

CITY BEAT

with
Glen Norris



BIG DEALS

It's been another big year for **Warren Ebert's** Sentinel Property Group. After the Brisbane-based syndicator spent almost \$700m acquiring landmark shopping centres in Darwin and Mackay in 2022, Sentinel has finished off 2023 by raising more than \$50m from investors in order to purchase office buildings in Melbourne.

While its focus in recent years has been on Northern Australia, Sentinel swooped on the purchase of the two office buildings in Botanica Corporate Park in Richmond for \$80m from ASX-listed GARDA Property Group.

The price tag was a whopping 39 per cent discount on the property's book value at the end of 2022.

The Botanica assets will be held in a five-year close-ended trust.

Ebert tells City Beat that there was an enthusiastic response from investors to the \$50.3m capital raise,

which ended up more than \$8m oversubscribed.

"This deal will be very well received by the market as most deals are falling over due to inability to find equity," Ebert says.

Ebert says the market has been quiet, with 64 per cent fewer commercial deals last quarter compared to this time last year, and many office deals have fallen through after not being able to reach equity commitments.

Ebert, who launched Sentinel during the Global Financial Crisis in 2010, says he will be hunting for more office assets in 2024.

"I think it will be an absolutely sensational year next year," he says. "There should be some fantastic buying in the office area."

"The big buyers over the last few years have been the large international fund

managers and listed Australian REITs.

None of those are buying, they're all selling, so if you have no buyers and all sellers, what does that do to any market?"

Sentinel continues to flourish since Ebert's business split from daughter **Stacey Jones** two years ago, and now has 120 staff over two floors in their Queen St HQ.