

LEADING PROPERTY INVESTOR STICKS WITH DARWIN Sentinel's Wishart buy



Sentinel Property Group bought Ingham's Group cold storage facility at Wishart for \$7.4m. Picture: Glenn Campbell

CAMDEN SMITH

SENTINEL Property Group has continued its Darwin commercial real estate expansion with the purchase of a fully-leased cold storage facility at the Wishart industrial precinct.

Fully leased by national tenants including ASX-listed poultry processing company Ingham's Group, Sentinel snapped up the facility for a cool \$7.4m.

Strategically positioned in a key industrial precinct at McCarthy Cl, Wishart, the cold-store was sold by a pri-

ivate owner through Matthew Trim of Commercial Adelaide for a 9.03 per cent yield.

The asset includes two freestanding cold storage facilities of 2222 sqm on an 8700 sqm with strong weighted average lease expiry by income of 3.41 years. Income is underpinned by Ingham's, which occupy 88 per cent of the total lettable area.

The Wishart facility is the first property to be owned by the Sentinel Northern Australia Investment Fund and is located close to the Stuart Hwy and within 6km of Darwin Port.

Sentinel chief executive Warren Ebert said the group had been highly active in Darwin in the past five years and was continually on the lookout for more acquisitions.

"We think the Northern Territory has an enormous couple of decades ahead of it with planned investments in the region of approximately \$43bn, including the \$22bn Australian-ASEAN Power Link Project, the \$4.7bn Santos Barossa Gas Field project and \$8bn in government defence infrastructure," Mr Ebert said.

"By 2030, the NT government is aiming to achieve 30 per cent population growth and to boost its gross state product from \$26bn to \$40bn. The regional economy is really starting to take off and has received a huge boost recently from Qantas launching direct flights between Darwin and London.

"The money that is going into Darwin and throughout the NT is absolutely enormous and long term."

Already with one of the largest commercial property portfolios in Darwin, Sentinel has embarked on a \$420m

capital raising for the acquisition of the city's Casuarina Square shopping centre from GPT Group.

Darwin properties already owned by Sentinel include 639 Stuart Hwy Berrimah, Arnhemica House at 16 Parap Rd, Jacana House at 39 Woods St in Darwin CBD and the Cascom Centre in Scaturchio St, Casuarina.

Established in 2010, Brisbane-based Sentinel has a national portfolio of more than 60 retail, industrial, office, land, tourism infrastructure and agribusiness assets with a total value in excess of \$1.3bn.

Palmo business for sale

POPULAR Palmerston eatery Satay Time is up for sale.

According to an advertisement on Seek Business, the eatery at Gateway Shopping Centre is selling for \$149,000.

The eatery was first opened in 2017 and serves Malaysian street food.

"Satay Time is the only food retail outlet selling Malaysian street food and making hand-made fresh Roti," the advertisement said.

The eatery has an established customer base, online presence and positive reviews.

"(It is) easy to operate with low staffing levels," it read.

"Business comes with all the recipes and operational procedures."

The business is for sale with Finn Group.

NT to be hit by LNG shutdown

TERRITORY businesses are expected to be hit by the Australian offshore regulator's decision to shut down the Prelude floating LNG vessel off Western Australia's north-west coast.

The largest floating vessel ever built, it will remain closed until it is convinced there will be no repeat of a series of power failures this year.

Regulator the National Offshore Petroleum Safety and Environmental Management Authority said the failure to restore reliable power at the plant represented an ongoing risk to the health and safety of personnel on Prelude.

The power problems affected services including lighting, running water, toilets, ventilation and cooling.

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