



📷 Sentinel managing director Warren Ebert at the Garbutt OneSteel plant

Business

Property investor Warren Ebert says Townsville poised for recovery

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TOWNSVILLE is poised for recovery with Adani's Carmichael coal project likely to kickstart the region's economy for years to come, property investor Warren Ebert says.

Mr Ebert was in the city yesterday looking at more potential acquisitions for the unlisted property fund Sentinel.

The fund could invest more than another \$40 million here to add to its holdings which include the OneSteel Reinforcing industrial warehouse at Garbutt and the Woodlands shopping centre at Deeragun.

Mr Ebert said they had seen a lot of improvements in the economies at Mackay and Emerald and felt Townsville would be next to fire with projects like Adani's Carmichael coal and rail development.

"I think it's only going to take a big project to kick Townsville off," Mr Ebert said.

"Once Adani happens, that opens up other projects in the Galilee Basin and then it's on for young and old. North Queensland will be booming."

Mr Ebert said companies serving the mining industry at Mackay already were seeing skill shortages.

At Emerald, where Sentinel owned a shopping centre, the group had signed 13 new leases since October and turnover was increasing.

He said Townsville was probably coming off a low base because of the impact of events like the closure of Clive Palmer's Yabulu refinery but that an impressive list of major projects were lining up.

"Sometimes when you are in the bottom of a well it's hard to see the light but looking from the outside we see some positive things happening here," Mr Ebert said.