

## Syndicator Sentinel builds towards \$400m

Larry Schlesinger and Rebecca Thistleton

Property syndicator Sentinel has paid a combined \$36 million to acquire a retail homemaker centre in Orange and an industrial facility in Tuggerah for separate investor trusts, pushing its national portfolio to 19 properties worth almost \$400 million. Sentinel acquired the Orange Homemaker Centre for \$18.3 million from AMP in a deal negotiated by Philip Gartland and Carl Molony of Stonebridge Property Group. It paid \$18 million for the Tuggerah industrial facility on the NSW Central Coast, acquired from Valad in a sale negotiated by Brett Burrige of Knight Frank North Sydney. "We aim for about eight acquisitions a year, but it's getting harder to find opportunities in Queensland," Sentinel managing director Warren Ebert told *The Australian Financial Review*. "We look at a lot of properties, but very few make the cut," he said. Both properties will return in excess of 10 per cent.

### Marprop nabs tower

Sydney property investment firm Marprop has paid \$28.75 million to acquire a Parramatta office property from property developer and fund manager Quintessential Equity. The 7127 square metre office tower at 93 George Street includes a 155 bay car park and is 81 per cent leased to the

NSW government, which recently signed a new five year lease. The building, which is fully leased, brings in net income of \$2.7 million per annum translating into a yield above 9 per cent. Quintessential acquired the property for \$18.5 million in December 2009 and upgraded to achieve a five star NABERS energy rating. The sale was negotiated by John McCann of Colliers International.

### Victorian imbalance

MAB Fund Management Limited has sold the Mornington Village Shopping Centre to a private Victorian investor for \$25.8 million on a 7.47 per cent yield. CBRE Victorian Retail Investments Director Mark Wizel and Justin Dowers negotiated the deal sale on behalf of MAB Funds. Mr Wizel said 15 genuine offers were generated throughout marketing and reflected the lack of retail investment stock in Victoria.

The 7963 square metre shopping centre is on a 13,078 square metre site within the Mornington town centre, about 53 kilometres south east of the Melbourne CBD. Tenants include a Woolworths and Aldi supermarket, Telstra, Nandos, The Reject Shop and Soul Pattinson. Mr Dowers said there are no Victorian neighbourhood shopping centres forecast to come to the market early 2014, with the significant supply/demand imbalance for these retail investments expected to continue.

### Strategic sydney site

Development and investment group Tipalea Partners has bought a six-unit industrial site in Port Botany, Sydney, for \$11.8 million. The 6600 square metre site was bought from Kingsmede on a 8.1 per cent yield. The Beauchamp Road property is fully leased with expiries ranging from 2014 to 2018. Tipalea managing director Scott Spanton said the acquisition was strategic and the property would be refurbished this year. He noted the long-term plans for Port Botany include about 1 million square metres of industrial land which was earmarked for residential and commercial redevelopment. Colliers International brokered the deal.



Tuggerah industrial site.