



## **Expansion** Group also co-developer of \$350m business park

# GPT beefs up its portfolio

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Commercial Property Editor

GPT Group has emerged as the co-developer of a \$350 million industry and business park in the Brisbane suburb of Wacol.

Lawyers Allens also expanded in Brisbane with the leasing of four floors equal to 4000 square metres at 480 Queen Street.

The property is a strategic investment jointly owned by DEXUS and DEXUS Wholesale Property Fund located in Brisbane's "golden triangle" office precinct, and is being developed by Grocon for completion in February 2016.

The deals comes as GPT beds down last week's \$496 million acquisition of a half share in the Northland Shopping Centre in Melbourne's north from the Canada Pension Plan Investment Board (CPPIB).

The mall sale, to the GPT Wholesale Shopping Centre Fund (GWSCF), was part of the agreement struck between GPT and the DEXUS/CPPIB consortium, in the complicated takeover of the Commonwealth Property Office Fund.

Under the arrangement, GPT Group will also buy five office buildings once the consortium integrates the rest of the CPA portfolio. These include 750 Collins Street, Melbourne; 50 per cent of 2 Southbank Boulevard, Melbourne; 50 per cent of the head office of KPMG at 10 Shelley Street, Sydney; and 655 Collins Street, Melbourne.

There are also market suggestions GPT has shown interest in the \$1.25 billion property assets being sold by Healthscope. GPT declined to comment on the speculation.

Brokers said GPT was interested in boosting its wholesale funds under management through office, shopping centre and warehouse properties.

The diversified group has also been linked to being a partner in any deals between Stockland and rival Australand. Stockland holds a 19.9 per cent stake in Australand which has prompted speculation that a takeover was in the wings.

Stockland chief executive Mark Steinert said he would take a "disciplined and patient" approach and not make any rushed decisions. Brokers said he could sell some Australand offices to a third party, such as GPT and or Investa Office, and retain the residential assets.

GPT's head of development, commercial and industrial, John Thomas, said the half share of the Metroplex at Westgate site was bought for \$36 million, which includes 60 hectares of developable land. The site is close to the Ipswich, Centenary and Logan motorways. Earth works will begin immediately on the 16 hectare first stage of the Metroplex South project.

He said the project is a strong addition to the GPT group's \$377 million 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."

**Suggestions GPT has shown interest in the \$1.25b assets being sold by Healthscope.**



**Shining asset:** The head office of KPMG at 10 Shelley Street, Sydney, is among five office buildings GPT Group will buy.