



GPT joins Metroplex

Industrial Business park joint venture culmination of nine years' lobbying

Matthew Cranston

The **GPT Group** has taken a \$36 million half-share in **Silvio Pradella's** Westgate industrial estate in the Brisbane suburb of Wacol.

GPT and Mr Pradella's **Metroplex**, said the project would eventually be developed into a \$350 million industry and business park.

The move, which will be GPT's biggest joint venture in the industrial space, is part of a drive by chief executive **Michael Cameron** to increase earnings from development.

Mr Cameron told investors last year that the group would grow its exposure to logistics and business parks from 9 per cent of its portfolio to 15 per cent, and increase development earnings from that sector to up to 5 per cent of group net profit after tax.

GPT's head of development **John Thomas** said the Westgate project is a strong addition to the 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 make Metroplex at Westgate a compelling investment," Mr Thomas said.

"The development has already received strong interest from both national and international tenants."

Wright Property's Glen Wright and CBRE's Ed Bull have been appointed to attract large-scale tenants to the park where there is 60 hectares of developable land and 19 hectares set aside for nature corridors and public space.

Earth works will begin immediately on the 16-hectare first stage of the project, called **Metroplex South**, which is located within the Ipswich, Centenary and Logan motorways.

Metroplex's **Peter Macgregor** 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.

"Metroplex South is level, flood free and will have power, gas and electricity to site once civil works are completed over the coming months. Tenants can potentially move on site by 2015."

It took five years to gain approval for the site, fighting off opponents including the Ipswich City Council, Westfield Management, AMP Capital, Springfield

Land Corporation, Save Our Riverfront Bush Land and Centenary and District Environment Action Group.

Silvio Pradella's son **Alex Pradella** said the joint venture with GPT had enabled his father's vision to finally become a practical reality.

"It's hard to keep the man down, he is irrepressible," Alex Pradella said of his father Silvio, "and it is the same with his brothers David and Kim."

"The last nine years of perseverance have seen the realm of possibility pushed to equal that of the reality."

Metroplex at Westgate will be three times the size of Indooroopilly Shopping Centre and almost double the size of its sister project, Metroplex Gateway at Murarrie in the city's north-east, which has over 100 tenants.

Brisbane Lord Mayor **Graham Quirk** launched the site, which is a former army barracks, on Tuesday.

He gave a tribute to Silvio Pradella who bought the site and started planning in 2005. He said the development would see the employment of 10,000 people over its creation.

"To get 10,000 jobs from one site is a great step forward," Mr Quirk said.

"There are great wins for the community in this development."



GPT's John Thomas, left, and Metroplex's Peter Mac Gregor at the sod turning of the new Metroplex Westgate development in Queensland. PHOTO: GLENN HUNT