



Sentinel continues property flip frenzy

17th Oct 2016

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Warren Ebert's Sentinel Property Group has continued to push properties through its ever-widening pipeline, buying and selling another two New South Wales assets within days of each other.

The Queensland-based investor group on Monday announced it had sold the Menai Central retail complex at Menai, 29km south of Sydney, for \$43.3 million – a more than 50% boost on its value in the three years since Sentinel bought it for \$31.5 million.

The centre is underpinned by an IGA supermarket, Dan Murphy's, Supercheap Auto, Goodlife Health Club and Pet Barn and has parking for 275 cars. Sentinel last year subdivided and sold a standalone KFC outlet on the site for \$3.05 million.

Sentinel has now offloaded 11 of the 51 properties it has bought since its portfolio was established in 2010, with the 41 assets still in its possession worth more than \$1 billion.

Ebert says the fortunes of the retail property market have changed markedly since 2013.

“We acquired Menai Central three years ago at a time when this style of retail asset was out of favour with others, but is now the focus of increasing buyer demand,” he says.

“There is growing weight of money chasing assets in the retail sector and we are in the strong position of having plenty of stock as we were buying when others were not.”

The sale comes just days after Sentinel finalised a deal to buy an office building and car park near the Newcastle waterfront from Primewest for \$29.6 million.



Sentinel paid almost \$30 million for a Newcastle multi-level car park and office building.

The fully leased six-level property at 11 Argyle St comprises four levels of parking, operated by Secure Parking, with the upper two levels dedicated to office space, which is leased by Suncorp and the NSW Government.

The 2942sqm site has a total net lettable area of 5002sqm as well as 342 car parks.

Ebert says Newcastle has been on Sentinel's radar for some time.

"Newcastle is Australia's seventh largest city and the hub for the Hunter region, the largest regional economy in the country," he says.

"It is a market that we know well and one where we have been actively seeking new opportunities."

The deal was negotiated by CBRE and Knight Frank.

Sentinel's other recent transactions include the \$15.3 million purchase of the Port of Airlie terminal, the sale of a pair of Coles-anchored neighbourhood shopping centres and the purchase of a Steggle's chicken farm.