

## Regional WA homemaker centre sells to Harvey Norman for \$28.25m

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A homemaker centre in regional Western Australia has sold to Harvey Norman for \$28.25 million as the pandemic drives foot traffic to home-focused retail.

The sale of the 4.7-hectare Geraldton Homemaker Centre at 208-210 North West Coastal Highway further shrinks the national regional footprint of the vendor, Sentinel Property Group.

Twelve tenants, including The Good Guys, Super Cheap Auto, Spotlight and Forty Winks, occupy the complex on a weighted average lease expiry of 2.47 years.



*Geraldton Homemaker Centre was completed in 2006 and has been home to McDonald's since 2010.*

Sentinel acquired the centre for \$27.3 million in 2015 and it was the group's first WA investment, said its executive chairman and chief investment officer, Warren Ebert.

The property is about 420 kilometres north of Perth and has a gross lettable area of 15,948 square metres.

“The decision to sell was based on Sentinel's strategy of buying at an opportune time and then selling based on our view of the market,” Mr Ebert said.

In the past 12 months, Sentinel has sold City West Plaza in Melbourne's Sunshine North for \$39 million to Assembly Funds Management, a fund backed by Westfield founders the Lowy family, and the Riverdale Shopping Centre in Dubbo NSW for \$20.17 million.

“Retail made up of 61.34 per cent of the Sentinel portfolio in June 2015, but this has reduced to 28.1 per cent of the portfolio by February 2021,” Mr Ebert said.

Late last month, homemaker centre landlord Aventus upgraded its full-year earnings guidance, citing rising house prices and a lack of international travel as drivers for record numbers of shoppers at its large-format malls in the second half of 2020.

Sentinel's sole remaining asset in WA is the Port Hedland Boulevard shopping centre, which it bought for \$17.6 million in 2016.