

SENTINEL CASHES IN NARROMINE SHOP

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SENTINEL Property Group has sold off its Kierath's Shopping Square asset in central New South Wales to a local private investor for \$4.18 million.

The Coles-anchored shopping centre in Narromine, near Dubbo, is fully-leased and includes the 2,141sqm supermarket on a long-term lease, as well as a Liquorland, six specialty tenancies and an ATM. It is positioned on a 5,143sqm site at 76 Dandaloo St, and was acquired by Sentinel in 2015 along with regional NSW shopping centres in Bathurst and Wellington from Charter Hall REIT.

Sentinel managing director Warren Ebert said neighbourhood-style shopping centres in regional locations such as Narromine have been a key focus of Sentinel's growth strategy in recent years.

"We identified this asset class at a time when it was unloved by others but it is now very much back in favour and attracting increased attention from investors," he said.

The Narromine shopping centre was an asset of the open-ended pooled Sentinel Countrywide Retail Trust, which also owns shopping centres in Broken Hill, Dubbo, Bathurst and Wellington in NSW and Atherton, Townsville and two in Emerald in Queensland.

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