

## Media Release

### **Charter Hall receives approval to develop a \$300 million Industrial and Logistics Estate in Eastern Creek**

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Charter Hall's leading \$7 billion wholesale industrial and logistics fund, CPIF, has acquired the leasehold interest in 35 hectares of master planned approved industrial land known as the Light Horse Business Hub in Eastern Creek, NSW.

This strategic parcel of land is being leased from the Western Sydney Parklands Trust (WSPT) via an open market tender process, with the transaction approved and executed by the NSW Minister for Planning and Public Spaces on the 19th of May, 2021.

CPIF has entered into a five-year Development Management Agreement with the Western Sydney Parklands Trust (WSPT) to develop the master-planned approved Light Horse Business Hub. Upon completion of each new facility, CPIF will enter a 90-year Ground Lease providing an annual annuity to the trust that will contribute to the cost of operating, maintaining and enhancing the Western Sydney Parklands for the benefit and enjoyment of the community in Western Sydney. Works are planned to commence on site later this year.

Charter Hall's Managing Director and Group CEO, David Harrison, said "We are delighted to secure the leasehold interest in this strategic parcel of land from WSPT. This builds on our strong relationship with WSPT and is the third transaction we have undertaken with them, following the Horsley Drive Business Park and Bringelly Road Business Hub development projects which have secured long term lease commitments from major tenant customers such as Coles and Bunnings."

"CPIF has secured a rare opportunity to acquire the Light Horse Business Hub, given its strategic location at the intersection of the M4 and M7 Motorways and immediately adjoining the Light Horse Interchange at Eastern Creek. This is one of the last significant infill greenfield industrial development sites east of the M7 capable of accommodating the growing demand for large state of the art industrial and logistics facilities in Western Sydney" said Mr Harrison.

The estate has an approved total Gross Lettable Area of approximately 170,000sqm and has the flexibility to accommodate large scale warehouse and distribution facilities up to 100,000sqm. Light Horse is forecast to have an on-completion value exceeding \$300 million.

CPIF's Fund Manager, Richard Mason, said "The acquisition of the 90-year leasehold interest in the Light Horse Business Hub replenishes CPIF's Sydney land holdings and is in line with CPIF's strategy of acquiring well located sites close to major transport infrastructure with easy access to large consumer markets. The Light Horse Business Hub provides an excellent opportunity for CPIF to secure a large 35 hectare site in a prime location with the potential to create approximately \$300 million of core logistics facilities and will allow us to meet our customer's on-going demand for logistics facilities in this area."

"The existing State Significant Development (SSD) approval will provide significantly reduced planning timeframes and allow CPIF to take advantage of changing consumption trends that have been fast tracked by COVID-19 and has led to increased demand from large omni-channel retailers and e-commerce occupiers. The momentum in demand for strategic located industrial space is seeing record leasing activity, particularly for larger automated purpose-built facilities. The shortage of zoned, ready to develop land, provides the opportunity to further expand our modern logistics portfolio" said Mr Mason.

The Eastern Creek precinct is also well-positioned to take advantage of the anticipated growth in the industrial market as a direct result of significant infrastructure investment being undertaken by the NSW and Federal Governments. Light Horse's location at the intersection of the M7 and M4 motorways is considered an absolute prime location in Western Sydney.

CPIF's \$7 billion portfolio is one of Australia's largest industrial and logistics portfolios comprising a geographically diverse, high quality portfolio of industrial and logistics assets, underpinned by long-term leases and strong tenant covenants, with a further \$780 million committed development pipeline. CPIF has funding capacity to grow its portfolio toward \$10 billion with equity flows and imminent revaluation growth.

CPIF's investors include Australian superannuation funds, global pension funds, insurance companies and sovereign wealth funds.

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**Charter Hall Group (ASX: CHC)**

With over 30 years' experience in property investment and funds management, we're one of Australia's leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors - office, industrial & logistics, retail and social infrastructure.

Operating with prudence, we've carefully curated a \$46.4 billion plus diverse portfolio of over 1,395 high quality, long leased properties. Partnership and financial discipline are at the heart of our approach. Acting in the best interest of customers and communities, we combine insight and inventiveness to unlock hidden value. Taking a long-term view, our \$7.0 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we're powered by the drive to go further.

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