



NO VACANCY: Citilink business centre at Bowen Hills, which is fully occupied after a string of new leases and renewals.

Sentinel deals a full house

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SENTINEL Property Group's Citilink business centre, in the inner-Brisbane urban renewal hub of Bowen Hills, has secured a swag of new leases across more than half of its two buildings.

In a strategic repositioning of the 15,620sq m asset, the Brisbane-based fund manager has locked in new leases and renewals totalling 9500sq m over the past six months.

The leasing rates have not been disclosed but industry sources indicate Citilink's office space would fetch about \$450/sq m.

Sentinel acquired the property, which fronts Bowen Bridge Rd directly opposite the Royal Brisbane & Women's Hospital, in December 2014 for \$62 million.

It also features parking for 285 vehicles.

Seven new lease and renewal deals, negotiated by Trident Corporation's Neill Read and Mitch Connell, have been concluded or are close to being finalised, pushing Citilink to full occupancy.

These include major new leases to Queensland Government departments, health-related operators and private businesses. Also, there have been several relocations of existing tenants to new spaces

within the complex that required new leases to be struck.

Sentinel managing director Warren Ebert said the high level of leasing activity at Citilink came at a time of intense competition in Brisbane's fringe office market.

"To secure 9500sq m of new leases across the property has effectively re-positioned this asset to fully capitalise on its strategic, high-profile location," he said.

"The Royal Brisbane & Women's Hospital, already the largest training hospital in the southern hemisphere, continues to expand and the adjoining \$1.1 billion Herston Quarter redevelopment will further enhance its standing as Queensland's premier health precinct.

"Our Citilink property is ideally positioned to benefit from this, as well as the ongoing regeneration of the nearby RNA showgrounds precinct.

"Sentinel has worked hard to ensure that Citilink's presentation and amenity matches its attractive location and this is now being reflected in the strong levels of leasing activity and ongoing tenant inquiry at the property."

Citilink is set on a large 12,690sq m site and also provides potential for future redevelopment.