

## Sentinel Property in \$43m sale of Menai Central retail complex



Sentinel sold the Menai Central shopping complex for \$43.3 million.

The Warren Ebert-led Sentinel Property Group has sold the Menai Central retail complex in Sydney's south for \$43.3 million, capitalising on the increased demand for well-located and well-leased retail assets.

The sale is part of Sentinel's retail property divestment play in recent months, with Mr Ebert saying the company is now well placed to maximise returns on divestment.

"There is growing weight of money chasing assets in the retail sector and we are in the strong position of having plenty of stock as we were buying when others were not," he said.

Sentinel bought Menai Central, on the corner of Old Illawarra and Menai roads in the Sutherland Shire about 30km from the CBD, for \$31.5m in 2013.

The complex, offering over 10,165sq m of lettable area, is anchored by IGA, Dan Murphy's and Goodlife Health Club and also has parking for 275 vehicles.

Sentinel has sold the centre to the Sydney-based Wingdom Group for \$43.3m, and combined with its subdivision and sale of a stand-alone KFC property on the site for \$3.05m last October, the sale of Menai Central has returned over 50 per cent in capital growth, Mr Ebert said.

"The demand and supply imbalance is real and we are ideally placed to match active buyers with willing vendors via a discreet and effective off-market process," said Stonebridge Property director Philip Gartland, who managed the sale.

Sentinel has now sold 11 properties across its portfolio, from the 51 properties it has bought since it was established in 2010. The Brisbane-based company has a national portfolio worth more than \$1 billion.