

Sentinel on target to boost \$1b portfolio

TONY RAGGATT

TOP-RATED unlisted property fund Sentinel is set to add another North Queensland property to its \$1 billion portfolio, buying the Cairns DFO shopping centre for less than \$40 million.

Sentinel Property Group managing director Warren Ebert confirmed the fund had the retail site under due diligence in a deal likely to settle by the end of next month.

The fund was also by no means slowing its acquisition splurge with investors eager to stump up the cash at a time of extreme uncertainty and volatility on equity markets.

Needing about \$24 million to secure funds to buy the Cairns DFO, Mr Ebert said it raised \$33 million in seven hours.

"When there is stock market volatility, our investors like certainty," Mr Ebert said, adding: "it's all about buying well."

Mr Ebert and chief marketing officer Michael Sherlock were in Townsville yesterday wooing investors with figures showing average monthly distributions of 11 per cent on a portfolio acquired over the past five years.

About \$300 million of more than \$800 million in acquisitions had been made in 2015 with Mr Ebert saying they were "well on track" to equal or exceed that this year.

He brushed off concerns about the depressed times, particularly in markets such as Townsville and Mackay.

Mr Sherlock said while traders complained takings were down, leading stores at Mackay remained some of the best-performing in Australia.