



MEDIA RELEASE

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### **Quintessential sells South Australia's largest ever industrial transaction**

- *Quintessential sells PADC to Centuria for over \$216 million — the largest industrial transaction ever recorded in South Australia.*
- *Acquired for \$80 million in 2019, a \$19 million capital works program transformed the estate, including two new warehouses and strategic tenant repositioning.*
- *Major tenants secured under Quintessential's ownership include the EPA, Visy Logistics, Toll, and San Miguel.*
- *The result highlights Quintessential's strength in identifying off-market opportunities, managing with intensity, and executing timely exits for investors.*

Quintessential has sold its high-performing South Australian industrial asset, the Port Adelaide Distribution Centre (PADC), to Centuria Capital Group (ASX: CNI) in a deal worth over \$216 million.

Acquired in September 2019 for \$80 million, Quintessential purchased the property for its income stream and led a significant repositioning of the estate. This comprised an extensive capital works program as part of the asset strategy, including a \$19 million spend on two new warehouses.

Quintessential Co-Founder and Executive Director, Shane Quinn, said the strategy focused on exceptional buying, driving tenant demand and long-term value creation through long term income stability.

"Quintessential recognised the potential of PADC in 2019 when no one else did. Under our ownership, the asset underwent strategic capital upgrades that drove strong tenant attraction and retention," said Quinn.

"Knowing when to exit is just as critical as knowing when to invest. Our ability to read the market and deliver timely liquidity events is what sets us apart as a leader in asset regeneration so that we get our investors the best risk-adjusted returns. "

PADC is one of Adelaide's largest single-ownership industrial estates, spanning 319,500 square metres and comprising 174,600 square metres of gross lettable area across 13 warehouses. Under Quintessential's ownership, the estate attracted a high-quality tenant mix, including The Environment Protection Authority (EPA), which signed a 10-year lease in 2024.

New tenants introduced in the last six years include Visy Logistics, San Miguel, Toll Logistics, SET Logistics, and Paramount Browns.

Strategically positioned 12km from Adelaide's CBD and 7km from the Port of Adelaide, PADC is easily accessible from major industrial transport routes including Port River Expressway, Northern Connector and the Port at Outer Harbour.

Quintessential CEO Justin Mills said, "We're proud of the outcome delivered at PADC. From identifying the opportunity to repositioning the asset and executing the sale, this reflects the strength of our team and the consistency of our approach.

Achieving a strong total return and returning a significant amount of capital to investors through a well-timed transaction is a pleasing result.

The asset's location and scale positioned it well to benefit from renewed strength in the industrial market, culminating in South Australia's largest ever industrial sale."



The sale was managed by Colliers' Gavin Bishop, Sean Thomson, Tom Barrett and Paul Tierney alongside CBRE's Chris O'Brien, Andrew Bell and Paul McKay.

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### **About Quintessential and PADC**

Quintessential specialises in property regeneration and development, providing tenants with inspirational solutions and targeting exceptional risk-mitigated returns for our investors. Quintessential has \$1.6b AUM across its national portfolio and a strong presence in South Australia, with several commercial towers in Adelaide's CBD, including 100 King William Street, neighbouring property 30 Pirie Street, and 431 King William Street. It is committed to improving the energy efficiency of its properties and providing flexible, efficient solutions for its tenants.

Quintessential has continued to employ a counter-cyclical approach to acquisitions of commercial office and industrial assets nationwide. The strategy has proven successful and has attracted renowned organisations as tenants across several states. Driven by a focus on value and outcome, Quintessential has a proven ability to identify assets with growth potential, transform them into high-quality holdings, foster strong tenant relationships, and exit at the right time to maximise investor returns.

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