

The background of the slide is a high-angle photograph of a warehouse floor. On the left, there are two wooden pallets stacked with cardboard boxes. In the center and right, there are orange robotic arms and yellow overhead cranes. A curved metal roller conveyor is visible on the right side. The floor is grey concrete with yellow safety markings.

**Private Markets**

December 2025

## **Delivering the distance:**

Last mile logistics in  
Australia & Auckland,  
New Zealand

**BlackRock**

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# Delivering the distance:

## Last mile logistics in Australia and New Zealand

December 2025

### Key Takeaways:

- Amid an increasingly fragmented and uncertain global landscape, investors should focus on markets with strong growth and robust domestic dynamics, such as **Australasia**.
- **Logistics continues to be one of the most attractive real estate sectors.** In Australasia, the sector is supported by structural trends such as **demographics** and the **e-commerce** lag versus other global markets. These dynamics should hold despite broader uncertainty.
- Australia and New Zealand each have some of the **strongest supply demand fundamentals globally**, with global-leading low vacancy rates set to persist in light of a limited forecast supply, which continues to underpin confidence in Australasia's relative outperformance over the medium term.
- **In Australasia, last mile and infill industrial market fundamentals continue to outperform** outer ring, big box product, supported by a tight and reducing supply of available land as alternate uses compete for sites.
- Existing owners will continue to benefit from access to off-market data and sticky barriers to entry, further strengthening relative market performance.

### Why Australasia?

The APAC region is set to remain the engine of global growth, projected to generate around half of global GDP by 2030<sup>1</sup>. For investors, the challenge is not only capturing this expansion but ensuring risk adjusted returns remain compelling. While China and India drive momentum, direct exposure to these markets brings heightened risks that may not always be compensated. Attractive opportunities can instead be found in markets that provide access to Asia's growth while offering a more attractive risk–return profile.

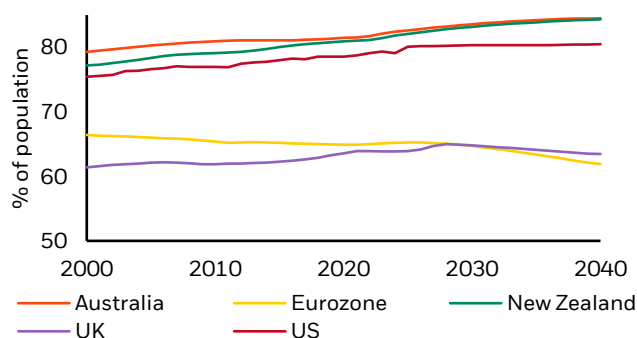
We believe Australasia, comprised of Australia and New Zealand, is well placed to deliver. These markets combine robust institutional frameworks with deep links to Asia's trade and capital flows, representing 2 of the only 4 highly transparent markets in Asia Pacific, according to JLL<sup>2</sup>.

In Australia, growth is underpinned by its resource wealth, expanding services sectors, and a sustained infrastructure pipeline. New Zealand, benefits from a dynamic agribusiness sector, rising tourism flows, and a strong focus on renewable energy, creating a diversified forward growth profile.

In New Zealand, zeroing in on Auckland as one of the most investible markets, it has the largest share of national GDP at 61%, driven by its 34% share of the country's population which will continue to drive growth.

<sup>1</sup> IMF, <sup>2</sup> JLL Transparency Index, 2024,

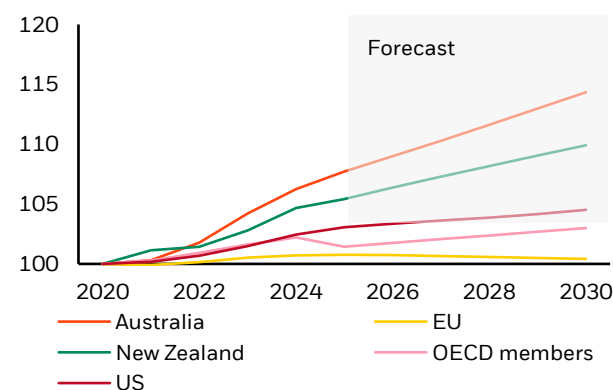
Figure 1: Working age population



Source: Oxford Economics Forecasting, as at 29 September 2025.

Relative to other economies, Australasia has a favourable demographic profile. Population growth remains robust driven by large inflows of net overseas migration, with a strong working age population and participation rate continuing to support broader economy and macroeconomic growth.

Figure 2: Australasia vs. OECD population growth (indexed from 2020)



Source: Oxford Economics as at September 2025.



**Figure 3: Comparison of Infill vs. Outer Ring Industrial Key Traits**

|                  | Infill Industrial  | Outer Ring Industrial                           |
|------------------|--|---|
| Asset type       | Primarily existing with reversion or repositioning upside        | Typically build-to-core development             |
| Location         | 'Land locked' inner ring   | Outer ring with abundant greenfield land nearby |
| Supply           | Limited and sometimes contracting                                | Greater ability to build                        |
| Rental growth    | High   | Tempered  |
| Reversion upside | High – typically privately owned lacking professional management | N/A due to ground-up developments               |
| Rezoning upside  | High   | Limited and longer-term                         |
| Tenant profile   | E-tailers, logistics, 3PLs, grocery, meal delivery               | Larger single-tenancy users                     |
| Tenant size      | 1,000-10,000 sqm   | 20,000 sqm +                                    |
| WALE             | 3-5 years  | 5-10 years                                      |

Source: Wentworth Capital and BlackRock via JLL, Q2 2025.

## Defining last mile logistics

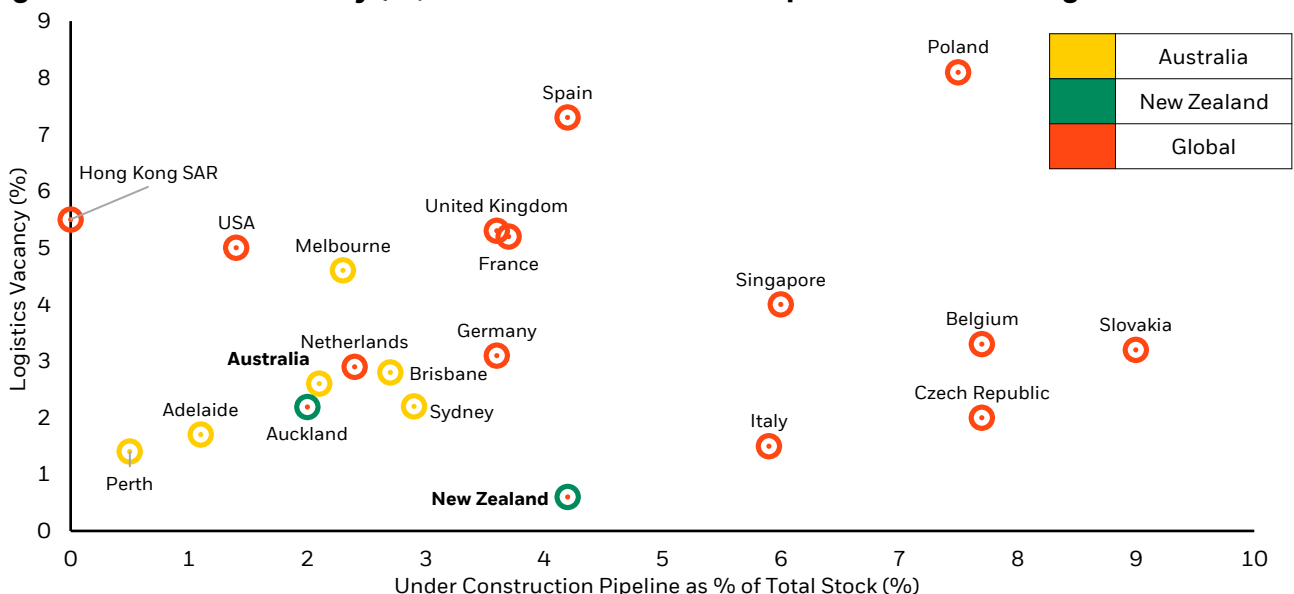
In the current market cycle, investors are closely examining real estate sectors to identify subsectors that demonstrate positive momentum and accelerated growth relative to the broader sector, driven by unique 'micro market' dynamics. Infill or last-mile logistics, which sits within the industrial segment, serves as a prime example, underpinned by compelling supply-demand fundamentals.

These are inner-ring industrial properties located within and around dense residential populations, often close to important transportation links. These locations provide quick and easy access to significant proportions of the population within a 45-60-minute drive time. As a result, land for these inner-ring properties is scarce and future

supply is limited when compared to outer-ring industrial where supply can be easily expanded through the release of land on the city fringe, particularly as greenfield land is rezoned to industrial uses.

In establishing our last mile logistics thesis for both Australasian markets, we have examined their various submarkets to identify focus cities that provide the highest level of downside mitigation – for example, where new industrial stock cannot be brought online quickly to threaten the prevailing supply demand fundamentals. In New Zealand, our focus is Auckland as the country's largest and most liquid city from a capital markets perspective, which is highly land constrained being located on an isthmus. In Australia, this has manifested in investments in specific locations in Sydney and Melbourne.

**Figure 4: Industrial Vacancy (%) vs. Under Construction Pipeline as a Percentage of Total Stock**

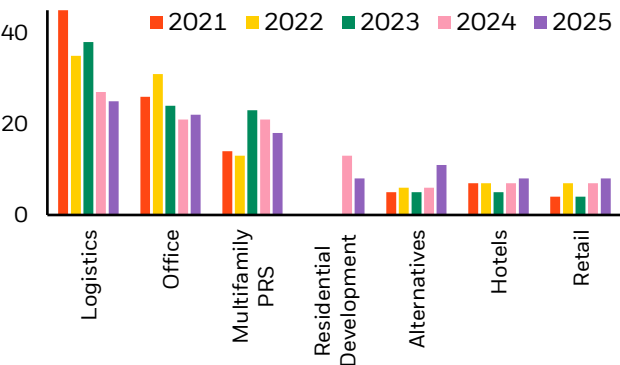


Source: CBRE Industrial and Logistics Outlook, Q1 2025, Auckland data from Colliers as at Q2 2025 as at September 2025.

## Logistics – Still the favoured real estate sector?

Industrial and logistics has been the preferred real estate sector by APAC Investors for the past 5 years, given its strong tailwinds, demographic drivers and favourable supply demand fundamentals<sup>3</sup>.

Figure 5: APAC Investor Intentions Survey (Investors' Preferred, % of respondents)



Source: CBRE Research, as at January 2025.

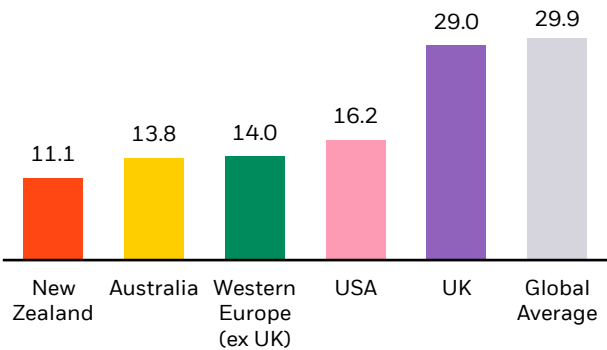
## Under-penetration illustrating the APAC lag

Population growth is positively correlated with industrial space take up, with each additional person generating demand for 4.5sqm of warehousing space in Australia and New Zealand<sup>4,5</sup>. Australasia is set to be a net beneficiary of some of the highest global population growth to 2030, far outstripping other developed nations and OECD averages, supporting strong industrial demand.

The adoption of e-commerce in Australasia continues to lag developed markets and global averages, with significant runway for growth.

Moreover, e-commerce requires 3x the warehousing space compared of traditional bricks-and-mortar operations, further supporting demand.

Figure 6: Online retail sales penetration (%)



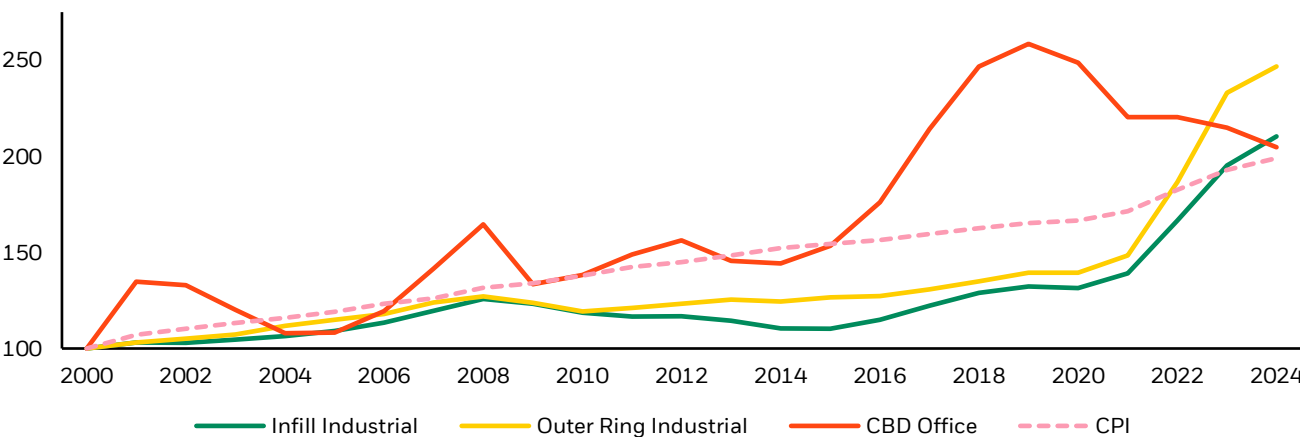
Source: New Zealand Post 2024; CBRE, July 2025, Payments & Commerce Market Intelligence, November 2024, US Census Bureau & TestMasters as at September 2025; Euromonitor via Goodman as at May 2025.

As populations age and develop a higher reliance on e-commerce, the demand for same and/or next day delivery grows, with infill logistics locations required to support this. For example, Australia's under 40 population who makes up 30% of online purchases today, is expected to grow from 36% to 48% of total retail spend by 2030 – a significant demographic-led tailwind for the sector<sup>6</sup>.

Examining industrial supply on a static basis today, for Australia to reach the same logistics supply per capita as the U.S., it will require over 40 million square metres of new supply. This is a figure 22x larger than the average annual supply delivered over the past decade<sup>7</sup>.

Australia and New Zealand each continue to demonstrate some of the world's lowest industrial vacancy rates, supporting forward looking rental growth.

Figure 7: Rental Growth Rates vs. CPI in Australia



Source: BlackRock and Wentworth Capital, via JLL, Q2 2025.

<sup>3</sup>Wentworth Capital and BlackRock via JLL, Q2 2025; <sup>4</sup>CBRE Research, May 2023; <sup>5</sup> CBRE Research, August 2025; <sup>6</sup> Afterpay, The Next Gen Index Paper; <sup>7</sup> Wentworth Capital via JLL, Q2 2025;

## Why does the infill market stand out?

The fundamentals discussed hold true in particular for infill markets, which have experienced significantly outsized demand vs. outer ring markets, consequently also outperforming on rental growth and vacancy.

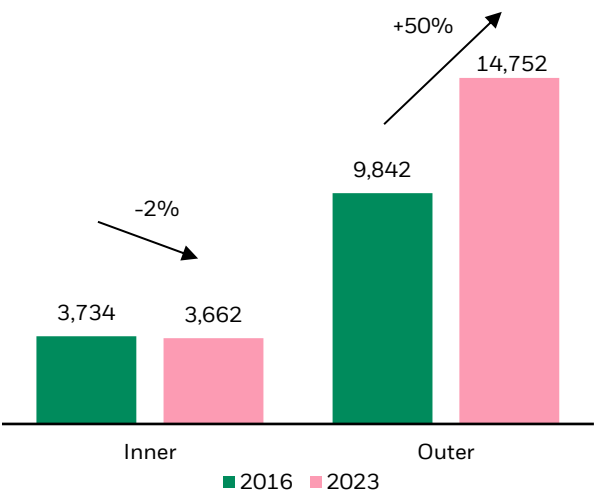
Inner-ring industrial rents only caught up with inflation growth in 2023, whilst outer-ring industrial rents reached CPI 3 years prior.

Prior to this, there had been a long period of limited industrial rental growth in infill markets, with significant rebasing after the GFC in 2008. Given this divergence, we suggest infill markets will outperform vs. outer ring, particularly given the forward-looking fundamentals for this market.

Moreover, infill industrial rents continues to lag other outer ring industrial and CBD office rents. We believe this illustrates attractive fundamentals for further growth, without becoming too expensive on a relative basis.

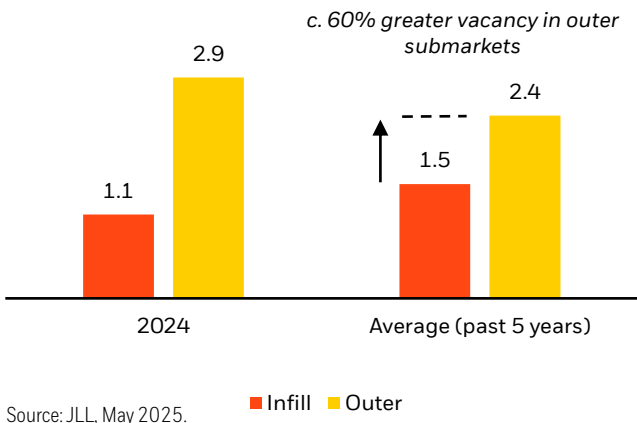
The ongoing decline in inner-city industrial-zoned areas continues to constrain supply, a result of decades of suboptimal planning across Australasia that has progressively rezoned many industrial precincts for alternative uses. As demand for residential, mixed-use, commercial, and data centre developments remain strong, land available for infill industrial purposes is becoming increasingly scarce, supporting sustained rental growth and continued capital appreciation in existing assets.

Figure 8: Industrial zoned land in infill vs. outer ring Sydney locations



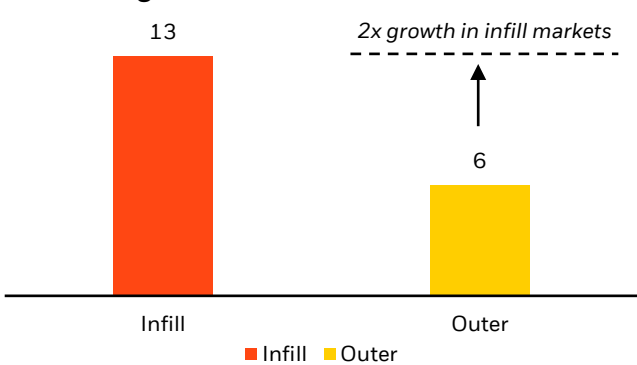
Source: JLL, May 2025.

Figure 9: Infill vs. Non-Infill Vacancy Rates (2020-25)



Source: JLL, May 2025.

Figure 10: East Coast Markets: Infill vs. Outer Ring Rental Growth (2023-25)



Source: JLL, May 2025.

A further challenge facing the sector alongside the real estate industry more broadly is the recent post-pandemic increases in construction costs. Construction materials inflation, plus the increasing price of industrial land itself, have continued to constrain the delivery of new supply. These cost escalations have also shown to affect the delivery of enabling infrastructure in outer ring areas across Australasia (i.e. road construction, utility infrastructure), creating a further tailwind for existing industrial assets vs. new builds given leasing demand will be forced to concentrate and compete for existing stock, fueling further rental growth.

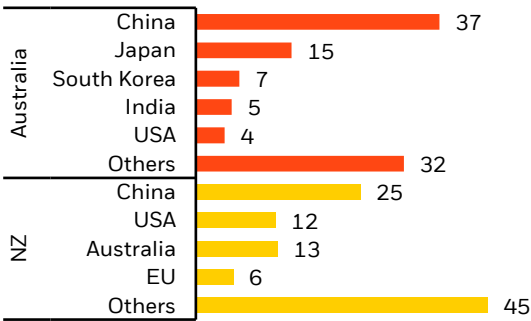
There are a broad range of additional key issues which will continue to push institutional capital towards existing properties rather than new greenfield developments. These include lengthy development approval processes, financing constraints, requirements for pre-leases or pre-sales prior to commencing development, and full leasing incentives to name a few, all ultimately leading to higher economic rents and supporting the thesis behind buying existing properties.

## Protecting against broader uncertainty

The implementation of higher U.S. tariffs has raised concerns over whether a broader shift toward isolationism is underway. Markets appear less interconnected, with elements of deglobalisation increasingly visible. This has led to questions around the potential implications for logistics markets.

The impact of higher U.S. tariffs on Australasian growth is expected to be modest. Currently, Australia faces a 10% tariff and New Zealand a 15% tariff on exports to the U.S, which is at the lower range of tariffs implemented globally. While the U.S. is Australia’s second-largest services trading partner, it accounts for only 4% of total exports, limiting the overall effect. In New Zealand, agriculture may feel some pressure, but resilient demand from the Asia Pacific regions is likely to offset much of the drag on growth.

Figure 11: Goods Exports (%)



Source: Oxford Economics Forecasting, as at 1 October 2025

Australasia could also benefit from several supportive tailwinds. As China and India encounter tariff barriers in the U.S., both may look to deepen trade partnerships within the region. This would reinforce Australia’s role as a key resource and energy provider and strengthen New Zealand’s position as an agricultural exporter to Asia.

In addition, if U.S. tariffs reduce the competitiveness of Chinese and Indian goods, Australasian exporters may gain further market share.

The impact on the logistics sector in Australasia is likely to be limited, and occupier specific. However, certainty around global supply chains suggests more attractive risk-adjusted returns can be found in asset types driven primarily by domestic demand. In this context, we see last-mile logistics as a particularly compelling opportunity in the current macroeconomic environment.

## How to generate alpha

In light of these fundamentals and challenges in accessing the sector, we see two key competitive advantages as critical to driving outperformance in Australasia and globally:

- 1. Deep industry relationships**, providing an ability to access existing industrial product in last mile locations off-market and without competition. Investors would benefit most from relationships with both listed REITs who continue to sell smaller, off-strategy infill properties to fund outer ring big box developments and redemptions, as well as private vendors who own many of these inner-city properties in both Australia and particularly in New Zealand and periodically seek to liquidate. This might also include sale and leaseback transactions to unlock pipeline and allow for the manufacture of favourable lease structures on day 1.
- 2. Information advantages**, providing a competitive advantage in on-market sales processes. Owners with existing sectoral exposure benefit from additional and constant knowledge of market rents, incentives, tenant movements etc. This insight can underpin higher conviction in underwritten assumptions when bidding in processes where assumptions are mispriced by the broader market across agents, vendors and competitors.

## Conclusion: the investment conviction

The logistics sector in each of Australia and New Zealand presents a compelling opportunity, supported by strong supply demand fundamentals and long-term structural tailwinds that are expected to remain largely insulated from global uncertainty.

This is particularly evident in infill logistics submarkets, where significant barriers to entry through competition, a lack of and shrinking bank of available land, and high tenant demand continue to buoy rental and valuation growth. Investors who can successfully execute within this strategy are well positioned to outperform the broader logistics sector.

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