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SALES & LEASING

## Sentinel makes 12m in three years

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by Liz Jordan

SALES & LEASING



SENTINEL Property Group has offloaded its Menai Central shopping centre in Sydney's southern suburbs for \$43.3 million, realising an uplift in value of nearly \$12 million in just three years.

The Brisbane-based syndicator purchased the site in 2013 for \$31.5 million and has made a transactional profit on the site of more than 37%.

A private investor represented by Bob Walsh of Ray White Retail acquired the centre, with Stonebridge Property Group acting on behalf of the vendors in the off-market deal.

Located at 5-21 Carter Road, it covers a site of 19,920sqm and comprises 10,165sqm of lettable area over five separate buildings. Tenants include anchors IGA, Dan Murphys and Goodlife Health Club, and also include four mini-majors and 15 specialty retailers.

The centre features on-grade and undercroft parking for 227 vehicles, in addition to the 98 spaces at the adjoining ALDI supermarket.

Currently 92% occupied, returning \$2,765,302 per annum with a WALE of 4.0 years by area, the sale price reflected a 7.23% yield when fully leased.

Stonebridge Director, Philip Gartland said metro Sydney retail assets are highly sought after and in very short supply.

“The sale of Menai is our fourth private treaty transaction for the year, adding to the sales of Muswellbrook Fair, Belmont Central and a Sydney metropolitan neighbourhood centre due to settle shortly,” he said.

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