

Sentinel stays alert to UPG as ASX vehicle

BEN WILMOT
TAKEOVERS

Warren Ebert's Sentinel Property Group will push on with its attempt to list on the Australian Securities Exchange via a takeover of the property funds group Unity Pacific.

Sentinel, which has snapped up shopping centres, office towers and warehouses around the country for its unlisted trusts that have grown to about \$1 billion, wants to list as a property fund

manager. Unity Pacific said late on Tuesday that it would seek expressions of interest in its corporate vehicle and remaining assets, once the property known as 308 Queen Street/88 Creek Street, Brisbane, is sold.

In December, Sentinel made an offer to fund a buyback of all the UPG securities it did not own and built up its stake in the company to 5.01 per cent.

Sentinel yesterday reconfirmed its interest in UPG and advised that "it will be actively seeking to participate in this pro-

cess". Sentinel's offer was pitched at UPG's net asset backing and it entered into a short period of exclusive talks but these ended at the end of January.

"While we were unable to reach terms with UPG during this exclusive negotiations period, and during the preceding six months of discussions, we reconfirm our interest in UPG and look forward to participating in the upcoming expressions-of-interest process," Sentinel managing director Warren Ebert said.

Unity Pacific said that the two

parties were unable to agree terms in relation to a revised offer and decided to throw the process open.

Chairman Brett Heading said that a number of parties had expressed interest in the corporate vehicle but the group would also continue to engage with Sentinel, which had indicated it wanted to participate in the process.

Unity Pacific's corporate adviser InterFinancial will assist with the campaign that is intended to find a preferred bidder by the end of March.