

Sentinel offloads warehouse

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A LEADING Brisbane-based syndicator has divested a south-western Brisbane office/ warehouse and will focus on acquiring more assets in the hot industrial sector, particularly in growth regions such as North Queensland.

A private investment fund paid \$12.05m for the tenanted facility at 141 Boundary Rd, Oxley, after a deal struck by Colliers International's Simon Beirne on behalf Sentinel Property Group.

According to CoreLogic, Sentinel paid \$10.4m for the property in 2015.

Sentinel executive chairman Warren Ebert said the Oxley property had been an excellent asset for Sentinel.

"The decision to sell this asset was based on Sentinel's strategy of buying at an opportune time and then selling based on our view of the market," he said.

The 7818sq m office/ warehouse on a 16,480sq m site is leased to automotive wheel and tyre company YHI Australia and the Queensland Government.

The transaction realised a 7 per cent yield.

Mr Ebert said the industrial sector was a key focus for Sentinel. It recently acquired new industrial assets in Townsville and Mackay.

"Sentinel will continue to target new acquisitions, particularly in growth regions such as North Queensland, and investigate all market opportunities for strategic investment," he said.

Brisbane-based Sentinel has a national portfolio of more than 50 retail, industrial, office, land, tourism infrastructure and agribusiness assets with a total value in excess of \$1.18bn.