

Sentinel scores a cool property in the north

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A SYNDICATOR has added another property to its new northern Australia fund with the purchase of a cold storage facility in Mackay.

Sentinel Property Group has settled on the \$7.75m purchase of the fully tenanted refrigerated logistics asset at 512 Milton St, Paget, which is the fourth property in its Northern Australia Investment Fund now worth just under \$30m.

The property is fully leased by national logistics company Scott's Refrigerated Logistics and was previously owned by a private investor.

The deal struck by JLL reflected an initial passing yield of 6.76 per cent.

Scott's has eight years to run on its lease of the property which was completed in 2019.

It is on a 5816sq m site with a net lettable area of 1056sq m.

The weighted average lease expiry is 7.97 years by income.

Sentinel chief executive Warren Ebert said Mackay has been an important regional market in the national growth



The industrial cold storage facility at 512 Milton St, Paget, bought by Sentinel Property Group.

and success of Sentinel over the past decade.

“Sentinel has tremendous confidence in the Mackay region where the economic growth is driven by diversified sectors including mining, agribusiness, construction, edu-

cation, logistics and tourism,” he said.

“This growth has meant more mining projects have commenced in the region, further boosting confidence in the local economy which has translated to more localised

demand for supporting business and investment as a flow-on effect.

“Several mining operations in proximity to Mackay include the Carmichael Coal Mine (Bravus Mining), Hail Creek and Newlands (Glen-

core), as well as Daunia (BHP). Aside from mining, the Mackay region is also the largest sugar producing area in Australia, which is supported by one of the world’s largest bulk sugar terminals at the Mackay Port.”