

ESR Australia to commence redevelopment of Acacia Ridge Business Park on the back of strong customer demand

- ESR Australia has secured Food Packaging Australia (FPA) and SPAR Australia (SPAR) as anchor tenants at their recently acquired Brisbane site
- SPAR Australia has pre-committed to a 13,400 sqm distribution centre, which will be developed on the site commencing August 2021
- FPA has entered into a long-term lease over 5,700 sqm of existing modern warehouse office space

SYDNEY, 8 June 2021 – ESR Australia (ESR) has secured the first two anchor tenants at its newly acquired site, Acacia Ridge Business Park, with Food Packaging Australia (FPA) and SPAR Australia (SPAR), signing long-term leases of seven and 10-years, respectively.

The leases reflect a larger trend that has been seen across Brisbane during the first half of 2021, with an increasing demand for new facilities, and supply chain operators looking to update older facilities to quality warehouses and consolidate their operations.

ESR Australia CEO, Phil Pearce, noted that leasing enquiries at Acacia Ridge have been very strong, with several tenants inspecting the building since ESR acquired it in December 2020.

“We are delighted to be welcoming FPA Australia and SPAR Australia as long-term tenants at our Acacia Ridge Business Park and support their expanding footprint in Queensland.

“We are seeing strong interest in the estate, which we see as a strong vindication of the strategic location of this infill property,” said Phil Pearce.

Family-owned, FPA which has been operating out of Perth since 1989 with warehouses across the country, was looking to expand its current 3,600 sqm tenancy. FPA will be updating to a space of approximately 5,700 sqm of warehouse space, situated at the front of the 18-ha infill site.

Part of SPAR International Group, SPAR Australia’s Managing Director, Lou Jardin, said that the new purpose-built, state-of-the-art distribution centre will facilitate both fresh, chilled, and frozen foods, allowing for future growth of the SPAR business in Australia.

“The new facility at ESR’s Acacia Ridge Business Park will allow SPAR to consolidate our business and operate out of one facility, providing the ability to coordinate the supply of goods to our 200 independent Australian retailers.

“SPAR has worked hard over many years to build the platform for the growth we are currently experiencing. This gives us enormous confidence for the future and I’m very appreciative that ESR has shown confidence in SPAR to be the cornerstone of this new development,” said Mr. Jardin.

David Knox and Lachlan Hateley from Knight Frank brokered the lease with FPA, while Chris Cash of CBRE negotiated the deal with SPAR.

“The surge in tenant activity levels was illustrated by the fact that ESR received two signed Heads of Agreement on this vacancy in the same week, providing ESR the opportunity to choose the best transaction to proceed with,” said Mr. Hateley from Knight Frank.

Acacia Ridge Business Park is located within Brisbane's prime established industrial precincts. Ideally situated on an arterial road that provides easy access to Brisbane's major transport links, the site is close to Acacia Ridge Intermodal Terminal and Archerfield Airport, and 13 km from Brisbane CBD.

About ESR Australia

ESR Australia is a leading manager of industrial and business park real estate with assets under management of more than A\$2.5 billion, and a robust pipeline of developments underway. ESR Australia also has established funds management capabilities with long term relationships with global institutional investors.

Their team has deep expertise across the industrial and office real estate markets. A fully integrated service offering is delivered by this in-house team, achieving positive customer outcomes through tenant-driven development solutions, active asset management, and a strategic approach to property investment management.

ESR Group is the largest Asia Pacific logistics real estate group by gross floor area (GFA) and by the value of the assets owned directly and by the funds and investment vehicles it manages. With approximately US\$29.9 billion in assets under management across 20.1 million sqm of real estate and land, ESR operates across the region in China, Japan, Singapore, South Korea, India and Australia. ESR has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1 November 2019.

For more information on ESR Australia, please visit au.esr.com

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