



GPT teams up with Metroplex for 350m park

By Adam Parsons 9 hours 50 minutes ago

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GPT Group has entered into a joint venture with Silvio Pradella's Metroplex to deliver a \$350 million industrial and business park in the Brisbane suburb of Wacol.

GPT has purchased a half share of the Metroplex at Westgate site for \$36 million, which includes 60 ha of developable land. Earth works will begin immediately on the 16 ha, first stage of the project 'Metroplex South'.

GPT's head of development, commercial and industrial, John Thomas said the project is a strong addition to the group's \$377 million pipeline of logistics and business park development, already underway. The portfolio delivered a total portfolio return of 8.6% for the 12 months to 31 December 2013.

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

Metroplex's Peter Macgregor said the joint venture with GPT has solidified the future of this project, and 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.

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

"Metroplex South comprises lots from two to 15 ha, and we are now undertaking a sales campaign with agents Wright Property and CBRE," Macgregor said.

Property Review

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