



Staff Reporter | 8 November 2016

## Sentinel acquires Port Hedland Boulevard Shopping Centre in WA



Sentinel Property Group has purchased the Port Hedland Boulevard Shopping Centre in Western Australia for \$17.6 million from a private vendor.

The shopping centre has Woolworths as a long term tenant on a 20-year lease expiring in 2028 plus two further five-year options.

The shopping centre, 150 Anderson Street, spans 6,259sqm and also features two Harvey Norman stores, 16 specialty shops and a service station.

Warren Ebert, Sentinel managing director, said the company is pleased to be growing its property presence in WA in the strategic regional location of Port Hedland.

"We believe it is the right time to be buying in this location as there are strong growth prospects ahead," he said.

"Port Hedland is the world's largest bulk minerals port, is Australia's largest export port by annual throughput and ships over 58 percent of Australia's total iron ore exports. The Pilbara Ports Authority has forecast a 16 percent increase in shipping capacity over the next three years.

"Sentinel has been looking to buy in this region for some time and has now been able to capitalise as a result of asset repricing on the back of the down turn in iron ore."

The Port Hedland Boulevard Shopping Centre is the latest asset of the open-ended pooled Sentinel Countrywide Retail Trust, which also owns shopping centres in Dubbo, Bathurst and Broken Hill in NSW and Atherton, Townsville and Emerald (x2) in QLD.

Sentinel has recently completed the sales of two shopping centres in central NSW that were held by the Sentinel Countrywide Retail Trust – a Coles anchored centre at Wellington for \$3.6 million (September 2016), and a Coles anchored centre in Narromine for \$4.18 million (July 2016). Respectively, the centres at Wellington and Narromine were purchased for \$2.7 million and \$3.35 million in May 2015.

Mr Ebert said Sentinel is both a seller and a buyer in the neighbourhood shopping centre sector at current prices.

"We have bought very well in this sector, when it was unloved by others, and as a result we are receiving a number of unsolicited offers to acquire our centres," he said.

"We will continue to take money off the table as opportunities arise to maximise returns for our investors. We also remain an active opportunistic buyer, particularly in regional locations not yet fully identified by others."

