

## **Barings and Rest announce new A\$400 million prime industrial estate development at Kemps Creek**

**Sydney, Australia, 31 July 2024:** Barings, one of the world's largest diversified real estate investment managers, and Rest, one of Australia's largest profit-to-member superannuation funds, will hold a 'sod turn' ceremony today, to mark the official start of works on their planned A\$ 400 million world-class logistics and industrial estate at Mamre Road in Kemps Creek, in Sydney's fast-growing south-west industrial corridor.

Access Logistics Park, the prime 20-hectare industrial site was jointly-purchased in April this year by Barings and its partner Rest, which has around 2 million members, representing around 1 in 7 working Australians.

Strategically located within the Greater Mamre Road Precinct and the Western Sydney Employment Area (WSEA), it will be developed into a sustainable logistics and industrial estate comprising 6 buildings, across a Gross Lettable Area (GLA) of 90,000sqm. The total on-completion-value of the asset is anticipated to be A\$400 million.

**Stephen O'Connor, Project Director at Barings** said the recently approved master-planned estate at 884-926 Mamre Road represents the next generation of industrial development, which will bring together operational efficiency, innovative building design and market leading sustainability initiatives, catering for the changing needs of industrial occupiers.

"We're delighted to be out breaking ground and commencing works on the Access Logistics Estate in the heart of Kemps Creek. The development greatly benefits from 400 metres of frontage to Mamre road, dual access points to facilitate logistical efficiency, and is well-connected to major road infrastructure and transport links, including the M7, M4 and soon-to-be-completed M12 Motorways, and the future Western Sydney Intermodal Terminal. It is just five kms from the Western Sydney Airport at Badgerys Creek and the Aerotropolis and within 30-minutes of Parramatta City," Mr. O'Connor said.

"With continued strong demand for industrial and logistics space in and around the Aerotropolis, we're excited that the new Access Logistics Park will offer a range of flexible opportunities for international and domestic businesses looking to establish or expand their operations in a superior location in the heart of Kemps Creek."

"Zoning is IN1 General Industrial and it is master-planned for A-grade warehouse and logistics facilities which will meet the needs of a range of businesses wanting to operate in an area set to become one of the most advanced, connected logistics and freight hubs in the country."

"With a focus on a reduced carbon footprint and world-class sustainability, Kemps Creek development is targeting an internationally-recognised 6-Star Green Star Rating."

**James King, Senior Director, Portfolio Management at Barings** said the acquisition of the Kemps Creek site takes the growing industrial asset portfolio of the Barings and Rest venture to cA\$1 billion.

In December 2023, the venture acquired its first seed asset for A\$94 million, two fully-leased modern warehouses across 46,934 GLA in the established industrial precinct of Truganina, in Western Melbourne.

In June this year, the venture completed a significant off-market purchase of a premium industrial portfolio for A\$780 million from Goodman Group. The acquisition comprised 12 assets and 17 tenants across c.70 hectares of underlying land and approximately 340,000sqm of total leasable area across sites in Sydney and Melbourne.

“Barings is excited to commence construction on our latest high-quality acquisition in this sought-after location which reflects the venture’s commitment to growth opportunities in Sydney and other major industrial markets across Australia,” Mr. King added.

**Vicki Doyle, Chief Executive Officer** at Rest, said: “This investment in Access Logistics Park gives Rest members exposure to a prime, large-scale asset in the heart of the rapidly growing area near the future Western Sydney Airport.

“This exciting and future-focused investment is expected to bring strong long-term returns to help increase our members’ retirement savings and add further diversification to our property portfolio.

“In addition to enhancing our members’ financial interests, I’m pleased that this project is expected to also contribute to the overall economic development of South Western Sydney, a region where tens of thousands of Rest members live and work.”

**Andrew Lill, Chief Investment Officer** at Rest, said: “Rest has 1 million members under the age of 30 with an investment horizon stretching 30 to 40 years into the future so it’s critical we consider the long-term trends that will shape the world they retire into.

“We firmly believe that deglobalisation is one such trend that is generating investment opportunities in industrial property with the onshoring and diversification of supply chains being key considerations for large industrial occupiers. Digitalisation and the growth of e-commerce is expected to drive industrial demand from a range of tenants.

“The Access Logistics Park is expected to benefit from these changes over the long term given its close links to the new airport, extensive infrastructure and growing demand from the local logistics, warehousing, and manufacturing sector.

“We are excited to mark this milestone and look forward to continuing to work with Barings on the development of this project, as well as pursuing other high value opportunities across the sector.”

Construction of the first warehouse is expected to commence in December 2024, with a completion date set for 2025.

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### **About Barings**

Barings is a US \$409+ billion\* global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions. Learn more at [www.Barings.com](http://www.Barings.com).

In August 2022, Barings acquired Altis Property Partners, a leading Australian real estate firm, and rebranded as Barings Real Estate Australia (BREA) and has cA\$6 billion AUM across industrial, residential, office, retail, and seniors living.

\*As at 30 June 2024.

### **About Rest**

Established in 1988, Rest is one of Australia’s largest profit-to-member superannuation funds, with around 2 million members and around A\$86 billion in funds under management as at 30 June 2024.

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