

THE AUSTRALIAN

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 HD **Sales show sun is soon to set on DFO empire**
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RETAIL: One of the last vestiges of the DFO empire is close to selling, with Brisbane-based Taiwanese investors, the Wen family of **Chin** Hong Investments, close to buying the DFO Jindalee in western Brisbane for nearly \$50 million.

The **sale** comes as Warren Ebert's Sentinel **Property Group** edges closer to buying the Cairns DFO shopping centre for less than \$40m.

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The sales at healthy prices justify a decision by the developer to hold on for a recovery in retail **property** markets while other parts of its DFO business splintered.

In Cairns, Mr Ebert has flagged the deal will probably settle next month after a required \$24m in equity to **buy** the northern Queensland centre was rapidly raised.

Sentinel is separately increasing its shareholding in the listed Unity Pacific, which it is trying to take over as a means of listing its \$1 billion **property** funds operation.

The DFO Jindalee was marketed by Peter Tyson and Jonathan Tyson of Savills as a value-add opportunity via repositioning, expansion or redevelopment but they declined to comment yesterday.

The single-level centre built in 2007 has more than 70 stores with brands such as Nike, Adidas, Puma and Kathmandu. It generates a fully leased net income of \$3.81m.

DFO Jindalee sits on the Centenary Motorway in the affluent western corridor to Brisbane's southwest. It has a trade area of about 488,000 people forecast to grow to 721,000 by 2026. There is also a strong surrounding retail precinct of over 40,000sq m including Coles, Freedom, Snooze and First Choice Liquor.

The building spans a gross lettable area of 16,485sq m with more than 900 car parks, and the 39,270sq m **site** has a range of development options. The Wen family bought the Centro Springwood centre in 2014 for \$53m in what was their sixth shopping centre acquisition in southeast Queensland. Other centres in the \$200m empire are in Burpengary, Morningside, Murrumba Downs, Arundel and Sunnybank Hills.

CO sntpgp : Sentinel Property Group Pty Ltd

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