

LOGOS acquires two logistics parks in Chennai for Rs 7 billion

In its first acquisition in India, LOGOS has acquired two logistics parks in Chennai, having gross lettable area of 2.2 million sq ft from the Casagrand Group for Rs seven billion

LOGOS has acquired two logistics parks in Chennai from the Casagrand Group for Rs7 billion. This purchase marks LOGOS' first acquisition in India, following the launch of its Indian business. Mappedu Logistics Park and Mahindra World City are located within the established industrial corridors of Chennai. The properties comprise a total Gross Lettable Area (GLA) of 2.2 million sq ft, across a combined area of approximately 85 acres of land. Both parks are fully leased and provide further development opportunities within the sites.

Speaking about the acquisition, LOGOS' managing director, Trent Iliffe said: "We are very pleased to have completed our first acquisition in India, bringing on board 2.2 million sq ft of quality logistics facilities to our Asia-Pacific portfolio. India has one of the fastest-growing economies in the world and with a high-growth real estate sector, this market is an important part of our Asia-Pacific strategy as we continue to support our tenant customers' growth across the region."

See also: Ascendas-Singbridge to develop IT park on 12.20 acres, in Chennai's Pallavaram-Thoraipakkam Road

Mehul Shah, chief executive officer of the LOGOS' Indian business added: "We are pleased to have worked with the Casagrand Group on this strategic acquisition for LOGOS.

"Given Chennai's prominence as a leading industrial hub, with access to one of the country's largest ports, the parks are able to efficiently service the high-volume consumption markets of the greater Chennai region and the industrial corridors of southern India. LOGOS will look to enhance the two parks, through an active asset management approach and further develop the available land within the sites."

LOGOS' Indian business is a partnership between LOGOS and Assetz Property Group, a Bengaluru-based real estate developer. The LOGOS India Logistics Venture, with commitments from Canadian investors Ivanhoé Cambridge and QuadReal Property Group, has USD 800 million in investment capacity, to develop and own high-quality, modern logistics facilities in key logistics markets of India.

Link: <https://housing.com/news/logos-acquires-two-logistics-parks-in-chennai-for-rs-7-billion/>