

# Sentinel spree rolls on

**CAMDEN SMITH**

THE Sentinel Property Group's NT spending spree has continued with the \$8.8m purchase of the two-storey Herbarium Building in Palmerston.

The building, which is fully leased to the NT government, includes a climate-controlled archive for endangered plant species.

Built on 940sq m and boast-

ing 1510sq m of commercial office space, the Herbarium building also has a temperature-controlled research accommodation with an archive for 270,000 preserved botanical specimens, used for classification and plant research.

The property is leased by the government until 2032 and is part of Sentinel's Northern Australia Investment Fund, which also includes a cold store in Wishart.

Sentinel chief executive Warren Ebert believes that the Territory and Northern Australia are an investment hidden treasure and he is not afraid to put his money where his mouth is.

Other Darwin assets include the CasCom centre and Jacana House, with the Group's \$400m purchase of Casuarina Square to be finalised later this month.

"Sentinel have been highly

active in Darwin over the past five years, and we think the Northern Territory has an enormous couple of decades ahead of it due to massive investment in defence infrastructure and resource projects," Mr Ebert said.

The Herbarium is close to the \$300m Gateway Shopping Centre precinct and is leased by the Department of Environment, Parks and Water Security on the ground floor and

Correctional Services on level one. "There is very strong demand to purchase good quality, well leased commercial property in the greater Darwin area," Mr Ebert said.

"Due to the growing demand for investment properties in the greater Darwin region, yields have compressed during 2020 and 2021 to as low as 5.3 per cent."

According to the NT government website, a herbarium



**The Herbarium building**

is a "museum or library of plant specimens" and part of an international network dedicated to the study and identification of plants.