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Sentinel sells Jimboomba retail centre in Logan City for \$27.48 million



Sentinel Property Group has sold off the Jimboomba Junction Shopping Centre in Queensland's Logan City for \$27.48 million in an off-market deal, continuing with its recent divestment of assets.

The Coles-anchored neighbourhood shopping centre at 665-687 Cusack Lane services the rural township of Jimboomba in Logan City, midway between Brisbane and the Gold Coast.

Sentinel acquired the site in September 2014 for \$20 million and the current deal follows on the heels of its sale of an industrial property at Richlands in Brisbane for \$15.75 million.

The Jimboomba deal was brokered by Jacob Swan of JLL.

The property consists of five separate buildings with a total net lettable area of 5,949 sqm and 281 carparks. Tenants include Coles, The Reject Shop, Amcal, Caltex, Red Rooster, Brumby's Bakery, Zarraffas Coffee plus 13 specialty retailers and professional suites.

Sentinel managing director Warren Ebert said it was a great result for its investors.

“Investors in the Sentinel Jimboomba Retail Trust have enjoyed two years of consistent returns of 10% per annum paid monthly and now also benefit from a strong capital return on divestment,” he said.

“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,” Ebert 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.”

Ebert said Sentinel was also exploring a number of potential acquisitions in the retail, industrial and office sectors nationally, in line with its investment criteria.

Brisbane-based Sentinel has more than 600 investors nationally who receive monthly returns from rental income, as well as special capital return payments on revaluations and capital growth returns on divestment.

Established in 2010, Sentinel (www.sentinelpg.com.au) is among Australia's top unlisted commercial property fund managers, with a portfolio of 43 retail, industrial, office, land, tourism and agribusiness assets valued at more than \$1 billion.

It has occupied the No. 1 spot on the PCA/IPD (Property Council of Australia/Investment Property Databank) Non-Core Property Fund Index 42 of the last 49 months.

The index, introduced in October 2011, is backed by the global equity indexes of Morgan Stanley Capital International (MSCI) and is based on total fund performance.