



Cas sells for \$400m

CAMDEN SMITH

SENTINEL Property Group has formally taken ownership of Darwin's Casuarina Square following settlement with GPT Group for \$400m.

Managing director Warren Ebert said Sentinel's management team had used the almost two-month settlement period to travel to Darwin from their Brisbane base to canvass stakeholders including store owners, customers, staff and bureaucrats for feedback about potential improvements at the Territory's largest shopping centre.

"While the centre is a fantastic asset, we see a lot of great opportunities where we can improve things in the short term," Mr Ebert said.

"The settlement period for Casuarina was a bit longer than we expected but we have used the time to our benefit.

"We've been to Darwin a number of times and have met with both happy and unhappy shoppers and with participants such as government at all levels to discuss some of the issues they have had at Casuarina Square."

Mr Ebert said there would be ongoing activities to improve amenities at the centre.

"As soon as you enter the Casuarina Square precinct, we want you to feel good about the environment you're in and be in a positive frame of mind," he said.

The purchase of Casuarina Square was the biggest property deal in Sentinel's history and Mr Ebert has described the asset as "irreplaceable" and a "once-in-a-generation opportunity".

"No other shopping centre in Australia dominates its market like Casuarina," he said.

Sentinel's long-term plan is to turn the complex into a town centre.

"Casuarina Square 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."

With more than 190 stores and retailers, including Kmart, Big W, Woolworths and Coles – as well as a seven-screen Birch Carroll and Coyle Cinema – Casuarina Square was built to provide the most comfortable shopping experience in the Northern Territory.

The centre has been serving the Darwin community since 1973.

Casuarina Square has been formally sold for \$400m.