

Century buys North Ryde high-tech site

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Property syndicator **Century Funds Management** has increased its stake in Sydney's high-tech district, North Ryde, snapping up a property at 80 Waterloo Road for \$18.835 million.

The property, which houses a new six-level office building completed last month, is the second phase of a development by the Whitehall group of companies.

It contains 5,093 square metres of office space and 138 car spaces.

Last August, **Century** also bought the first phase of Whitehall's development, a two-level high tech office building, for \$7.065 million.

The latest purchase, on a yield of 8.5 per cent, is 60 per cent leased to international pharmaceutical group Sanofi Synthelabo Australia.

Century director Jason Huljich said Whitehall was working to line up tenants for the rest of the building and had guaranteed rent for 18 months.

Century has set up a trust to house the new asset, called the Century North Shore Investment Trust No5.

"We thought about making one trust for both properties, but it was just a tiny bit difficult with the timing. Some of the investors that went into the first trust went into the second one and others didn't and it's quite a lot bigger," Mr Huljich said.

Interest in the new syndicate, which closes on April 5, had been extremely strong, he said. The deal takes **Century's** funds under management to \$75 million.

Mr Huljich said **Century** planned to build its property investment portfolio to \$125 million by the end of the year, and could double this amount in the longer term.

"At the moment, we've got 75 clients. Our sort of business would operate well with about 200 clients. At about 200 clients, we'd reach about \$230 million to \$250 million of property, which is a good size."

Century has been active in recent months, with purchases including a \$7.75 million office building at Walker Street in North Sydney, which it bought from Seafirst Nominees in January.

Century's portfolio is dominated by office buildings on Sydney's lower North Shore, an exception being the Minchinbury Hometown bulky goods centre at Minchinbury in Sydney's western suburbs.

Century is also looking at the B-grade office market in Melbourne and at industrial properties.