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Centennial closes out \$780m EVP fund adding final industrial and logistics asset for \$42.1m at Wetherill Park

- Centennial-managed \$780m Enhanced Value Partnership (EVP) fund acquires final industrial and logistics asset at 15 Daniel Street, Wetherill Park in Sydney's central west for \$42.1m
- 2.05-ha site comprises 7,449sq m warehouse fully leased to Sunrise Medical with 1.3 year WALE and ~8,000sq m vacant developable land with DA for multi-tenant estate with on completion value of \$74m
- Land rich asset offers low site coverage of 36% | located in City of Fairfield's 'Smithfield-Wetherill Park Industrial Estate' | offering quick access to M4 and M7 Motorways, and under 1 hour from Port Botany, Sydney & Parramatta CBDs, Western Sydney Airport and Moorebank Intermodal
- Vendor: Madad | Selling Agent: Elijah Shakir, ReVest Property Group

SYDNEY, NSW: Centennial has closed out its \$780m Enhanced Value Partnership (EVP) fund after outlaying \$42.1m on a 2.05-ha industrial site at 15 Daniel Street, Wetherill Park in Sydney's central west, from Madad..

The off-market sale was brokered by Elijah Shakir of ReVest Property Group and comprises a ~7,500sq m freestanding highly functional warehouse fully leased to Sunrise Medical with an expiry in early 2027, plus ~8,000sq m of developable land with development approval (DA) in place for a multi-tenanted industrial estate with on completion value of \$74m.

The Wetherill Park buy signals the close-out of Centennial's EVP, which is now fully deployed with 14 assets across the eastern seaboard forming the fund.

Centennial intends to capitalise on the site's current DA and growing tenant demand for well-located mid-size industrial tenancies within Wetherill Park, by adding a further ~4,600sq m of gross lettable area across a modern mid-space warehouse, with flexibility to lease as two separate tenancies or in one line. The facility will feature high bay warehousing, modern inclusions and amenities, hardstand and car parking facilities.

David Cupit, Head of Funds Management at Centennial said Wetherill Park is a core infill market in Sydney's central west and had been on the company's investment radar for some time given the suburb's proximity to the M7 and M4 Motorways and quick transit times to Sydney and Parramatta CBDs, Port Botany, Western Sydney Airport and Moorebank Intermodal Terminal, all under one hour from its newest asset.

"The opportunity to acquire a facility with high underlying land value and low site coverage, plus 1.3 years of leasing income presented a compelling investment opportunity, made more attractive by the option to immediately expand the asset within a core western Sydney infill market," Mr Cupit said.

The asset is also located within the City of Fairfield's designated Smithfield-Wetherill Park Industrial Estate, which ranks as one of the largest industrial enclaves in the southern hemisphere, boasting almost 3,000

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businesses and employing around 20,000 workers.

"Properties of this scale and location rarely come to market and in particular this site which has been held by the same owner since it built the original warehouse in 1978," Mr Cupit said.

"Its low site coverage of 36% will allow us to roll out our Regen+ repositioning strategy which involves replacing or repurposing facilities within established, land-constrained industrial precincts and transforming them into mid-size institutional-grade assets."

The site, which is located adjacent to the high-profile eastern end of Victoria Street and a few minutes from the gentrified cafe, restaurant and wellness precincts on Horsley Street, will be rebranded to MetroLink Estate when Centennial commences development works on the vacant land in mid-2026.

Centennial's CEO, **Paul Ford** said the Wetherill Park asset featured strong investment fundamentals, prompting Centennial's decision to close out its EVP fund with this final property, that brings its total assets in the fund to 14 industrial and logistics facilities across Sydney, Melbourne and Brisbane's core infill markets.

"Since launching the EVP in May 2023, our primary focus has been on targeting metro industrial and logistics estates and buildings comprising tenancies between 1000-10,000sq m in established inner-ring and land constrained urban areas – typically valued between \$10m and \$75m on stabilisation or redevelopment," he said.

"Our Wetherill Park asset was secured at a land rate of \$1,200 per sq m, with the ability to deliver an additional 4,600sq m warehouse and meets the EVP's mandate," Mr Ford said, adding, "we are delighted with our final acquisition for the fund."

The fund will have a lifespan of five to seven years. The addition of the Wetherill Park property brings the value of the EVP fund to \$780m including sites currently under development.

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Media enquiries

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About **Centennial**

Centennial is a leading property investment management group focusing on the industrial and logistics, office, retail and boutique residential, with a portfolio of 68 assets and over \$2.5 billion under management.

With a team of 50 professionals based in Sydney, Melbourne, Brisbane and Adelaide, Centennial acquires, develops and actively manages real estate, delivering high-quality spaces for our customers and superior risk-adjusted returns for our investors.