

\$6.7m site to Century

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Century Funds Management has bolstered its property portfolio on the north shore of Sydney, paying \$6.715 million for a commercial site in St Leonards.

In a deal negotiated by Chesterton International associate director Clinton Stoermer, **Century** has agreed to buy a property at 511-515 Pacific Highway.

Since the Quantum Group syndicated the property in 1998 for \$4.95 million, it has yielded more than 10 per cent to the syndicate members.

On completion of the sale, Quantum will have achieved an annualised return to investors of more than 20 per cent.

Mr Stoermer said there was still an upside left in the property for **Century Funds Management**, with anchor tenant Captain Snooze exercising its lease option on the entire ground floor of the building. The three-level property comprises 2,208 square metres of net lettable area, with 26 basement car spaces.

Century's other investments include the \$18.835 million acquisition of a property at 80 Waterloo Road, North Ryde, and a \$7.75 million office building at 122 Walker Street, North Sydney.

The North Sydney transaction is one of few to cross the line in the area this year after a fast and furious trading period in 2000 and 2001.

Analysts are now forecasting a lacklustre selling season in the North Sydney market on the back of increased vacancies and a sector-wide shortage of stock.