

# Ascot Capital in mega sell-off



WA's Ascot Capital has offloaded most of its industrial property assets, with a recent \$681 million deal with Sydney's GPT Group bringing its recent sales to \$2.1 billion.

Real estate investment trust [GPT Group](#) bought \$681 million of logistics and office assets from WA's [Ascot Capital](#).

The purchase includes 23 logistics assets across Australia, totalling 161,700 square metres of gross lettable area and one six-level 10,200sqm Canberra office.

GPT's purchases include WA's Wangara Industrial Precinct, seven Cope Sensitive Freight logistics hubs including one in Canning Vale, and Queensland warehouses Enterprise Street and Magnesium Drive.

The purchase grows the Sydney-based group's logistics portfolio to \$4.1 billion and brings its level of logistics investment to 26 per cent of its property assets.

It follows [Ascot Capital's sale of Jandakot Airport](#) and surrounding land for \$1.3b last month and brings Ascot's recent sales to \$2.1bn.

In addition, listed MA Financial Group - referred to as Moelis Australia - will buy two office buildings in Queensland and NSW and a medical facility in SA from [Ascot Capital](#) for about \$165 million.

[Ascot Capital](#) director [Greg King](#) told *Business News* the transactions meant the group has now divested most of its assets and would look to rebuild its portfolio.

"The portfolio took over a decade to build up, and it was a good result for investors and for our institutions," he said.

"When you get a lot of offers on your assets you have an obligation to have a look at what the market's doing.

"The strength in the industrial market is phenomenal, not just for buying but for leasing."

He added that the company was "happy to accumulate more assets when opportunities come along."

Ascot still owns 43ha of developable land in Australind, offices at 1314 Hay Street in West Perth and has joint ventures in several hotels, including Newman's Seasons Hotel.

GPT executive officer [Bob Johnston](#) said Ascot's portfolio, with a nine-year weighted average lease expiry, added to GPT's existing \$3.5b logistics portfolio.

"(This) is in line with our strategy to continue to grow our exposure to the logistics sector through developments and acquisitions," he said.

[CBRE](#) and Morgan Stanley negotiated the GPT deal.