

PRIME SITE

Investors eye TradeCoast

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LEADING syndicator Sentinel Property Group has acquired its second major riverfront industrial site in the booming TradeCoast precinct.

The 6.4ha fully leased property at 168 Anton Rd, Hemmant, was acquired for \$37.75 million in a deal struck by Knight Frank's Greg Russell on behalf of a private seller.

The asset is anchored by

Australia's top three ready-mix concrete manufacturers Boral, Hanson and Holcim as well as Yamba Shipping and Monadelphous, who use the site and the rare 31,501sq m wet lease area to hold and distribute sand dredged from Moreton Bay as well as concrete batching.

The sale reflected a passing yield of 8.08 per cent.

Sentinel's managing director Warren Ebert said the

TradeCoast remained a tightly held market due to the lack of available land and its proximity to Brisbane Airport, Port of Brisbane and major transport infrastructure.

"Institutional industrial landowners are recognising the recent lift in leasing demand — particularly in well placed locations close to major arterial roads," he said.

The Hemmant property, featuring a lettable area of

59,568sq m, provides strong cashflow security with a weighted average lease expiry of 4.8 years.

It is the 12th addition for Sentinel's Open-Ended Pooled Sentinel Industrial Trust which now has almost \$230 million in assets.

Included in the trust is a waterfront bulk storage industrial facility on a 14ha site on the northern side of the Brisbane River at Pinkenba pur-

chased by Sentinel in 2017 for \$48.5 million in a leaseback arrangement with global diversified industrial chemical company Incitec Pivot.

Mr Ebert said the TradeCoast was Brisbane's premier industrial precinct and one of the most dynamic and fastest growing trade and industry regions in the country.

"The precinct, which includes the Port of Brisbane and Brisbane Airport, is expected

to accommodate more than 110,000 employees and contribute an estimated \$9.4 billion to the Queensland economy by 2026," he said.

"Looking ahead, a considerable pipeline of infrastructure investment is shaping as a key tailwind for the take-up of industrial space and, more particularly, demand for building materials rendered from sand mining operators that occupy 168 Anton Rd, Hemmant."