

Brookfield sells Portside Wharf in Brisbane to Centennial

By [BEN WILMOT](#)



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North American investment management giant Brookfield has sold Brisbane's Portside Wharf retail precinct for \$59.4m, with two neighbouring development sites still on the block.

The complex was picked up by funds house Centennial. It will give that fund manager exposure to one of Brisbane's premier inner-city waterfront precincts.

Anchor tenants include Dendy Cinemas, Subway and IGA, alongside others offering fine dining, entertainment, retail, services and allied health categories, reflecting the precinct's broad customer demographics.

The asset comprises 68 retail tenancies over 13,731sq m and it has 398 car spaces. The complex has an average weighted lease expiry of 6.2 years and the sale reflected a 7.1 per cent passing yield as it is 83 per cent occupied. When fully let, the centre will show a yield of 11.4 per cent.

Centennial has the opportunity to enhance value by creating a health and wellness hub, unlocking value within the parking area or creating a new marina precinct.

The sale was brokered by James Douglas, Joe Tynan and Michael Hedger of CBRE

Centennial has struck a large roster of retail property deals this year as it pushes further into the sector. The company and retail joint venture partner Parkstone kicked off 2025 by snapping up their second shopping centre asset in the NSW regional centre of Orange in a \$37.4m deal.

They bought The Village on Summer Street from hospitality identity Bill Gravanis and renowned architect Paul Saunders. They want to [grow their retail exposure to more than \\$1bn](#) during the current attractive point in the retail sector cycle.

The pair's first retail joint venture was set up in early 2024, [when they acquired Bundaberg's 21,000sq m Hinkler Centre in central Queensland](#).

The latest purchase is separate from that tie up.

Centennial executive director Paul Ford said the property was an institutional-grade, retail precinct with absolute water frontage which lent itself to multiple value-add and growth opportunities, with minimal capital expenditure required.

"This acquisition takes our retail exposure to circa \$250m, which aligns well with our medium-term goal of \$1bn. After extensive research, we decided to lean into the retail sector about 12 months ago as it was, and still is, offering far superior risk-adjusted returns, relative to other real estate sectors," he said.

Centennial managing director Adrian Taylor said Brookfield's expansion and upgrade to the precinct in late 2024 meant the manager could focus on an active leasing campaign. The firm will launch a trust targeting annual average distributions of 9 per cent and an internal rate of return of 17 per cent over five years.

Brookfield in 2023 unveiled plans for a \$400m dual-tower facility on the neighbouring sites that would have marked its entry into the emerging build-to-rent sector. But it is instead focusing its efforts in the living sector on student accommodation, with projects in Melbourne and Brisbane, and it also took a stake in accommodation operator Journal Student Living. The two development sites comprise 740sq m of developable land and include the permit for 560 apartments over two buildings of up to 23 levels.



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Ben Wilmot has been The Australian's commercial property editor since 2013. He was previously a property journalist with the Australian Financial Review.

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