

72 PRIME SITE

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Sentinel adds to industrial trust

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A LEADING local syndicator has made another addition to its industrial trust with the acquisition of an office/warehouse south of Brisbane.

Sentinel Property Group paid \$9.6 million for the asset at 116 Magnesium Drive in the Crestmead Industrial Estate, through CBRE's Jack Perhouse and Ed Bull.

Sentinel managing director Warren Ebert said the 6159sq m office/warehouse on a 162ha site was the eighth addition to the Sentinel Indus-

trial Trust, which also holds two properties in Brisbane and others in Perth, Mackay, Townsville, Newcastle and the NSW Central Coast.

Mr Ebert said the Crestmead property was Sentinel's first acquisition for 2018 and follows a busy 2017, in which a total of 15 transactions were completed representing \$459.3 million in value through \$246.9 million in sales and \$212.4 million in acquisitions.

"Sentinel has been active over the past year as both a buyer and a seller and we have been working to achieve fan-

astic results for our investors," he said.

"This Crestmead property is being purchased at a passing initial yield of 8.82 per cent, which is significantly above other industrial transactions."

"The passing net income of \$846,323 per annum equates to approximately \$137/sq m. There is also an opportunity to strata title the site into three separate lots."

The property is the headquarters for Oxworks, a well-established manufacturer and seller of fencing, gates, screens and balustrades. The company

has a 10-year lease with an option.

According to CoreLogic, the office/warehouse last changed hands in 2008 for \$6.7 million.

The Crestmead Industrial Estate has recently released of its final stage.

Major businesses in the area include Metcash, Stratco, John Deere and Titan Garages.

STRONG VALUE: The office/warehouse at 116 Magnesium St, Crestmead, which was purchased by Sentinel Property Group for \$9.6 million.

