

LOGOS India buys Chennai logistics parks for Rs 700 crore

BENGALURU: LOGOS India, a logistics platform set up by property developer Assetz and logistics real estate company LOGOS Group, has bought two logistics parks in Chennai for Rs 700 crore from Casagrand Group. This is the company's first acquisition following the launch of its Indian business, about two years ago.

The two parks, Mappedu Logistics Park and Mahindra World City are in the industrial corridors of Chennai and comprises a total Gross Lettable Area (GLA) of 2.2 million square feet across an 85 acre of land.

"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," Mehul Shah, CEO of LOGOS India, said.

LOGOS India raised about \$800 million from Ivanhoe Cambridge and Canada's QuadReal Property Group to expand into Asia in 2017 as it looks to build and manage specialised logistics and industrial parks across Mumbai, Pune, Chennai, NCR, Bengaluru, Hyderabad and Ahmedabad.

Based in Sydney, LOGOS was started at the turn of the decade and has operations across Australia, China, Singapore and Indonesia. Its major investors include Australian bank Macquarie and Ivanhoe Cambridge, a real estate unit of CDPQ, Canada's second largest pension fund.

Demand for Grade A warehousing has been on the rise in India over the last few years. Overall space take-up in the logistics and warehousing sector rose 40 per cent to cross 24 million sq ft last year, an all time record, as per data from CBRE. The report said that implementation of GST led to far reaching implications on industries, more so in the warehousing and logistics sector. Overall in 2018, Mumbai, followed by NCR, Bengaluru and Chennai dominated leasing, accounting for more than 70 per cent of the space take-up.

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