

Century to buy former Mojo building for \$14m

Author: Mathew Chandler

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A long-time property investor, Mr John McBain, has steered **Century Funds Management** to purchase the former Mojo advertising agency head office at Cremorne on Sydney's north shore.

CFM is believed to be in final due diligence to buy the property from Colonial First State Property Trust Group for close to \$14 million in what could be yet another syndication deal for the company. Now tenanted by IdeaWorks, the 4,471 square metre office building on Military Road was bought by the former Colonial Industrial Property Trust in 1986 for \$14.3 million. It comprises three buildings, including the heritage-listed Alma House.

Off-market negotiations to sell the property to Robertson Straun in 1997 for \$11.875 million foundered. At the time, Robertson Straun had been expected to parcel the property into a new unlisted property vehicle on behalf of up to four private clients.

Colonial First State Property Trust Group the result of a merger between Colonial's retail, industrial, commercial and development trusts was earlier looking to sell a number of its small non-core assets. Under Colonial's new head of listed property, Mr Bevan Towning, the trust is expected to review its strategy after announcing its full year results on August 8.

Both parties declined to comment on the deal, believed to have been negotiated by Chesterton International's North Sydney office.

For **Century**, the purchase comes as the company looks to bolster its funds under management. In recent years, **Century** a subsidiary of the Hanover Group has syndicated \$60 million worth of commercial property and also manages several unlisted property trusts.

This month, **Century** paid a reported \$7.06 million to the Whitehall Group of Companies for a two-level, 2,016 sq m office building at 80 Waterloo Rd, North Ryde. The property, built for Colmar Brunton Research on a 10-year lease, was bought on yield of 8.58 per cent.