LOGOS Acquires 2 Logistics Parks For Rs 700 Cr In Chennai

LOGOS, a logistics specialist today announced that it has acquired two logistics parks Mappedu Logistics Park and Mahindra World City in Chennai from the Casagrand Group for Rs 700 crore. This purchase marks LOGOS' first acquisition in India.

Mappedu Logistics Park and Mahindra World City are located within the established industrial corridors of Chennai, benefiting from prominent access to the Government approved Chennai Bangalore Industrial Corridor and the Chennai Port. The properties comprise a total Gross Lettable Area (GLA) of 2.2 million square feet, across a combined area of approximately 85 acres of land. Both parks are fully leased and provide further development opportunities within the sites.

LOGOS Managing Director, Trent Iliffe, said: "First acquisition in India, bringing on board 2.2 million square feet of quality logistics facilities to our Asia Pacific portfolio.

"India has one of the fastest-growing economies in the world and with a high-growth real estate sector, this market is an important part of our Asia Pacific strategy as we continue to support our tenant customers' growth across the region. We look forward to bringing our significant regional experience and global development and design standards to India and these two new properties," he said.

"LOGOS will look to enhance the two parks, through an active asset management approach and further developing the available land within the sites," said Mehul Shah, Chief Executive Officer of the LOGOS' Indian business.

LOGOS' Indian business is a partnership between LOGOS and Assetz Property Group, a Bangalore based real estate developer. The LOGOS India Logistics Venture, with commitments from Canadian investors Ivanhoé Cambridge and QuadReal Property Group, has US$800 million in investment capacity to develop and own high-quality, modern logistics facilities in key logistics markets of India.

Link: https://accommodationtimes.com/logos-acquires-2-logistics-parks-for-rs-700-cr-in-chennai/