

Media Release

WEDNESDAY 9 APRIL 2025

Victorian economy boosted and 2000 jobs generated from \$1.6 billion investment in Melbourne's North

Aware Super's \$1.6 billion investment in a 99-hectare industrial estate in Melbourne's North, which also houses the nation's first privately funded open-access intermodal freight terminal, will unlock further value to the Victorian economy and national supply chain and generate almost 2000 jobs.

The benefits will be outlined at today's launch of the Melbourne Intermodal & Industrial Exchange (MIIX).

MIIX is owned and managed by Aware Real Estate, Aware Super's direct property platform in Australia, and developed in partnership with Barings.

Within the precinct, Aware Super also owns Intermodal Terminal Company (ITC), which is developing the Melbourne Intermodal Terminal (MIT), the first in its projected pipeline of independently owned and operated intermodal terminals.

The planned expansion of the site will generate 1250 jobs, joining the predicted 60 jobs for the MIT and the 750 jobs needed for the construction. These 2000 jobs will be in addition to the 1000 jobs at the precinct, creating and supporting a total of 3000 jobs.

Aware Super CEO Deanne Stewart said: "This investment will not only generate strong returns for our members but illustrates the transformative power of private capital when deployed responsibly and with a long-term vision.

"The fusion of this industrial precinct with the MIT will create a core piece of essential infrastructure and real estate which will enable a vital connection to our nation's import and export of goods.

"We're particularly proud to invest in these assets that will also support the population growth on the east coast of Australia and Victoria in particular."

Aware Real Estate interim CEO Tracey Whitby said: "With MIIX, we've created a multi-faceted destination that combines prime-grade industrial workspaces and Melbourne's largest intermodal terminal with community experiences that inspire the surrounding residents and people working on site.

"We believe it is a multi-layered destination that lies at the intersection of rail and road in Melbourne's north, reimagining what's possible for the nation's future supply chain.

“We also expect an uptick in demand for the Park once the Melbourne Intermodal Terminal becomes operational later this year and ramps up being able to accommodate up to 1 million TEUs.”

ITC CEO Mishkel Maharaj said: “The MIT allows MIIX’s tenants and the state’s supply chain to save costs, avoid traffic congestion and lower operational emissions by bringing freight by rail directly from Port of Melbourne, Australia’s capital cities, and regional Victoria into the heart of a large industrial and logistics precinct.

“MIT customers can pull imports from the port on rail, then repack and push this containerised freight back out across the country, also on rail. Additionally, primary producers can use the MIT as a cargo assembly area in preparation for exporting their goods and commodities to global markets via the port.”

Shaun Hannah, Executive Director, Barings said: “Barings is proud of our long-standing strategic relationship with Aware Real Estate.

“Together we 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 is to deliver high-quality new developments with strong placemaking featuring amenities for the site such as cafes along with energy efficient buildings, solar panels and EV charging.”

Minister for Economic Growth and Jobs Danny Pearson said this will be a big boost for Victoria.

“MIIX will feature the largest intermodal freight terminal in Australia creating thousands of jobs and supporting businesses to grow and invest in Victoria.”

Background

MIIX

- Aware Super’s investment into MIIX is c.\$1.60 billion [from the property and infrastructure portfolios
- The MIIX and MIT will generate c2500 jobs
- For MIIX:
 - 1,250 future expansion
 - 1,000 (FTE) current precinct
 - 750 construction
- For MIT
 - 60 FTE
- MIIX is located in the core infill suburb of Somerton, 20 km north of the Melbourne CBD, 10km Northeast of Tullamarine Airport and 16 km north of the Port of Melbourne
- It is also connected with major transport infrastructure and prominent transport nodes including the Port Rail Shuttle Network and the Inland Rail Freight Corridor
- The total development site area encompasses about 370,000 sqm with almost 140,000 sqm having frontage to the Hume Highway.
- The new facilities will be delivered in early 2026
- The industrial estate is a mix of existing buildings, an intermodal freight terminal due for completion in 2025 and development land.

MIT

- The MIT at Somerton provides future ITC customers with the “best of both worlds” – direct access to ARTC’s vast 7500-kilometre standard-gauge interstate network and Victoria’s standard- and broad-gauge metropolitan (including the Port Rail Shuttle Network) and regional branch lines.
- Victoria’s road infrastructure upgrades will enable the MIT to be a terminal for “all of Melbourne”.
- The Western (M80) Ring Road will connect freight from Melbourne’s west to Somerton, while the future North East Link will seamlessly connect the southeast to the terminal.
- The MIT also enjoys direct connections to the key road freight corridors of the Hume Freeway and Craigieburn Bypass.
- Customers of the MIT will benefit from co-located warehousing at the M11X, customs-bonded storage, an empty container park, and on-site facilities to wash, fumigate and repair shipping containers.
- ITC estimates the future MIT will help remove the equivalent of 500,000 truck trips each year off already heavily congested Melbourne streets, roads, and motorways, notably in inner city suburbs surrounding the Dynon and Docklands precincts.
- ITC estimates removing this number of truck trips will help reduce emissions in the traditionally hard-to-abate national supply chain to the tune of 189,000 tonnes each year: equivalent to carbon dioxide emissions from consuming about 64 million litres of diesel.

– ends –

Media enquiries:

Elise Davidson 0405 825 005 elise.davidson@aware.com.au

About Aware Super

Aware Super is one of Australia’s top performing and largest industry super funds with A\$190 billion FUM. We always remember whose money it is and whose future we’re looking after. It’s why we invest to achieve strong risk-adjusted returns over the long term for more than 1 million members.

As one of the top 50 institutional investors globally, we typically take an active management approach across alternative assets, including infrastructure, real estate and private equity, and additionally allocate to liquid markets. Visit www.aware.com.au to learn more.

About Aware Real Estate

Aware Real Estate generates strong, long-term returns for Aware Super’s 1.15 million members by investing in Australian Industrial, Commercial, and Retail/Mixed Use sectors.

With deep local expertise, we actively manage every asset to maximise value and drive investment strategies that optimise returns. Our best-in-class talent thrives in a collaborative culture, ensuring excellence at every stage. Learn more at www.awarerealestate.com.au

About Barings

Barings is a US\$421+ 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.baring.com.

*Assets under management as of December 31, 2024