



# Property group in \$100m Darwin offices raid

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A QUEENSLAND property group has raided the Territory's commercial market again – this time securing a Parap office block for \$9.3 million.

In June this year, Sentinel Property Group set a record price buying Jacana House in Woods St for \$60.75 million. It followed its \$34 million purchase of the CasCom Centre in December last year.

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Sentinel has now purchased the fully leased Arnhemica House property on Parap Rd in Parap.

All of its acquisitions have long term federal and Territory Government leases.

The building features a newly installed 99.76-kilowatt solar power system which is expected to provide a 5.5-star energy rating.

Sentinel managing director Warren Ebert said Arnhemica House was fully leased to the NT Government until 2026 with two further five-year options.

He said the rental yields were well above national sales.

“Sentinel has identified the opportunity to purchase this property at a passing initial yield of 9 per cent, delivering returns above recent transactional evidence with national sales of CBD commercial buildings reflecting yields of sub 6 per cent,” he said.

Sentinel holds more than \$1 billion in its regional office trust.