

Sentinel sells after Pacific Unity buy: Trinity swansong on the San Remo cliffs

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Spectacular 120-hectare parcel of coastal land outside Melbourne is being sold after a tussle for its former owner.



The Unity Pacific land above on San Remo clifftop

The last major asset in the long workout of the former Trinity Property Group is now on the market, a spectacular 120-hectare parcel of coastal land outside Melbourne.

Perched on the cliffs above San Remo, just outside Phillip Island, the land was one of the final assets in the portfolio of Brisbane-based fund manager Unity Pacific, formerly known as Trinity.

The land and its value – it was ascribed a book value of \$8.5 million in June this year – were at the centre of a takeover tussle for the Unity Pacific platform earlier this year.

The San Remo land was the main attraction for residential developer Silverstone Developments. However it was Warren Ebert's Sentinel Property Group that emerged as the victor, taking control of Unity's funds management platform.

Mr Ebert took a different view on the value of the San Remo land and the final arrangement allows for an additional cash payment to Unity shareholders if the proceeds of the land sale exceed \$6 million.

"The directors reasonably anticipate that the San Remo land will be sold for at or around \$8.5 million based on Unity Pacific's most recent independent valuation," Unity told its shareholders at its final meeting in September before the platform as delisted.

Under the terms of the arrangement with Sentinel, the additional cash would be paid if the San Remo land was sold within nine months.

Colliers International's Kim McQueen and Shane McIntyre have now been appointed to sell the clifftop property at 140 Punch Bowl Road in San Remo, with expectations of around \$10 million.

Part of the land has previously been approved for a golf course resort. The northern section of the property, some 73 hectares, sits within the designated future town boundary of San Remo.

Ms McQueen said prospective buyers might use the land as a farm, transform it into the site of an "architectural dream home" or sit on it as investment with development potential.

Trinity acquired the land for \$15 million in 2007.