

# Sentinel's \$4.5m buy

## Investment firm's Darwin portfolio climbs past \$115m



Leading interstate property investment firm Sentinel Group Australia has boosted its Darwin portfolio splashing out \$4.5m for a prominent Stuart Highway business site at Berrimah. The property is leased to RSEA Safety and Clark Rubber. Picture: Supplied

**GARY SHIPWAY**

LEADING interstate property investment firm Sentinel Group Australia has boosted its Darwin portfolio splashing out \$4.5m for a prominent Stuart Highway retail centre at Berrimah.

The property is leased to RSEA Safety and Clark Rubber and has a 48m highway frontage and covers 3280sqm.

The Brisbane-based Sentinel has a \$1.2bn property portfolio and is known for its strategic property purchases and hands-on asset administration.

The company has more than \$110m already invested in Darwin and has indicated it wants to grow that substantially.

Sentinel Property Group owns CasCom Centre and late last year spent \$3.6m renovating the property.

Sentinel executive chairman and chief investment of-

ficer Warren Ebert said Sentinel had great confidence in the economic future of the Northern Territory.

As evidence of that he pointed to its Darwin purchases of Jacana House, a prominent office building in the Darwin CBD, Arnhemica House in Parap and the CasCom Centre Business Park at Casuarina in Darwin's north.

Sentinel spent \$34m buying CasCom in 2016, \$60.74m for Jacana House in Woods St, and \$9.3m for Arnhemica House.

Mr Ebert said Sentinel was focused on acquiring established buildings, particularly offices, with a high yield between 8 and 9 per cent.

"Sentinel has been looking at more acquisitions in Darwin and the retail centre in Berrimah was an exceptional opportunity to buy a showroom/warehouse with national tenants offering outstanding returns," he said.

"We have more than

\$110m already invested in Darwin and we think the Northern Territory has an enormous next decade ahead of it."

The latest acquisition at Berrimah, which was built in 2014. It features a net lettable area of 1560sqm with net passing annual income of \$382,542 and a weighted average lease expiry (WALE) of 2.47 years.

"The asset is strategically positioned on the southern gateway to Darwin's future population growth regions," Mr Ebert said.

"It is located in a large format retail zone off the main highway in a strip featuring other large format retailers including Harvey Norman, Amart Furniture and car dealerships."

Established in 2010, Sentinel has a national portfolio of more than 55 retail, industrial, office, land, tourism infrastructure and agribusiness assets.

# Origin gets cracking at Kyalla site

**GARY SHIPWAY**

ORIGIN has resumed activity at the Kyalla well site near Daly Waters in the Beetaloo Basin, as part of this year's exploration work program.

In January, Origin submitted a notification and initial report to the Northern Territory government confirming the discovery of hydrocarbons at the Kyalla 117 N2-1H ST2 exploration well in the Beetaloo sub-basin.



Kyalla is the first exploration well to successfully flow liquids-rich gas from the shale formation of the same name.

Origin general manager for Beetaloo and growth assets, Chris White said analysis of the initial Kyalla results showed valuable liquids-rich gas is present.

"Our focus now is to flow the well and commence extended production testing to understand the deliverability of the well," Mr White said.

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## LAND CORP FINALISES SUBMISSIONS

The NT Land Corporation (NTLC) has now finalised its assessment of submissions received for the Keep Plains Agricultural Development, Wildman Agricultural Precinct and Larrimah Agricultural Precinct.

NT Farmers Association CEO Paul Burke says that agriculture is Australia's fastest growing sector, and these three large-scale agricultural

land developments will see Northern Australia capitalise on the increasing demand for premium quality Australian produce.

"It will ensure sustainable continuity of food supply for domestic and export markets and enhance the profitability and economic resilience of the region," he said.

The NTLC has selected a suitable applicant to enter

into direct negotiations for the Wildman Agricultural Precinct with the intention of being ready for a proponent to get on-ground in 2022. The corporation will now be seeking detailed proposals from three short-listed parties for the Keep Plains Development and has entered into discussions with several parties for the Larrimah Agricultural Precinct.