



**Asahi Holdings – warehouse site at Weedman and
Montgomery Sts, Redbank QLD**

MN-01035

Phase 1 Determination

Acquisition may be put into effect

18 November 2025

1. Determination and statement of reasons

Notified acquisition	<p>Asahi Holdings (Australia) Pty Ltd (Asahi) proposes to enter into an agreement for lease with GTA Industrial Custodian Pty Ltd (Goodman) (as trustee of Redbank River Park Industrial Trust) in relation to lots of land at 14 Montgomery Street and 43 Weedman Street, Redbank QLD 4301 (the Property).</p> <p>Goodman will construct a warehouse at the Property, which it will then lease to Asahi on a long-term basis (the Acquisition).</p>
Determination	<p>The Australian Competition and Consumer Commission (ACCC) has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
Parties to the Acquisition	<p>The acquirer, Asahi, manufactures and supplies alcoholic beverages, soft drink and food products in Japan and internationally. Asahi primarily operates in the alcohol and soft drinks sectors in Australia, through its subsidiaries Asahi Lifestyle Beverages (formerly known as Schweppes Australia) and Carlton & United Breweries.</p> <p>Goodman is part of the Goodman Group, a global industrial property and digital infrastructure specialist group which owns, develops and manages properties, including logistics and distribution centres, warehouses, business parks and data centres</p> <p>The Property forms part of the proposed Redbank Motorway Estate (approximately 30 km south-west of Brisbane) and is currently vacant.</p>
Overlap and relationship between the parties	<p>The Property would be an input to the operations of Asahi.</p>
Reasons for determination	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (ACCC) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings:</p> <ul style="list-style-type: none"> • there is no horizontal competitive overlap • there are suitable alternative sites available for Asahi's competitors

	<ul style="list-style-type: none">the acquisition does not limit or prevent competition from rivals.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 days after this statement of reasons was included on the ACCC's acquisitions register.

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act