

# Square sells for \$400m

**CAMDEN SMITH**

WARREN Ebert's Sentinel Property Group has finalised the purchase of Darwin's Casuarina Square shopping centre from GPT Group for about \$400m.

The Sentinel deal is believed to be the largest single commercial property transaction north of Brisbane and the biggest equity raise for an unlisted retail asset ever achieved in Australia. It is the Sentinel Group's biggest acquisition since being established more than a decade ago.

Sentinel chief executive Warren Ebert said securing Casuarina Square was a landmark deal for the group as "no other retail centre dominates its market like Casuarina Square". "This is a trophy asset and the standout retail property in Australia without a doubt," Mr Ebert said.

"The centre receives more than eight million visitors a year and there is a tremendous opportunity to add value to the complex as there is approximately 54,000sq m of development potential on the site.

"For Darwin to grow, Casuarina Square must also grow as both a retail centre and an employment node. I am confident this will be a billion-dollar asset within seven to 10 years.

"Casuarina Square is a magnet for the population in Darwin because they can shop in 5.5ha of airconditioned com-



**Casuarina Square.**

fort. It's a fantastic asset which will deliver substantial returns to our investors."

Mr Ebert's Sentinel has been active in Darwin over the past five years and is still seeking acquisitions.

"We are very long in northern Australia, particularly in Darwin and North Queensland, with a portfolio approaching \$750m," he said.

"The NT 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.

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

GPT was contacted for comment.