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STOCKLAND LAUNCHES LARGEST INDUSTRIAL PROJECT FOR MELBOURNE'S BOOMING WEST

Stockland and Mt. Atkinson Holdings has officially launched the first stage of Melbourne Business Park. With an estimated \$2 billion end value once fully developed, the 260 hectare logistics and business project is set to become the largest industrial project in Melbourne's fast growing western suburbs.

Located around 25 kilometres west of Melbourne's CBD in the suburb of Truganina, the 95 hectare first stage sits adjacent to Stockland's Mt. Atkinson masterplanned community, currently under development.

Stockland Group Executive and CEO of Commercial Property, Louise Mason, said: "Melbourne Business Park is set to become the city's largest and most innovative future logistics project. Capitalising on the strength of Melbourne's growing population in the western suburbs, this project will help fuel the strong demand for industrial land."

"As announced at our 1Q20 results, the Workplace and Logistics sector continues to drive significant growth for the Commercial Property portfolio. Our pipeline now totals over \$2.5 billion, and continues to perform strongly as we up-weight our exposure to this asset class through development and strategic acquisitions which reflect forecast total returns above our investment hurdle rates".

Melbourne's Western Growth Corridor has experienced unprecedented growth over the last decade, the upwards trend is projected to continue with the total population in the Melton LGA set to reach 254,095 by 2029¹.

The \$190 million first stage of Melbourne Business Park has already seen Stockland obtain strong interest with Stockland accepting offers on 11 lots. A further five industrial lots ranging in size from 1.2 hectares to 3.2 hectares will be released today targeting owner-occupiers and investors with consolidated superlots also available.

It is currently intended that subsequent stages will be developed by Stockland and Mt Atkinson Holdings with a view that the majority of the subdivided lots will be held by the joint venture partners.

Stockland General Manager, Workplace and Logistics, Tony D'Addona said: "This innovative business precinct will provide significant owner occupier and pre-commitment opportunities for local, national and international businesses.

"We are expecting strong interest from growth businesses particularly eCommerce and third party logistics industries who are looking to upscale or establish their industrial footprint in Melbourne.

Melbourne Business Park is close to road and rail connections, located on Hopkins Road two kilometres off the Western Highway diamond interchange, and 30 kilometres to the Port of Melbourne. The area is flagged for significant freight and logistics infrastructure investment and is in close proximity to the planned future Outer Metropolitan Ring Road, and Western Interstate Freight Terminal.

The project is also situated next door to Mt. Atkinson residential community, which has received a strong response from home buyers with 750 sales to date, and will see up to 5000 families call the community home upon completion.

¹ *Victoria in Future 2019* <https://www.planning.vic.gov.au/land-use-and-population-research/victoria-in-future>

Tony D'Addona continues, "Most importantly, Melbourne Business Park and surrounding employment precincts will help deliver close to 19,000 local jobs² for the Mt. Atkinson community, contributing to the state's significant Western Industrial Node and the Hopkins Road Business Precinct."

"Owners and tenants at Melbourne Business Park are expected to also enjoy new world-class facilities as the Mt. Atkinson precinct unfolds, with future rail, a retail town centre, schools, childcare, and vast public open spaces all on their doorstep."

Mount Atkinson Holdings' Director Anthony Caligiuri said: "Mount Atkinson Holdings is very pleased that its strong and well-established relationship with Stockland on the Mount Atkinson residential precinct now extends to the joint delivery of the adjacent Melbourne Business Park.

"This presents an exciting opportunity for Mount Atkinson Holdings to work with Stockland in progressing its vision, and the aspirations of Government and the Victorian Planning Authority, for a vibrant, truly integrated, well-connected and self-sustaining master planned community at Mount Atkinson, 24kms from Melbourne's CBD."

Melbourne Business Park is also located within the broader Mt. Atkinson Precinct Structure Plan, approved by the Victorian government which will facilitate the delivery of infrastructure including schools, a new train station, bus services, community facilities, a major new town centre and employment precinct.

Construction of Melbourne Business Park is expected to commence in late 2020.

Key site facts

- The site lies directly south of Stockland's existing Mt. Atkinson Community, 25km west of the Melbourne CBD
- The site benefits from good existing and proposed infrastructure including;
 - being located 2km south of the Western Freeway diamond interchange
 - in close proximity to the future Outer Metropolitan Ring Road (OMR) and Western Interstate Freight Terminal (WIFT)
- This site forms part of and benefits from a wider mixed use / business precinct that is well-located to a future residential catchment and a town centre

ENDS

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About Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of retail town centres, residential communities, retirement living villages, workplace and logistics assets. Stockland is recognised as one of the most sustainable real estate companies in the world by the S&P Dow Jones Sustainability Indices (DJSI) and as a global sector leader by the Global Real Estate Sustainability Benchmark. Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency (WGEA).
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