

# North's \$1bn player

TONY RAGGATT

WARREN Ebert's Sentinel Property Group is nearing \$1bn in property assets in Northern Australia and is still buying, including in Townsville.

The CEO of the Brisbane-based property investment firm was in the city last week for meetings and to inspect potential acquisitions.

While he has always believed in a bright future for the North, he is particularly bullish about the prospects now with further development of the Townsville port, the opening of base metals and critical minerals deposits in our hinterland and the city's importance as a defence base.

Asked if he was still buying, Mr Ebert said: "Bloody oath we are. The whole place is thriving. This is the future."

He said the biggest problem for Townsville and for all of Northern Australia at present was getting

workers and accommodation at reasonable prices but he added "that will happen".

Businesses and property players like Sentinel are now looking to secure strategic sites close to the port, which looks good for the 4900ha Townsville State Development Area, which for almost 20 years has seen few projects.

Mr Ebert said the \$2bn Copper-String transmission line project to connect Mount Isa and the North West Minerals Province to the national electricity grid promised to unlock billions of dollars worth of mining developments.

It is understood top level meeting are due between state and federal government leaders this week to sort out how the project can be supported and, hopefully, proceed.

Mr Ebert said all of the minerals would have to come through the Flinders Highway and rail links to the port in Stuart and development to cater to that would be focused

near the port. "That's where all the traffic is going to come. The port is going to drive all that," he said.

Combined with the work by the port to widen the channel, now under way and expected to cost \$232m, the ability to have bigger and more ships would drive the need for more warehouses, Mr Ebert said.

Those developments wanted to be close to the port, he said.

Sentinel this month undertook its biggest acquisition since it was established more than a decade ago, purchasing Darwin's Casuarina Square shopping centre for about \$400m.

The deal is believed to be the largest single property transaction north of Brisbane and the biggest equity raise for an unlisted retail asset ever achieved in Australia.

The 190-store complex including Kmart, Big W, Woolworths and Coles as well as a seven-screen Birch Carroll and Coyle Cinema at-

tracts more than eight million visitors a year.

Among Sentinel's other recent acquisitions are two tenanted commercial investment assets in Mackay for a total of \$12.92m, the headquarters of industrial business Wulguru Steel in Townsville on a \$3.25m sale and leaseback deal and a Coles supermarket-anchored neighbourhood shopping centre in Moranbah for \$28m.

From Mackay north, Sentinel has about \$940m worth of property on its books.

Mr Ebert said an increase in interest rates would "sort some people out" and hurt recent first home buyers in capital cities but he sees a golden future for Townsville.

He said that Covid was driving defence to source Australian manufactured content, which boded well for Townsville, while the move to electrification opened prospects for making batteries here.



The Port of Townsville and  
(inset) Sentinel Property Group  
CEO Warren Ebert.