

Sentinel snaps up Darwin business park for \$34m

Larry Schlesinger

Property syndication juggernaut Sentinel Property Group has made its first acquisition in the Northern Territory, acquiring the CasCom Centre business park north of Darwin for about \$34 million.

The six-building business park in Casuarina was acquired from global funds management giant LaSalle Funds Management Limited.

The CasCom Centre stands on a 19,300 square metre site at 13-17 Scaturchio Street with gross lettable

area of 10,943sq m. It is 96 per cent leased to predominantly state and federal government departments, with a weighted lease expiry by income of just over four years.

Sentinel managing director Warren Ebert said the company was entering the Northern Territory market at a time of extensive public and private investment in the region.

"The Northern Territory is well positioned to capitalise on its strategic proximity to Asia and has a growing, diversified economy fuelled by a new wave of major infrastructure projects

and significant investment in its defence, government, education and tourism sectors," Mr Ebert said.

The CasCom Centre will be the second property in the Sentinel Regional Office Trust, joining a commercial office and car park property in Newcastle that was acquired in October for \$29.6 million.

The open-ended pooled trust has a forecast annual distribution of 9.5 per cent and is targeting further office investment opportunities in key regional locations.

The CasCom Centre deal was negoti-

ated by Graham Hemingway of Gill Property.

The business park includes 270 car parks and adjoins the Northern Territory's largest shopping centre, GPT's Casuarina Square, which has recently undergone a major refurbishment.

Sentinel, a counter-cyclical investor, holds more than \$1 billion worth assets that include homemaker centres, office and industrial property, and land and agribusiness property across various syndicates and funds.

"We believe the Northern Territory is on the cusp of an exciting new

growth phase and now is the ideal time to be investing in Darwin," Mr Ebert said.

"Our acquisition of the CasCom Centre is in line with our proven strategy of securing well-established, well-leased assets in key regional locations with strong future growth prospects."

Since its establishment in 2010, Sentinel has sold 11 properties for \$219.7 million at an average internal rate of return of 24 per cent. A high proportion of its investors are self-managed super funds.