

SENTINEL GOES SHOPPING IN CAIRNS

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SALES & LEASING



SENTINEL Property Group has forked out \$39.7 million for the DFO Cairns retail centre in North Queensland, its largest ever retail acquisition.

The DFO Cairns retail centre has a total floor area of approximately 25,000 sqm and parking for more than 1,500 cars, set on a large 8.15ha site. It is the only direct factory outlet north of Brisbane and is home to an array of national and international tenants, including Coles, Hungry Jacks, Trade Secret, Bonds, EB Games, Ralph Lauren and Royal Doulton. The property will be held as the sole asset of the Sentinel DFO Cairns Trust, which closed oversubscribed in just 24 hours.

Managing director Warren Ebert DFO Cairns is a landmark acquisition for the company.

“This is our largest ever retail purchase in both value and size and also provides us with a high profile entry into the Cairns market.

“We have been actively growing our property presence in North Queensland in recent years and have been searching for a prominent Cairns property to which we can add significant value. We are delighted to have secured the DFO Cairns retail centre and we now look forward to working closely with its retailers to maximise the property’s solid underlying fundamentals and future growth potential,” he added.

Ebert said a recent focus of Sentinel’s expansion strategy has been on acquiring property in key locations in North Queensland, as well as the Gold Coast, that are well positioned to benefit from the rebounding tourism sector.

He said this started with the purchase last year of the Port of Airlie Maritime Terminal at Airlie Beach, followed by ‘The Rocket’ A-Grade commercial office tower on the Gold Coast, and is now further strengthened with the acquisition of the DFO retail centre in Cairns.