

SE CommercialProperty
 HD **Sentinel sniffs the wind and sells**
 BY CHRIS HERDE
 WC 368 words
 PD 12 December 2014
 SN Courier Mail
 SC COUMAI
 ED CourierMail
 PG 55
 LA English
 CY © 2014 News Limited. All rights reserved.
 LP

ONE of Australia's best known counter-cyclical buyers Sentinel **Property Group** has scored in its first sales foray offloading three assets worth more than \$70 million to a Sydney-based fund manager.

They were **sold** to Centuria **Property** Funds Ltd for its new ASX-listed REIT. Sentinel managing director Warren Ebert said the **sale** was an important milestone.

TD

"We identified that it was an opportune time to test the market with these properties and the fact that all three were **sold** at a solid capital gain above market valuations is a great result for investors," he said.

"Significantly, these successful sales highlight the maturing of the Sentinel model as we move through the **property** cycle." The three assets **sold** were: • An office building at 555 Coronation Drive, Toowong, bought for \$28.5 million last year, was **sold** for \$33.4 million.

- An industrial **property** at Granville in Sydney, bought for \$13.5 million last year, was **sold** for \$16.118 million.

- An industrial **property** at Kerry Rd, Archerfield, bought for \$17.6 million in 2010, was **sold** for \$22.172 million.

The deals were struck by CBRE's Peter Court and Flint Davidson. Still on the acquisition trail, Sentinel's Countrywide Retail Trust is buying Woodlands Village Shopping Centre at suburban Deeragun in Townsville for \$11 million.

The deal was struck by JLL's Jacob Swan and Sam Hatcher.

Meanwhile, a **Chinese** buyer has paid \$15.5 million for a major redevelopment **site** at 83 Scarborough St, in Southport on the Gold Coast. The 3810sq m **property** is unconstrained by height restrictions, has a **commercial** office building and was **sold** in a deal brokered by CBRE.

Also, Tatts **Group** is believed to have agreed to sell its long-term Albion **property**, on Brisbane's northside, to Singapore buyer Lian Huat for about \$40 million in an off-market deal brokered by JLL.

The 8772sq m **site** at 240 Sandgate Rd will be a long-term **residential** development project for the new owner. Sydney-based Denison Funds Management is believed to be buying an office building at 200 Creek St, Spring Hill, for between \$35 million and \$40 million.

CO cfumli : Centuria Property Funds Limited
 IN i81502 : Trusts/Funds/Financial Vehicles | ifinal : Financial Services | iinv : Investing/Securities

NS c182 : Asset Transactions | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB News Ltd.

AN Document COUMAI0020141211eacc0000o