

## \$216m Port Adelaide industrial estate acquired for new unlisted fund

- Rare 32ha estate acquired c.70% below replacement cost<sup>1</sup>
- Australia's largest single-asset unlisted industrial fund and South Australia's largest industrial transaction
- 13-building industrial park is diversified by tenant profile, income, and unit sizes
- Adelaide's northwest industrial vacancy of 1.5%<sup>2</sup> provides near-term income growth and value-add opportunities
- Expands Centuria's industrial platform to over \$6 billion
- Unlisted investor demand expected to increase due to falling interest rates

**SYDNEY** (Tuesday, 5 August 2025) – Centuria Capital Group (ASX: CNI or “Centuria”) has secured the Port Adelaide Distribution Centre for \$216 million, at a c.70% discount to its replacement cost<sup>1</sup>, which will underpin Australia's largest single-asset industrial fund to date, known as Centuria Port Adelaide Industrial Fund (CPAIF or ‘Fund’).

Located at 25 – 91 Bedford Street, Gillman, South Australia, the 32-hectare industrial estate is within the tightly held northwest industrial precinct where current vacancy is 1.5%<sup>2</sup> (national average of 2.8%<sup>3</sup>). It provides a 3.4-year WALE<sup>4</sup> and 93% occupancy<sup>5</sup>, enabling an opportunity for near-term rental revisions.

The 32-hectare<sup>6</sup> asset spans thirteen buildings, nine titles and is leased to seventeen high-quality national and international tenants including Visy Logistics, agricultural product supplier Ameropa Australia, Toll Transport and Spendless Shoes. It benefits from industrial units ranging 1,700sqm – 21,000sqm warehouses. The size of the estate enables future optionality including subdivision<sup>7</sup>, repositioning or redeveloping opportunities.

South Australia's macroeconomic tailwinds further support Centuria's investment rationale, underpinned by strong forecast local population growth and 17% of the State's expenditure allocated to significant infrastructure projects over the next four years<sup>8</sup>. Several high-profile infrastructure projects could potentially influence occupier demand, including the \$368 billion AUKUS defence project within the Osborne Naval Precinct, the Port Adelaide (Gillman) Renewal Project, and Henderson Defence Precinct.

Jason Huljich, Centuria Joint Chief Executive Officer, said, “This was a rare opportunity to secure a trophy Adelaide asset at a time when the local market benefits from cyclical tailwinds credited to low vacancy, strong leasing demand and limited new supply. Adelaide has one of Australia's strongest leasing markets with materially lower rents in comparison to other capital cities. We are very excited to secure this asset at a substantial discount to replacement cost.

“The acquisition is a strong start to FY26 and we anticipate significant investor interest due to the decreasing interest rate environment. We anticipate further, attractive investment opportunities for both domestics and international capital over the coming year. We continue to see improving conditions within the transactional market with falling debt costs, strong international investor interest for well-priced and well-located property, and healthy retail/wholesale investor appetite.”

Centuria Port Adelaide Industrial Fund will provide an initial five-year term<sup>9</sup> and is expected to be offered to retail, wholesale and institutional investors from September 2025, with a forecast distribution of 7.50% p.a. for FY26 and 8.50% p.a. in FY27, paid monthly<sup>10</sup>. The Fund has a targeted equity raise of \$116 million with investments starting from \$50,000. Settlement of the property is anticipated in October 2025.

This latest raising follows the recent successful raising for the Centuria Logan Super Centre Fund, which acquired the Logan Super Centre in Queensland for \$115 million and was oversubscribed. Centuria is one of Australia's largest real estate funds managers with more than \$20 billion in AUM.

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**For more information or to arrange an interview, please contact:**

**Jason Huljich**  
Joint CEO  
Centuria Capital Limited  
T: 02 8923 8923  
E: jason.huljich@centuria.com.au

**Tim Mitchell**  
Group Head of Investor Relations  
Centuria Capital Limited  
T: 02 8923 8923  
E: tim.mitchell@centuria.com.au

**Alexandra Koolman**  
General Manager – Communications  
Centuria Capital Limited  
T: 02 8923 8923  
E: alexandra.koolman@centuria.com.au

**Authorised for release** by Anna Kovarik, Company Secretary.

### About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$20.5 billion of assets under management (as at 31 December 2024). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

[www.centuria.com.au](http://www.centuria.com.au)

### Disclaimer

Centuria Property Funds Limited (ABN 11 086 553 639 AFSL 340 304) (CPFL) is the responsible entity for the Centuria Port Adelaide Industrial Fund (Fund). CPFL is a wholly owned subsidiary of the Centuria Capital Group (Centuria) (ASX:CNI).

It is intended that a Product Disclosure Statement (PDS) and Information Memorandum (IM) for the Fund will be issued on or around 1 September 2025. You should obtain and read a copy of the PDS/IM relating to the Fund before making a decision to invest. The PDS for the Fund will be made available from Centuria's website ([www.centuria.com.au](http://www.centuria.com.au)). The information in this communication is general information only and does not take into account the objectives, financial situation or particular needs of any person. You should consider whether this information is appropriate for you and consult your financial or other professional advisor before investing.

A Target Market Determination will be issued for this product and will be published on Centuria's website at: [centuria.com.au/DDO/](http://centuria.com.au/DDO/)

All investment is subject to investment risk, including possible delays in payment or loss of income and principal invested. It is important that you read the PDS/IM and understand the risks of investing.

<sup>1</sup> Property Insurance Reinstatement Cost Assessment (excl. GST) provided by CDC as at 28 March 2025. Inclusive of land estimated at \$450 per sqm.

<sup>2</sup> Vacancy as at 1H25 according to CBRE research

<sup>3</sup> Property Council of Australia, July 2025

<sup>4</sup> By Net Income as at 1 November 2025 inclusive of rental guarantee over one vacant tenancy and a tenancy with pending lease approval

<sup>5</sup> By Gross Lettable Area as at 1 November 2025, inclusive of a tenancy with pending lease approval

<sup>6</sup> Size by Gross Lettable Area (GLA)

<sup>7</sup> Subject to council approval

<sup>8</sup> Source: SA Budget Papers, Deloitte, CBRE Research

<sup>9</sup> The Fund term may be extended - refer to the terms in the PDS and IM

<sup>10</sup> Forecast distribution for FY26 is for 1 Nov 2025 – 30 Jun 2026 and are based on the assumption that settlement of the asset will occur on or around 1 November 2025. Forecast distributions shown are annualised and pre-tax. Distribution will be paid if declared by the responsible entity and will be subject to the terms, assumptions and risks set out in the PDS and IM. The forecast distribution rate is predictive in nature and is subject to assumptions, risks and circumstances (both known and unknown) outside of the control of the Fund. These assumptions include that all tenants will satisfy their contractual obligations under their respective leases within a timely manner, there are no significant unforeseen capital costs or material changes to the Fund's financial obligations. The actual returns may differ from the target/forecast return. The Responsible Entity does not guarantee the performance of the Fund, the repayment of capital or any income or capital return. Past performance is not reliable indicator of future performance.