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Landmark large format retail centre hits the market in metro Melbourne

Investors have a rare opportunity to secure a premium large format retail centre in Melbourne's tightly held city-fringe market, with the Western Gateway Centre in Yarraville coming to market as the first major offering of its kind in metropolitan Melbourne this year.

Situated on a prominent 6,325 sqm corner site just seven kilometres from the CBD, the fully leased asset is anchored by high-performing national retailers, including Officeworks, and benefits from exceptional exposure to the West Gate Freeway, a key arterial route travelled by over 160,000 vehicles daily.

Brought to market by the Savills Retail Investments team, the property is expected to generate strong interest due to the ongoing demand for income-producing retail investments in highly sought-after and strategic metro locations, especially amid the current scarcity of available stock available, not just in this asset class but also in Victoria.

Western Gateway Centre comprises a gross lettable area of 2,897 sqm and features on-grade parking for 70 vehicles. The property currently generates a net income of $835,000 per annum and is underpinned by a strong mix of national tenants, most notably Officeworks, a subsidiary of ASX-listed Wesfarmers Limited, one of Australia's most recognised companies with a market capitalisation of $93 billion.

The centre presents immediate value-add potential through near-term rental reversion and the opportunity to remix or reposition tenancies over time. Its combination of secure income, premium underlying land value, and strategic location make it a compelling acquisition for both institutional and private investors.

Rick Silberman, Director, Retail Investments at Savills Australia and New Zealand explains "With limited high-quality Large Formant centres offered to market in 2025, Western Gateway Centre presents a rare opportunity to secure a trophy asset with significant value-add potential in one of Melbourne's best locations. Investors will also be drawn the rare opportunity to secure the asset below replacement value"

Stephen Bolton, Director, Retail Investments at Savills Australia and New Zealand added, "Officeworks has seen a surge in demand due to work-from-home trends. The Large Format sector continues to perform well across categories like home renovation, furniture, appliances, and hardware, offering investors stable income and attractive yields. Demand for large format retail remains strong, driven by population growth and changing consumer behaviour".

The Western Gateway Centre is being offered for sale via public Expressions of Interest, closing Thursday 28 August at 4pm (AEST).

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About Savills
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Press Release

Listed on the London Stock Exchange, we have more than 40,000 professionals collaborating across over 70 countries, delivering unrivalled coverage and expertise to the world of commercial and prime residential real estate.

By applying world research data and trends to local and global settings, we're able to empower our clients with insights from the forefront of the industry – bringing their aspirations to life through innovative, tailor-made solutions.

Whether we are working with a global corporate looking to expand, an investor seeking to sustainably optimise their portfolio, or a family trying to find a new home, we help our clients make better property decisions.

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