

Executive summary

13. Logos James Fletcher Drive Asset Pty Ltd as trustee of the Logos James Fletcher Drive Asset Trust (the **Applicant**) seeks consent to acquire a freehold interest in approximately 17.1495 hectares of sensitive land situated at James Fletcher Drive and Savill Drive, Otahuhu, Auckland (the **Property**). The Applicant is also seeking consent to acquire significant business assets as the consideration for the Property is [REDACTED]. 9(2)(b)(ii)

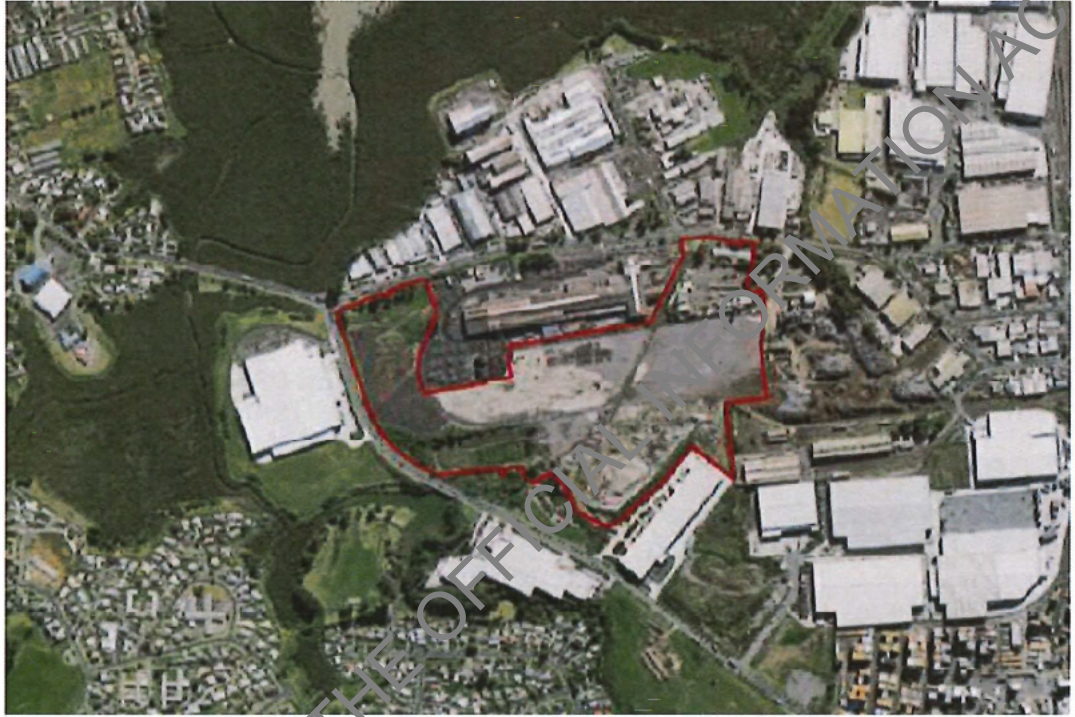


Figure 1: The Property (highlighted in red)

14. The Applicant is acquiring the Property from Toll Networks (NZ) Limited (the **Vendor**). The Applicant intends to lease the **Toll Premises** back to the Vendor, which will contain the Vendor's new facility with yard area and car parking. The Property is subject to an existing and continuing lease with Air Liquide New Zealand Limited on the **Air Liquide Premises**. The Stormwater Facility processes stormwater run-off from neighbouring land. The division of the Property is as follows:



Figure 2: Property Division **9(2)(b)(ii)**

15. The Applicant is proposing to create a high-quality industrial estate on the Property.

[Redacted]

[Redacted]

9(2)(b)(ii)

[Redacted]

9(2)(b)(ii)

9(2)(b)(ii)

[Redacted]

17. The benefits to New Zealand that may result from this investment include:

Strong weighting	<ul style="list-style-type: none"> • Creation of new job opportunities There will be direct and indirect employment of New Zealand based staff during and after construction of the Proposed Development. • Additional capital for development The Proposed Development is expected to cost [REDACTED] which will result in significant investment for development purposes in New Zealand.
Moderate weighting	<ul style="list-style-type: none"> • Added market competition and greater efficiency The Applicant's entrance into Auckland's prime industrial property market will increase the number of large industrial developers in Auckland. The logistics estate will be purpose-built with modern features to increase efficiency.
Weak weighting	<ul style="list-style-type: none"> • Previous investments Reco Otago, a relevant overseas person for this Investment, has had previous investments in New Zealand that has been and are of benefit to New Zealand.

18. Guidance for applying the Act is set out in **Attachment 2**.

Impact of Covid-19

9(2)(b)(ii)

19. The Applicant has advised that it has taken active steps to mitigate the effects of COVID-19 disruptions on its development timeframes. [REDACTED]

The Applicant submits that it is conscious that the full impact of COVID-19 is not yet clear and there may be factors outside the Applicant's control, including the possibility of future lockdowns, the certainty of supply chains for building products, and the effect of COVID-19 on the wider construction industry.

20. COVID-19 will affect market conditions in the short to medium term, but the longer-term effects will remain unclear. We note that the Applicant has, therefore, included a three-month buffer into its timeframes for the Proposed Development to account for the impact of COVID-19.

Timing

9(2)(b)(ii)

21. [REDACTED]

22. Processing days for the application to date are:

Quality Assurance	OIO Processing	Waiting for Applicant / Vendor	Third party consultation
9	14	51	0

23. This application for consent was received prior to the commencement of the changes introduced by the Overseas Investment (Urgent Measures) Amendment

Act 2020 and the transaction for which consent is required was also entered before commencement. Accordingly, the provisions introduced by the Overseas Investment (Urgent Measures) Amendment Act 2020, including the 'national interest' assessment, do not apply.

RELEASED UNDER THE OFFICIAL INFORMATION ACT