

**PRESS RELEASE****WA SYNDICATOR LESTER GROUP ACQUIRES WENDOUREE HEALTH AND LARGE FORMAT RETAIL CENTRE OFF-MARKET FOR \$33.3 MILLION – STONEBRIDGE**

**Melbourne, May 2025** – Momentum in the Victorian retail investment market is continuing in 2025, with WA-based Lester Group acquiring the Wendouree Health and LFR Centre off-market for \$33.3 million. The hybrid government, health and large format retail centre is anchored by Services Australia and features a childcare centre along with 10 other tenancies, including a medical centre, Chemist Warehouse, Derrimut Gym and Flip Out.

Stonebridge Property Group's Justin Dowers and Kevin Tong exclusively brokered the off-market deal.

The acquisition marks one of the first major retail investment transactions in Victoria for 2025, signalling ongoing investor confidence in the state's commercial property market. The Centre's strategic location and strong tenancy profile, particularly its government-backed anchor tenant, made it an attractive proposition.

**Russell Lester, Lester Group** said "we're thrilled to be acquiring this unique LFR asset, underpinned by a list of first class, non-discretionary service focused tenants including Services Australia, a medical doctors practice, St John of God Healthcare, childcare etc. This property offers a robust and secure income stream, complemented by potential development and rental reversion opportunities during the holding period.

Our strategic acquisition demonstrates significant value creation at a cost substantially below replacement value. This counter-cyclical investment aligns perfectly with the expectations and trust our investors place in us."

**Justin Dowers, Stonebridge** said "Victoria presents a strong countercyclical property opportunity at present, underpinned by excellent retail fundamentals like strong population growth and low supply. Lester Group has strategically recognised this with their acquisition of the Wendouree Health and LFR Centre, securing a well-tenanted centre anchored by Services Australia."

The transaction highlights the sustained demand for high-quality retail assets in regional hubs like Ballarat, where population growth and infrastructure development continue to drive economic activity.

**About Lester Group**

Lester Group is a WA based commercial property investor, developer and syndicator with a reputation for delivering investment performance. They invest at least \$1 million of their own money into each of their syndicated offerings, focusing on the industrial, retail and offices sectors across Australia.

**About Stonebridge**

Stonebridge Property Group is a national commercial real estate agency offering market leading knowledge and expertise from some of Australia's best known and most highly regarded agents with a focus on the retail and development site sectors as well as our specialised Asia Practice division. Please visit our website at: [www.stonebridge.com.au](http://www.stonebridge.com.au)