

SE CommercialProperty  
 HD Logos eyes off \$70m industrial asset  
 BY BEN WILMOT, INDUSTRIAL  
 WC 459 words  
 PD 20 September 2014  
 SN The Australian  
 SC AUSTLN  
 ED Australian  
 PG 38  
 LA English  
 CY © 2014 News Limited. All rights reserved.  
 LP

Fund manager and developer Logos **Property** is targeting the **purchase** of a \$70 million industrial **property** in Prestons in Sydney's southwest in a deal likely to set new benchmarks for the sector.

The move comes as the battle for the \$350m Altis Real **Estate** Equity Partners 1 portfolio is tipped to come to a head next week, with the private equity real **estate firm** selling the assets to decide then whether to offload the properties in one line or to carve them up.

TD

In the Sydney deal private projects **group** Vaughan Constructions had been quietly marketing the two buildings in Prestons, which are leased to telecommunication **company** Salmat and poultry **group** Inghams Enterprises, on 10 and 15-year leases.

The off-market play, being struck through CBRE's Matt Haddon and Chris O'Brien, could show a yield of less than 6.7 per cent, **property** executives said. The agents declined to comment.

Logos, which was set up in 2010, has built up a specialist development and asset management platform focused on logistics real **estate**. It has operations in Australia and **China**, and is backed by the likes of Singapore's sovereign wealth fund, GIC Real **Estate**, and private equity **group** Blackstone.

Logos has also won the backing of Macquarie **Group**, which has struck up an alliance with the **group** that will see the pair work together locally and internationally.

Logos has been active this year and in July represented fund manager CorVal — which has been linked to the latest deal — and Heathley as they bought a \$44.5m portfolio from Geminder Holdings.

Logos did not return calls and Vaughan could not be reached. The **group** is also thought to be among the contenders for two logistics facilities, one in Erskine **Park** in Sydney and the other in Brendale in Brisbane, being **sold** by Pitt Street Real **Estate** Partners.

The two new facilities, which will come with 15-year leases to listed Super Retail **Group**, span a total of 90,000sq m and could be worth up to \$150m.

The properties are being marketed for **sale** in one line by Michael Fenton, of JLL.

But it is the largest portfolio on the market, the Altis stable of 10 properties taken to market earlier this year through Gavin Bishop and Roger Miller of Colliers International, that has drawn most attention.

The assets have attracted more than 30 bids and a number of portfolio players have made a bid for all the assets. The key **property**, 39 Herbert Street in Sydney's St Leonards, could be worth \$150m as it has **residential** potential, while a North Sydney office tower may be **sold** separately to the industrial properties in the portfolio.

CO inent : Inghams Enterprises Pty Ltd | tpgpar : TPG, Inc.

**IN** i831 : Financial Investments | ireest : Real Estate | icre : Real Estate/Construction | ifinal : Financial Services | iinv : Investing/Securities | i0 : Agriculture | i01001 : Farming | i0100121 : Poultry Farming | ilsfarm : Livestock Farming

**NS** c182 : Asset Transactions | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

**RE** austr : Australia | sydney : Sydney | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

**PUB** News Ltd.

**AN** Document AUSTLN0020140919ea9k0004c