

Owner's strata strategy pays

CHRIS HERDE



A private investor paid \$10.3m for 110-116 Magnesium Drive, Crestmead.

A PRIVATE investor has snapped up a recently strata titled office/warehouse in a growing industrial estate south of Brisbane.

They paid \$10.3m for the partly occupied property at 110-116 Magnesium Drive, Crestmead, which was sold through Cushman & Wakefield on behalf of Sentinel Group.

Sentinel bought the 1.6ha site property three years ago for \$9.6m and strata titled the building to establish three individual lots with a gross lettable area of 6159sq m. The property is occupied in part by Big Wheels Trust Alignment, which recently signed a new 10-year lease for a 2259sq m tenancy.

It was previously occupied by leading manufacturing company Oxworks, which last year moved next door to a Sentinel developed industrial complex at 102-108 Magnesium Drive.

Sentinel had entered into a design and construct agreement with Oxworks for a new headquarters comprising an approximately 8000sq m industrial warehouse with an attached 800sq m two-level office.

Oxworks is leasing the facility for 10 years with two further five-year options.

Sentinel originally acquired the then vacant 102-108 Magnesium Drive site for \$2.9m in April, 2019 and sold the property a year later with the Oxworks lease secured for \$15.496m.

Sentinel executive chairman Warren Ebert said the Crestmead deals highlighted Sentinel's ability to add value to its investments.

The Crestmead Industrial Estate, 30km south of Brisbane, has recently seen the release of its final stage.