

# Junction's change of guard

PHIL BARTSCH

A COLES-anchored neighbourhood shopping centre south of Brisbane has changed hands for the second time in two years with a \$7 million-plus price jump.

In an off-market deal settled yesterday, it is understood Shopping Centres Australasia Property Group has paid \$27.48 million for Jimboomba Junction Shopping Centre.

The transaction continues the strategic divestment of assets by Warren Ebert's Sentinel Property Group, which acquired the retail property in 2014 for \$20 million.

The 5949sq m centre consists of 20 tenancies – including three office spaces – across five buildings and a Caltex service station.

It sits on a 1.8ha parcel at 665-687 Cusack Lane with 281 car parking spaces.

It was developed in the early 1990s, before being substantially extended and refurbished in 2008 to cater for



PRICE JUMP: Jimboomba Junction Shopping Centre has changed hands for the second time in two years.

Coles, which is committed to a 15-year lease, and several new tenancies. Other tenants in-

clude The Reject Shop, Amcal, Red Rooster, Brumby's Bakery, Zarraffa's Coffee and 13

specialty retailers. JLL's Sam Hatcher and Jacob Swan introduced the

buyer to the property and the deal was struck on a fully leased yield of 7 per cent.

The sale of the Jimboomba asset follows JLL settling the sale of Pimpama Junction Shopping Centre for \$38.65 million.

"Demand continues to be very strong for quality neighbourhood shopping centre investments in southeast Queensland," Mr Swan said.

Total sales volumes for neighbourhood centres over the past 12 months reached \$619.9 million across the state.

Mr Ebert said Sentinel had now divested seven of its properties in the past two years and a number of other potential sales were pending.

"There is a time to buy and a time to sell, and we will continue to review all opportunities to deliver attractive capital growth to our investors," he said.

"We have bought very well in what were unloved sectors at the time but are now back in favour. As a result, we are receiving a number of unsolicited offers to acquire our strongly performing assets."