

Century Funds pays \$7.5m for North Sydney offices

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Property syndicator **Century Funds Management** has made its first move into the North Sydney market, with the \$7.75 million purchase of an office building from Seafirst Nominees.

The seven-level property at 122 Walker Street includes 1,851 square metres of office space plus basement car parking.

The deal, negotiated by Chesterton International director Mr Bevan Kenny, will give **Century** an initial yield of 8.5 per cent.

The building's tenants include UTAG Travel Group, Reply 2 and Cedar Group. One floor was vacant at the time of purchase but **Century** director, Mr Jason Hujlich, said **Century** was in negotiations with a prospective tenant.

Mr Hujlich said the building had the potential for a strata conversion, which could be one of **Century's** exit strategies.

The acquisition is **Century's** third investment on Sydney's north shore in seven months.

Other recent purchases include 80 Waterloo Road in North Ryde for \$7.065 million and the old Mojo building at 339 Military Road in Cremorne for \$13.75 million.

"We've got a firm view that the lower north shore office market has got plenty of opportunity for capital growth," Mr Hujlich said. "It's a favourite investment location, there's no question about that. But we are looking at other Sydney markets and we're also having a look at Melbourne."

Mr Hujlich said **Century** was looking to make more office purchases, as well as adding a bulky goods centre and some industrial property to its portfolio.

Century's latest purchase puts its total funds under management at \$75 million. It plans to double this during 2002.