

Media Release

Charter Hall secures 150,000sqm of pre-leases in Melbourne's West with Bridgestone to join Coles, Toll Group and Uniqlo at Midwest Logistics Hub

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The Charter Hall Prime Industrial Fund (CPIF) has secured Bridgestone, Australia's second largest tyre retailer at its masterplanned 60ha Midwest Logistics Hub in Truganina, Melbourne. Bridgestone will join Coles Group, Toll Group and Uniqlo to take the pre-leased commitments to 150,000sqm at Midwest Logistics Hub.

Charter Hall's Head of Development, Industrial & Logistics, Mr Andrew Simons, said "We are delighted to welcome Bridgestone, to what will be one of Western Melbourne's premier logistics hubs. Charter Hall is pleased with the early leasing success achieved at the estate having leased over 65 per cent with strong interest from major retailers and logistics users for the remaining space."

Bridgestone has signed a pre-lease for the 25,000sqm warehouse and commercial store facility on a 10 year lease term. Relocating from their existing premises in Derrimut, Bridgestone's new facility has been designed to accommodate both their commercial business including retail, administration and service centres for trucks and cars, together with their warehouse operations including the storage and distribution of tyres to their retail store network.

The modern warehouse facility includes a 50m hardstand, super canopy, expansion space, dedicated customer parking and prominent exposure to Palmers Road at the front of the estate. Development will commence early May 2020 and is expected to complete in February 2021.

Bridgestone's new state-of-the-art facility will combine both the commercial and operations businesses under the one roof. The location on Palmers Road also gives the Bridgestone brand prominent exposure and is easily accessible for customers to access Bridgestone's service centre and trucks to service the retail store network.

Development of Midwest Logistics Hub commenced in October 2019 with Toll Group the first to pre-lease a 44,075sqm temperature-controlled warehouse and office facility, which will service their fulfilment contract with Mars Wrigley Australia. Uniqlo Australia pre-leased a 46,000sqm warehouse and office facility, which will accommodate the clothing retailer's distribution requirements for their ecommerce sales and national retail store network.

Coles Group pre-leased a 30,000sqm customer fulfilment centre that will provide world-leading automated single pick technology and home delivery solution to meet growing customer demand for online food and grocery business. Coles has partnered with Ocado who has been a world leader in online fulfilment for more than a decade and their technology has revolutionised the way grocery shopping is done online.

Both Uniqlo and Coles partnered with TM Insight in the design and procurement of their facilities and will now be represented by TMI in the delivery of these facilities' highly technical specification.

On completion, Midwest Logistics Hub will be a prime logistics asset in a core Melbourne location, valued in excess of \$450 million.

All facilities are targeting a 5 star Green Star Design and As-Built rating and will incorporate various sustainability initiatives including 100-300kw solar PV systems, LED warehouse lighting and rainwater harvesting.

Industrial & Logistics CEO, Mr Richard Stacker, said “Our ability to deliver high specification, modern logistics space in strategic locations across the eastern seaboard continues to attract quality tenant covenants for our real estate funds and their investors. Charter Hall’s Industrial & Logistics development pipeline now exceeds \$2 billion, providing the scale and flexibility to satisfy the growth aspirations of our existing and prospective tenant customers, while also delivering high quality real estate and investment outperformance to our investors”.

CPIF now comprises 65 properties, valued at \$4.7 billion with a weighted average lease expiry of 11.1 years, 98.5% occupancy and resilient tenant covenants with 95% leased to government, publicly listed or nationally/globally recognised tenants.

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Charter Hall Group (ASX: CHC)

With over 28 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, retail, industrial and social infrastructure.

Operating with prudence, we’ve carefully curated a \$38.9 billion diverse portfolio of over 1,100 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 \$6.8 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.

For further enquiries, please contact

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