \$157.5 million to Aware Real Estate, the property investment platform for Aware Super and its real estate partner Barings¹. The deal was struck on behalf of prominent local developer Tony Pan of TP Dynamics.

This institutional grade, prime mixed-use development reached practical completion in September 2023 and features a defensive and resilient, neighbourhood retail centre anchored by supermarket giant Coles as well as 140 build-to-rent (BTR) apartments designed and developed to meet demand in the very tight Canberra rental market and capitalise on opportunities in the rapidly growing BTR sector.

The neighbourhood retail centre is predominantly anchored by Coles' latest concept full-line supermarket and Liquorland on a new 12-year lease to 2035, with 10 foods and services-based specialty shops. The BTR apartments comprise 140 high quality apartments held in one whole building over six storeys above the neighbourhood retail centre on ground level and the residential parking spaces on Level 1.

The sale price of \$157.5 million reflects a circa 6.0% fully leased forecast yield for the neighbourhood retail centre and the BTR apartments.

Dickson Village is situated in the heart of Dickson, an affluent, inner-city suburb just 4 kilometres north of the Canberra CBD. It is surrounded by a range of completed, under construction or approved medium and high-density residential developments and is highly accessible via public transport, being only 400 metres from the Dickson Interchange (light rail and bus).

The transaction was brokered by CBRE's National Retail Director James Douglas, ACT Managing Director Nic Purdue and Associate Director Tristan Cotchett.

TP Dynamic's Mr Pan commented, "Our team at TP Dynamics has worked tirelessly to deliver on our goal of developing an exceptionally high-quality retail and BTR asset. We are very pleased with the outcome and look forward to seeing this asset prominently feature in Canberra's institutional investment market."

¹ Formerly known as Altis Property Partners which was acquired by Barings in 2022.

Aware Real Estate's CEO, Michelle McNally commented, "This opportunity exemplifies Aware Real Estate's focused investment strategy to target locations around existing and new infrastructure that we believe drive long-term demand and underpin capital growth. With a real estate portfolio of around \$2 billion, we are excited to further expand into the Canberra market with Dickson Village."

Barings' Executive Director, Shaun Hannah commented, "Barings is pleased to continue its partnership with Aware Real Estate through the sourcing of a high-quality mixed use residential and retail asset that will benefit from significant gentrification and infrastructure investment including recently completed rail infrastructure."

CBRE's Mr Douglas noted, "Aware Real Estate's acquisition of Dickson Village is a highly strategic investment, underpinned by what is forecast to be a high performing Coles supermarket on a long-term lease and a BTR offering which is expected to be high demand as a result of the historic low residential vacancy rate in Canberra."

CBRE's Mr Purdue added, "High-quality assets like Dickson Village are rarely traded in the very tightly held Canberra market. The project's completion is well timed to capitalise on strong rental growth in the Canberra residential sector, underpinned by the low level of vacancy and increased demand from the private and health sectors, as well as the student market."

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2022 revenue). The company has approximately 115,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

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 billion Assets Under Management (AUM), Aware Real Estate aims to be a market-leading property platform hosting \$7 billion in assets within five 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 or follow us on LinkedIn.

About Barings

Barings is a US\$351+ 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.

For more information about Barings, please visit www.barings.com or follow us on LinkedIn.

*As of June 30, 2023