Notification Waiver Determination

Commonwealth Superannuation Corporation – 50% interest in Watergardens Shopping Centre precinct, Taylors Lake, Vic

Acquisition	Commonwealth Superannuation Corporation (**CSC**), as trustee of the ARIA Property Fund (**APF**) applied for a notification waiver in respect of its proposed acquisition of 50% of the units in each of the Watergardens Trust (**Asset Trust**) and the Watergardens Trading Trust (**Trading Trust**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	8 November 2026

Parties to the Acquisition	CSC is a corporate Commonwealth entity, established under Commonwealth legislation, which provides superannuation schemes for Australian Government employees and Australian Defence Force members. The APF is wholly owned by CSC's pooled superannuation trust, ARIA Investments Trust. CSC is the trustee of the APF. GPT Group (**GPT**) an Australian real estate investment manager, acts as investment manager of the APF on behalf of CSC. The target comprises of interests in: • the Asset Trust, which owns the freehold land at 399 Melton Hwy, Taylors Lake, Vic 3038, comprising the Watergardens Shopping Centre precinct located in Melbourne's outer north-west, and • the Trading Trust, which does not have any assets or business activities at present but was established to carry out investment activities related to the Watergardens Shopping Centre. The vendors are QIC Retail Pty Ltd as trustee of the QIC Town Centre Fund (**QTCF**) and QTCF TT Midco Pty Ltd. QTCF is an open-ended wholesale property fund with a trustee wholly owned by QIC Limited (**QIC**), an Australian investment manager. QIC affiliates provide property management, development management and leasing management services in relation to the Watergardens Shopping Centre and will continue to do so following the Acquisition.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**).

	Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition given: a. there is limited horizontal overlap between CSC and GPT, and the Watergardens Shopping Centre, in the supply of retail space to retailers and the supply of shopping centre amenities to shoppers in the north-west metropolitan Melbourne area b. there are alternative shopping and retail centres in north-west metropolitan Melbourne. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Woodward pursuant to a delegation under section 25(1) of the Act