Notification Waiver Determination

Aware Real Estate – 100 Market Street

Acquisition	Altis Bulky Retail Pty Ltd as trustee for Altis ARET Sub Trust 34, the investment vehicle managed by Aware Real Estate Management Pty Ltd (**Aware Real Estate**), proposes to acquire 50% of the issued units in Market Mid Trust, 50% of the issued share capital of Market Mid Pty Ltd as trustee for Market Mid Trust, and 50% of the issued share capital of Market Sub TC Pty Ltd as trustee for Market Sub Trust, (together, the **Target**), as described in the transaction documents provided as part of the application (the **Acquisition**). Aware Real Estate applied for a notification waiver in respect of 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	31 August 2026

Parties to the Acquisition	Aware Real Estate is the property investment platform responsible for the strategic performance and management of Aware Super's directly-owned Australian property portfolio. The platform manages a diversified property portfolio across industrial, office, retail and mixed-use sectors. Aware Super is an Australian superannuation fund with over 1.2 million members and AUD 200 billion in funds under management. As well as directly owning Australian property assets, Aware Super also has exposure to commercial property via third-party funds that invest in such assets. The Target holds a 299-year leasehold interest in 100 Market Street, an office tower in the Sydney CBD (the **Property**) and a nominal 2/2,000,000 share of the freehold interest in the Property. The Property is a 10-storey grade A office tower with 28,339 square metres of net lettable area, which is sub-let to tenants.
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. Aware Real Estate's share of commercial office space in the Sydney CBD and surrounding areas by floor space is

	estimated to be low and the increment arising from the Acquisition would be small b. there are alternative commercial office offerings in the Sydney CBD and surrounding area. 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 Williams pursuant to a delegation under section 25(1) of the Act