

Sentinel seeking targets

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THE new owners of the DFO Westcourt shopping centre are on the hunt for more investments in the Far North.

Sentinel Property Group managing director Warren Ebert (pictured) said the \$39.7 million DFO and \$10.5 million Big W Atherton retail centres were just the beginning of their foray in the region.

He said the search was on for \$20 million-plus investments.

"We like areas that are out of favour by the rest of the investment community," Mr Ebert said.

He said the group had spent \$200 million in the past couple of years in North Queensland, including two properties in Emerald, two in Townsville and seven in Mackay.

"We are looking in Cairns for sure ... \$20 million plus," Mr Ebert said.

He said the group considered the Raintree shopping centre at Manunda but could not reach agreement with the owners.

Mr Ebert said they preferred properties that it could add value to, with vacancies and that needed some repairs and maintenance.

He said the group bought at the bottom of the cycle and were eyeing tourism areas which were rebounding, especially Cairns.

Mr Ebert said DFO was ideal to draw tourists with Chinese tourism numbers growing 45 per cent last year and their preference to spend 70 per cent of their holiday cash on shopping.

He said DFO would offer more brands to attract Chinese who only shopped at their

Royal Doulton and Ralph Lauren stores. Mr Ebert also hinted at a name change at DFO Cairns after completing research, launch-

ing a marketing campaign and finishing \$10 million of upgrades including airconditioning, a tropical mural, a tourist VIP lounge and other items.

He said new tenancies were being signed up despite only seven vacancies of 73 as well big box names eyeing the Mulgrave Rd frontage for stand-alone premises and a child care centre on vacant land at the rear of the 8.15ha property.

It took Sentinel only 3½ hours to raise the capital to buy the DFO, which closed oversubscribed.

Brisbane-based Sentinel Property Group, an unlisted commercial property fund manager, was established in 2010.

It has been one of the most active and successful opportunistic buyers of commercial property in Australia and now owns and manages a national portfolio of 42 retail, industrial, office, land and tourism infrastructure assets throughout Australia.

The privately owned company has a team of more than 60 staff, more than 500 investors and total assets under management approaching \$1 billion.

Sentinel consistently tops the PCA/IPD (Property Council of Australia/Investment Property Databank) index of the country's best performing unlisted retail property funds based on total return performance. It has claimed the number one position 41 out of the last 46 months on this index.

