

Ebert builds presence in large format retail

RETAIL: Warren Ebert's Sentinel Property Group has upped its presence in the large format retail sector, buying Home Quarter Dandenong in Melbourne from Centennial Property for \$29.8 million.

A new unlisted fund, the Sentinel Dandenong Homemaker Trust, will be set up to hold the centre at 55-67 Frankston-Dandenong Road, with the deal taking the firm's holdings in Melbourne's retail market to about \$80m.

Home Quarter Dandenong comprises a homemaker centre with a total lettable area of about 12,052sq m and was built in 2012. The fully leased centre has 12 tenancies, nine of which are national tenants that make up 92 per cent of passing income.

Centennial has actively managed the property and had flagged it would look at longer-

term options to reposition the asset. The buyer noted the centre had capacity for more retail and commercial activity on site. The deal was negotiated by Marc Leiba of Leiba Commercial.

Sentinel managing director Warren Ebert said the purchase was a strategic addition to the company's portfolio.

Sentinel is also looking to expand its presence in the outlet sector with the acquisition of a premium \$70m centre in Melbourne's Nunawading.

It is in due diligence on the Brand Smart Premium Outlet Centre that was put on the block by the family-owned Commercial Property Corporation last year for close to \$70m.

CBRE's Mark Wizel and Justin Dowers and JLL's Simon Rooney are brokering that deal.

BEN WILMOT