

Big plans for Sarina

TONY RAGGATT



Sentinel chairman Warren Ebert at an industrial shed project the group is building outside Mackay. He says North Queensland has a huge decade ahead.

Housing project for workers

FUND manager Sentinel is planning big investments into housing in Sarina, convinced the region needs more quality homes to accommodate its high-paid mining workforce.

It is part of a \$250 million property play in Mackay and Townsville, including the latest acquisition of three tenanted medical centre assets in the Mackay region for \$22.62 million

Sentinel chairman Warren Ebert says North Queensland has a huge decade ahead with projects including the construction of the new Olive Downs coal mine due to start later this year. But the region faces a serious shortage of quality homes for workers, he says.

"Anyone who wants a job can get a job in North Queensland. The problem they now have is where do they live?" Mr Ebert said.

The REIQ December quarter Queensland Market Monitor, released on Friday, has Mackay's vacancy rate at 0.9 per cent with the median weekly rent for a three-bedroom house up 6.8 per cent to \$395.

At Townsville, the vacancy rate is 1 per cent with the median weekly rent up 6.1 per cent to \$350.

Sentinel is planning a housing estate on 69ha of land it holds in Sarina and has approval to develop its first 68 lots.

It is considering rent to buy schemes.

"We'll keep the homes for a couple of years and give the ability for people to buy the house. We need more quality homes. We have to create the right environment for people to live here," Mr Ebert said.

Sentinel has purchased three GP Super Clinics, which are leased to Gp Mx Solutions, the same corporate group as Smart Clinics and Better Medical. It is also spec building a 2000 sqm industrial shed in Paget outside Mackay.

Mr Ebert said Mackay had been an important regional market in the growth of Sentinel over the past decade.

"Regional Queensland centres such as Mackay have outpaced Brisbane's growth and market conditions continue to strengthen, driven by diversified sectors including mining, agribusiness, construction, education, logistics and tourism," he said.

Sentinel has a total national portfolio of more than 55 retail, industrial, office, land, tourism infrastructure and agribusiness assets with a total value in excess of \$1.17 billion.