



The Urban Developer

TRANSACTIONS TARYN PARIS FRI 12 MAR 21

Sentinel Sells WA Homemaker Centre for \$28.25m



Geraldton Homemaker Centre in Western Australia has changed hands for \$28.25 million with home retailer Harvey Norman picking up the asset.

Sentinel Group acquired the property in 2015 for \$27.3 million and has sold it as part of plans to reduce its national retail footprint, while adding further [industrial property](#) to its portfolio.

Sentinel executive chairman and chief investment officer Warren Ebert said it had been a “tremendous asset” for the Brisbane-based Sentinel Homemaker Trust.

“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 ” Ebert said

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“Geraldton Homemaker Centre benefits from excellent exposure and has a superior tenant profile. Geraldton is the third most populous place in WA after Perth and Bunbury and the city is an important service and logistics centre for regional mining, fishing, wheat, sheep and tourism industries.”

Sentinel has reduced its retail footprint significantly over the past five years. It made up about 64 per cent of the group’s portfolio in 2015, and it now comprises about 28 per cent. Last year the group offloaded [City West Plaza](#) in Melbourne, and Riverdale Shopping Centre in Dubbo.

The Homemaker centre is located 425km north of Perth on a 4.7-hectare site. There are 12 tenants in place including The Good Guys, Super Cheap Auto, Spotlight and Forty Winks, with a weighted average lease expiry of 2.47 years.

Sentinel’s only remaining asset in WA is the Port Hedland Boulevard Shopping Centre, which it paid \$17.6 million for in 2016.

Sentinel has a total national portfolio of more than 50 retail, industrial, office, land, tourism infrastructure and agribusiness assets worth more than \$1.152 billion.
