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SALES & LEASING

## Sentinel returns to WA

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by Liz Jordan



SENTINEL Property Group has acquired its second Western Australian asset, with the \$17.6 million purchase of the Port Hedland Boulevard Shopping Centre in the state's Pilbara region.

The 6,259sqm centre at 150 Anderson Street is anchored by Woolworths, which has a 20-year lease until 2028 plus two further five-year options. Other tenants include Harvey Norman, which has separate Homewares and Electronics stores at the centre, 16 specialty shops and a Woolworths service station. The centre was sold with a weighted average lease expiry by income of 8.13 years, and a 2.5% vacancy rate.

Sentinel Managing Director Warren Ebert said the company had been looking to buy in the region for some time and has now been able to capitalise as a result of asset repricing on the back of the downturn in iron ore.

"As with all our acquisitions, we believe it is the right time to be buying in this location as there are strong growth prospects ahead. Port Hedland is the world's largest bulk minerals port, is Australia's largest export port by annual throughput and ships over 58% of Australia's total iron ore exports. The Pilbara Ports Authority has forecast a 16% increase in shipping capacity over the next three years," Ebert said.

The Port Hedland Boulevard Shopping Centre will be added to the open-ended pooled Sentinel Countrywide Retail Trust, which also comprises shopping centres in Dubbo, Bathurst and Broken Hill in NSW and Atherton, Townsville and two Emerald sites in Queensland.

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