

# Sentinel offloads retail assets

Larry Schlesinger

Sentinel Property Group, led by Warren Ebert, has flipped the switch on further retail property divestments after kicking off campaigns to sell two large format retail centres in Sydney and Melbourne that could bring in more than \$50 million for the Queensland-based property syndicator.

Sentinel is selling the Dandenong Home Quarter in Melbourne's south east having only acquired it for just under \$30 million in May last year and the Nowra House & Home centre on the NSW's South Coast.

The syndicator, which has about \$2 billion of assets under management spread across retail, commercial and industrial property, has been selling a number of its retail property investments of late, offering the the Coles-



Dandenong Home Quarter, part of the asset sell-down.

anchored Rutherford Shopping Centre, the Gunnedah Shopping Centre and the Tanilba Bay Shopping Centre for sale in February for about \$50 million.

Mr Ebert told *The Australian Financial Review* the group had invested in these retail assets when they were con-

sidered unfavourable and nobody else wanted to buy them.

Now, he said, he was selling amid strong appetite for these properties and as the group focuses on the next growth hot spot for commercial property, regional Queensland.

"We're looking to invest more in regional areas like North Queensland, which are ready to fire," he said.

In August, Sentinel bought a fully leased four-level commercial office building in Cairns for \$8.5 million with deals about to struck for two properties in Townsville.

CBRE agents Justin Dowers, Mark Wizel and Kevin Tong have been appointed to sell Dandenong Home Quarter, while Stonebridge's Philip Gartland and William Blanch have been appointed to sell Nowra House & Home.