

Sentinel expands Casuarina footprint with pub

📅 November 1, 2022 👤 Marc Pallisco

Sentinel Property Group is paying \$17.15 million for the Casuarina All Sports Club, or Cas Club, 11 kilometres north of Darwin.

The off-market acquisition is tactical – coming 13 months since the fund manager secured the neighbouring Casuarina Square shopping centre and student accommodation complex, on 11.79 hectares.



With the Cas Club, Sentinel's Casuarina holding spreads 14.52 hectares.

Worth \$418m, that is the 12 year old fund manager's priciest purchase yet.

Six years ago, Sentinel snapped up the CasCom Business Park, next to Casuarina Square.

Spreading 1.9ha, with six offices, that cost \$34m.

It was also the group's first Darwin acquisition.

Casuarina as a town centre

On 8310 square metres at 269 Trower Road, Cas Club, with 55 electronic gambling machines, opened in 1995.

It is leased to Casuarina All Sports Incorporated until mid-2030.

The vendor was a private investor.

The price reflects a seven per cent yield.



Sentinel purchased Casuarina Square (centre) from GPT last October.

“The acquisition of Cas Club was part of Sentinel's long-term plans to deliver Casuarina into a town centre and expand the already substantial retail component to also include residential developments such as student, senior or worker accommodation,” Sentinel founder and managing director Warren Ebert said.

“Casuarina Square completely dominates the market and receivers more than eight million visitors a year,” he added.



The CasCom business park (outlined) was Sentinel's maiden Darwin acquisition, in 2015.

“We have identified a tremendous opportunity to add value to the complex and grow Casuarina Square as both a retail centre and employment node,” according to the executive.

Part of the plan involves developing land presently occupied by a bus interchange.

Cas Club will be held by the Sentinel Casuarina Investment Fund, which also owns the mall/student accommodation complex.

CasCom is controlled by the Sentinel Regional Office Trust.