

Report: GPT fund begins due diligence on targeted Dexus car park in Melbourne

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GPT Group's unlisted wholesale office fund is understood to have commenced due diligence on Dexus' car park asset at 32 Flinders St. in Melbourne's central business district that it is offering to buy for close to A\$90 million, The Australian Financial Review reported.

The 2,087-square-meter car park carries an approval for two residential developments that will stand 47-stories and 14-levels high, respectively. The publication noted that the site's successful buyer could push for commercial zoning as long as it is within the approved envelope.

The property, which also attracted bids from Sydney's Magid family and two foreign developers believed to be from China, is adjacent to the 40-story 8 Exhibition Street office building that GPT co-owns with Singapore's Keppel REIT.

If a deal is struck on the reported bid amount from GPT, the asset will be changing hands at a 2% yield, according to the April 26 report.

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