

Sentinel swoops in Stuart for \$7.2m



The 60,000sq m property on the corner of the Bruce Highway and Townsville Port Road, Stuart, was acquired from around \$120 per square metre.

TONY RAGGATT

SENTINEL Property Group has added to its \$100m holdings in Townsville with the purchase of a site in the new Cleveland Bay Industrial Estate close to the Port of Townsville.

The 60,000sq m property is within the Townsville State Development Area at Lot 50 in the estate on the corner of the Bruce Highway and Townsville Port Road, Stuart, and was purchased for \$7.2m from a private investor in a

sale negotiated by Neville Smith of Burgess Rawson.

Sentinel CEO Warren Ebert said the property would be added to the Sentinel Industrial Trust which includes assets in Mackay, Townsville, Brisbane, Mayfield in Newcastle and Tuggerah on the NSW Central Coast

It was the group's 10th asset currently owned in Townsville, he said.

"This is a significant asset zoned medium impact industry which we are pleased to have acquired for the top performing Sentinel Industrial

Trust for approximately \$120 per sqm," Mr Ebert said.

"It is in a prime location in the SDA and is suitable for industrial and port-related users as well as fuel operators. We will be looking for tenants for the site and working with them on a suitable development."

Mr Ebert said Sentinel's portfolio included more than \$100m worth of assets in the Townsville region and the group was always on the lookout for more properties.

"We are heavily invested in North Queensland which

we believe is a region with a fantastic decade ahead of it," Mr Ebert said.

"Townsville, in particular, is a city which has fared well during the pandemic period in comparison to other Australian cities and is poised to power on."

Earlier this year Sentinel undertook its biggest acquisition since it was established more than a decade ago, purchasing Darwin's Casuarina Square shopping centre for \$418m.

The group is looking to buy Caneland Central shop-

ping centre in Mackay. 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.

It has also made its first foray into Adelaide buying an office asset fully leased to state and federal government tenants for \$25m.