

## LOGOS BUYS PAIR OF CHENNAI LOGISTICS PARKS FOR \$98.4M



*A Casagrand Distripark under construction in Chennai (Image: Casagrand Distripark)*

Just days after acquiring a key site in Melbourne to develop into a new logistics and distribution estate, Logos bagged two logistics parks in Chennai, India, from Casa Grand Group for INR 7 billion (\$98.4 million) with this being its first purchase after the launch of its Indian business.

The purchase of the properties in the southern Indian city comes 18 months after the Australian warehouse developer set up operations in India with support from Canadian fund managers Ivanhoé Cambridge and Quadreal Property Group.

The Mappedu Logistics Park and Mahindra World City are located within the established industrial corridors of Chennai, benefiting from prominent access to the Indian Government approved Chennai Bangalore Industrial Corridor and the Chennai Port.

Mehul Shah, Chief Executive Officer of Logos' Indian business said: "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."

The properties comprise a total gross lettable area (GLA) of 670,560 square metres (2.2 million square feet), across a combined area of approximately 34.39 hectares of land. Both parks are fully leased and provide further development opportunities within the sites.

"Logos will look to enhance the two parks, through an active asset management approach and further developing the available land within the sites," Shah added.

Avendus Capital was the exclusive financial advisor to Casagrand Distripark on the transaction.

## Adding India Assets to Regional Portfolio

Six days ago Logos Property inked a deal to purchase a 15.2 hectare (152,000 square metre) site in the Sydney area from Melbourne-headquartered logistics firm Toll Group for A\$200 million (\$143.27 million), according to a statement from the company.

The logistics investment and development specialist plans to redevelop the Melbourne site into an A\$200 million logistics and distribution estate.

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### Logos Starts Deploying India Capital

Sydney headquartered Logos Group entered into a partnership with Singapore-based Assetz Property Group in August 2017 to launch its operations in India and raise a new fund. The two partners set up a standalone platform, Logos India, to potentially develop assets worth \$1 billion, according to a report by The Economic Times.

The joint venture firm, which raised \$400 million in equity through a fund set up with backing from Canadian investors Ivanhoé Cambridge and QuadReal Property, is focused on developing and owning high-quality, modern logistics facilities in targeted cities across India. plans to develop around 1.85 million square metres ( 20 million square feet) of warehouse and logistics space across major logistic hubs over the next five years.

The implementation of the Goods & Services Tax (GST) has propelled India’s logistics and warehousing absorption to an all-time high of over 7.3 million square metres (24 million square feet) in 2018, recording a growth rate of over 40 percent compared to 2017, data from CBRE South Asia showed. Overall in 2018, Mumbai, followed by NCR, Bengaluru and Chennai dominated leasing, accounting for more than 70 percent of the space absorbed.

Link: <https://www.mingtiandi.com/real-estate/logistics/logos-property-buys-chennai-logistics-parks/>



*Logos India CEO Mehul Shah*