

Sentinel bulks up in \$30m office buy

BEN WILMOT
SALES

The Warren Ebert-led Sentinel Property Group has bulked up in the NSW city of Newcastle, buying an office building and car park facility from fund manager Primewest on the city fringe for \$29.6 million.

The Argyle Street property will become the first asset of the new pooled Sentinel Regional Office Trust, which is also chasing further acquisitions in regional areas.

"We are an active buyer in the market for properties aligned with our proven opportunistic investment criteria, particularly in strategic regional locations not yet fully identified by others," Mr Ebert said.

The company also has opened retail and industrial property funds, which have been identified as float candidates.

Brisbane-based Sentinel has a 40-strong portfolio of retail, industrial, office, land, tourism infrastructure and agribusiness assets worth more than \$1 billion. It also taking over the listed Unity Pacific Group and could use that as a platform to list its operation.

The fully-leased six-level property at 11 Argyle Street Newcastle has four levels of parking run by Secure Parking and two office levels occupied by Suncorp and the NSW state government.

The 5 Star NABERS rated building sits in the Honeysuckle urban renewal precinct on Newcastle Harbour, home to a series of commercial and retail buildings, as well as strata developments and hotels.

The property deal was negotiated by Knight Frank's Ross Cooper, Angus Klem and Tyler Talbot and CBRE's Simon Kasprovicz. The 2942sq m site has a total net lettable area of 5002sq m as well as 342 car parking spots.

Sentinel managing director Warren Ebert said the company was pleased to be grow in Newcastle as the city enters an exciting new growth stage.

"It is a market that we know well and one where we have been actively seeking new opportunities," he said.

The property was well-positioned to capitalise on the rejuvenation of the Newcastle Harbour downtown precinct, including the light rail project, he said.

Sentinel entered Newcastle last year with the \$31m acquisition of a 40ha industrial property at the city port. Some buildings were occupied by subsidiaries of Arrium Limited and Sentinel has set up a new business park.