



## Primespace | COMMERCIAL PROPERTY

# GPT, Metroplex in \$350m joint venture

THE GPT Group's ambitions of building up a substantial logistics portfolio and business took a leap forward yesterday as it struck a major deal in Queensland.

The group unveiled a deal to enter into a 50-50 joint venture agreement with local development firm Metroplex to deliver a \$350 million industry and business park in the Brisbane suburb of Wacol.

GPT has bought a half share of the Metroplex at Westgate site for \$36m, which includes 60ha of land for development. The site is well located to capitalise on heavy industry demand in the area, which is close to the Ipswich, Centenary and Logan motorways. Earth works will start now on the 16ha first stage of the Metroplex South project.

In 2012, GPT chief executive Michael Cameron unveiled ambitions to build the group's passive industrial investment portfolio from \$800m to about \$1.5 billion and it has hit this goal, prompting speculation that it will soon launch a fund in the area.

The logistics portfolio delivered a total portfolio return of 8.6 per cent last year and wholesale investors are hungry for new product, which the group says it can now deliver.

GPT's head of development,

commercial and industrial, John Thomas, said the project was a strong addition to the group's \$377m pipeline of logistics and business park development, already under way.

"The scope of the project, its central location and the tight supply of large-scale industrial lots in this corridor all form to make Metroplex at Westgate a compelling investment," Mr Thomas said. "The development has already received strong interest from both national and international tenants."

Peter Macgregor from Metroplex, who had fielded a number of approaches for the site, said the joint venture with GPT had solidified the future of the project.

"The immediate start of works on Metroplex South is a green flag for companies that have been waiting for large industrial sites to be made available in the west Brisbane corridor," Mr Macgregor said.

Separately, GPT has completed a major logistics centre for Toll NQX at Berrinba in southeast Queensland. It is one of seven major projects GPT has in its logistics pipeline, which includes a TNT facility and two cold storage facilities for RRM and Rand, being built at Erskine Park in Sydney's west.

**BEN WILMOT**