



# GPT to develop business park

**Carolyn Cummins**

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

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

The mall sale, to the GPT Wholesale Shopping Centre Fund, 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 assets once the consortium integrates the rest of the CPA assets.

These include 750 Collins Street; 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 sugges-

tions GPT has shown interest in the \$1.25 billion property assets being sold by Healthscope. GPT declined to comment on the speculation.

Brokers said it was "left field" as 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's chief executive Mark Steinert said he would take a "disciplined and patient" approach and not make any rushed decisions. Brokers said Mr Steinert 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 included 60 hectares of land for development.

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 was 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 national and international tenants."



**Branching out: After buying into Northland, GPT Group will help develop a business park in Brisbane.**