

US Real estate giant Sentinel pursues WA multi-family rental project

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US giant Sentinel Real Estate could claim Australia's first multi-family rental property - operation if its low-profile project in the inner Perth suburb of Subiaco finds support among institutions getting into the nascent sector.

The group, which won the rights to develop a parcel of land two years ago, has met potential backers.

Sentinel has embarked on a project to develop multi-family rental properties as it seeks to introduce the concept of a "US-style" rental community.

It has pitched the Subiaco development as a four-phase project with about 360 units aimed at singles and families.

While rivals have undertaken work on social or affordable housing, Sentinel information says its apartments will include high-quality finishes, amenities and common areas.

Sentinel would provide management, leasing and maintenance services. Full-time leasing and management staff will be on site and a 24-hour maintenance service will be provided. Each complex would have a pool, gym and other amenities to help promote the sense of community.

The project kicked off in 2015, when Western Australia's Metropolitan Redevelopment Authority sold lots 202, 207 and 208 in the Australian Fine China precinct to Puresilver, a unit of Sentinel. Lot 208 Price Street is being developed into a 93-unit multi-residential complex, with five storeys above ground and two basement levels of parking and storage, a roof deck, pool, gym, cabana, barbecue, lounge and meeting room facilities.

The site also fits with the model of projects being near transport and aiming for a mix of housing and commercial space.

"The apartments will be offered as rental properties on a long lease — minimum five years — rather than being immediately put to market for sale," an MRA spokeswoman said.

"Development approval has been granted for the first development.

"Construction is expected to begin in the coming months.

“Settlement has been achieved on all three lots and the remaining lots will be developed in a staged approach,” she added.

Sentinel is one of the giants of the industry in the US and already has some Australian clients investing offshore. It manages about \$US6.8 billion (\$9.1bn) of institutional-quality assets for 88 domestic and international clients.

Local groups are also breaking into the area. Mirvac, developers Grocon and Salta, and student specialist Scape are forming vehicles.