



**Asahi – warehouse site on Tilburn Road, Deer Park, VIC**

**MN-01016**

# **Phase 1 Determination**

**Acquisition may be put into effect**

**5 September 2025**

# 1. Determination and statement of reasons

<b>Notified acquisition</b>	<p>Asahi Holdings (Australia) Pty Ltd (<b>Asahi</b>) proposes to enter into an agreement for lease with GPT Platform Pty Ltd (<b>GPT</b>) for the lot of land at 179 Tilburn Road, Deer Park, Victoria 3023 (<b>The Property</b>).</p> <p>GPT will construct a warehouse (including automation equipment) at the Property, which it will then lease to Asahi on a long-term basis (the <b>Acquisition</b>).</p>
<b>Determination</b>	<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>
<b>Parties to the Acquisition</b>	<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 &amp; United Breweries.</p> <p>The landlord, GPT, is a real estate investment manager that owns and leases assets, including retail, office, logistics and student accommodation.</p> <p>The Property is located at Precinct 2 of the Deer Park Estate (approximately 15km west of the Melbourne CBD) and is currently vacant.</p>
<b>Overlap and relationship between the parties</b>	<p>The Property would be an input to the operations of Asahi.</p>
<b>Reasons for determination</b>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (<b>ACCC</b>) 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 <b>Act</b>). 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 <a href="#">ACCC's merger assessment guidelines</a> and <a href="#">interim merger process guidelines</a>.</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"> <li>• there is no horizontal competitive overlap</li> <li>• there are sufficient suitable alternative sites available for Asahi's competitors</li> <li>• the acquisition does not otherwise limit or prevent competition from rivals.</li> </ul>

<b>Applications for review</b>	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.
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**Determination made by Commissioner Williams pursuant to a delegation under section 25(1)  
of the Act**