

Logos forays into India by buying 2.2-million sq ft assets from Casa Grande Distripark

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- Logos's Indian biz is a partnership between Logos and Assetz Property Group
- CGD's client base includes names across auto-components, energy, cold chain logistics and other sectors

Although the firm did not disclose the details of the transaction, FE learnt from sources that talks regarding the acquisition commenced about a year ago and that the acquisition was done for about Rs 700 crore. “There were nine expressions of interest (Eols) of which Logos emerged as the winner,” the source said. FE could not independently verify the same.

Logos’s Indian business is a partnership between Logos and Assetz Property Group, said a release issued by Avendus Capital, the financial advisor to CGD on the deal.

CGD builds and operates multi-product warehousing and industrial parks with capabilities to provide value-added services (facility management, inventory management, materials management, etc.) on demand. Currently, the firm’s client base includes names across auto-components, energy, cold chain logistics and other sectors.

“The property has been acquired within Logos’s India Logistics Venture, which has commitments from Canadian investors Ivanhoé Cambridge and QuadReal Property Group. The transaction marks Logos’s first operational footprint in the fast-growing warehousing market of India and reflects the strong interest from global investors in this industry,” it said.

Mehul Shah, CEO, Logos India, said it was a strategic acquisition for the company. “The parks are very well located with access to one of the country’s largest ports, meaning they can efficiently service the high-volume consumption markets of the greater Chennai region and the industrial corridors of southern India,” he said.

It is also understood that the warehousing space may see more deals in the coming times.

Prateek Jhavar, director and head, Infrastructure and Real Assets Investment Banking at Aventus Capital, said there was a significant interest from global investors in the Indian warehousing space in recent times with major players partnering with developers to create large platforms.

“The anticipated demand-supply gap of Grade ‘A’ warehousing is expected to open up numerous investment opportunities in the future. Through this acquisition, Logos has made its maiden investment even as it plans to invest in the specialised logistics and industrial parks in India,” he said.

Indeed, a number of players are expressing interest in the Indian warehousing space. Recently, Morgan Stanley bought a majority stake in Pune-based warehousing and logistics park developer KSH Infra.

Late last year, Warburg Pincus-backed ESR Group, which is an Asian logistics real estate developer, along with Germany’s Allianz, set up a \$1-billion investment platform targeting the logistics space in the country. Similarly, in September 2018, GLP established a strategic joint venture with IndoSpace, marking its entry into India.

Link: <https://www.financialexpress.com/industry/logos-forays-into-india-by-buying-2-2-million-sq-ft-assets-from-casa-grande-distripark/1498506/>