

Sentinel buys shops for \$33m

THE Sentinel Property Group has bought two shopping centres in Emerald for \$33 million in what it says is a vote of confidence in the region.

The Emerald Village Shopping Centre and Emerald Market Shopping Centre, anchored by Coles and Woolworths outlets, were purchased from Federal Centres.

Sentinel marketing manager Michael Sherlock said a new management team would be in place to focus on the needs of

tenants and customers.

"Sentinel was already pretty heavily involved in the region and we are familiar with the area, the coal industry and the strength of the area," Mr Sherlock said.

"We don't believe all the negative press, and we're confident in our strategy of purchasing assets in the region."

Mr Sherlock said Sentinel created its Countrywide Retail Trust to facilitate the purchase of the Emerald properties,

plus a Dubbo shopping centre.

"Others are under due diligence that we are looking to acquire," he said.

Mr Sherlock said Sentinel welcomed the State Government's push to open up the Galilee Basin coal reserves, but he stressed that was not the only deciding factor in investing in Emerald.

"We did an investigation... and Emerald doesn't only rely on the coal industry,

there's grain and citrus and a number of other industries here," he said.

"I have personally invested in the Emerald centres and we're there to help and look after the tenants... so they can operate and trade well and service the customers.

"We have a number of decisions that are very positive for existing retailers that we just can't announce yet.

"It should be a very good Christmas for them when they hear the news."