

Office offering goes quickly to stage two as North Ryde hots up

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The Whitehall Property Group is to sell phase two of its 80 Waterloo Road office development in North Ryde following the success of the first stage.

The sale of stage one, a two-level 2,016 sqm office building for \$7.06 million, provides a yield of 8.58 per cent to its investor buyer, **Century Funds Management**. The yield is supported by a 10-year lease to Colmar Brunton Research.

Analysts say the deal supports the case that North Ryde is Sydney's strongest suburban commercial market.

Whitehall director Mr Chris Lombard said phase two would be offered for sale by expressions of interest, closing August 17.

Whitehall has appointed the North Sydney offices of Jones Lang LaSalle and CB Richard Ellis as joint selling agents. They will seek to sell the five level, 5,066sqm building either in one line or in four stratatitled floors of 1,240sqm each.

Located opposite the recently refurbished Macquarie Shopping Centre, 80 Waterloo Road is considered to be in a premium location, close to popular amenities and public transport.

Mr Lombard said he believed a combination of prime location, A grade specification and the availability of 139 car parking spaces, the majority of which are undercover, would tempt a corporate owneroccupier to relocate from the city or North Sydney, where rents and parking costs have skyrocketed in recent years.

"This is an excellent package, improved by the fact that the building is not yet complete and can still be modified to an owner's specific requirements," he said.

"Based on the successful sale and lease of phase one and on the current strength of the North Ryde commercial market, we are expecting strong expressions of interest to our agents."

The sale of phase one was negotiated by Richard Pearce of CB Richard Ellis, North Sydney and Clive Taylor of Jones LangLaSalle.