

LOGOS acquires two logistics parks in Chennai for Rs 700 cr

Global logistics firm LOGOS Monday said it has acquired pre-leased warehousing assets of 2.2 million sq ft in Chennai from Casagrand Group for Rs 700 crore.

This is the first acquisition of the company 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, benefiting from prominent access to the government approved Chennai Bangalore Industrial Corridor and the Chennai Port," the company said in a statement.

The properties comprise a total gross leasable area (GLA) of 2.2 million square feet, across a combined area of about 85 acres of land. Both parks are fully leased and provide further development opportunities within the sites.

LOGOS' Managing Director Trent Iliffe said: "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. We look forward to bringing our significant regional experience and global development and design standards to India and these two new properties."

Mehul Shah, CEO 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 company would look to enhance the two parks, through an active asset management approach and further developing the available land within the sites, he added.

The LOGOS India logistics centre, 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.

Its Indian business is a partnership between LOGOS and Assetz Property Group, a Bengaluru-based real estate developer.

LOGOS is a growing logistics specialist with operations across Australia, China, Singapore, Indonesia, Malaysia, India and New Zealand.

"This event hallmarks our journey through the complete infrastructure lifecycle of land-acquisition, development, leasing and the final step of exiting to a marquee platform. We are very excited about the development and look forward to working along with and gaining from LOGOSs global expertise and scale," Casa Grande Distripark managing director Motiram Prasad said.

Casa Grande Distripark (CGD) is the warehousing and industrial logistics park development arm of Casagrand group. It 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. MJH PSK AP MJH MR MR

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