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## Centuria sells Macquarie Park properties for \$101m



Centuria Property Funds has sold two properties in Sydney's Macquarie Park, including 16 Byfield Street, for \$101 million. Supplied

by [Nick Lenaghan](#) [Mercedes Ruehl](#)

Unlisted property investment manager Centuria Property Funds has sold two properties in Sydney's Macquarie Park to a local developer for \$101 million.

The sale of the properties at 80 Waterloo Road and 16 Byfield Street will soon be put to a vote by investors, whose approval is necessary to confirm the deal.

The buyer is an experienced local development group, understood to be from Melbourne and backed by a Chinese group, with a number of significant projects in Sydney and Melbourne already.

Centuria Property Funds, a subsidiary of the listed Centuria Capital, acquired the properties in 2000 for \$24 million after identifying the Macquarie Park area as one that would benefit from infrastructure developments such as the then-planned Chatswood to Epping Rail Link and the expansion of the Macquarie Centre.

The deal represents a five-fold return on investment, Centuria said in a market announcement late on Friday.

"In recent years opening up of transport links, the growth of the business precinct and the increasing density of Sydney's population have added significantly to the amenity and popularity of this area," said Centuria Unlisted Property Funds chief executive Jason Huljich.

"The Macquarie Park office precinct is now larger than the North Sydney office precinct. We strongly believed these factors would translate into strong rents and demand for space.

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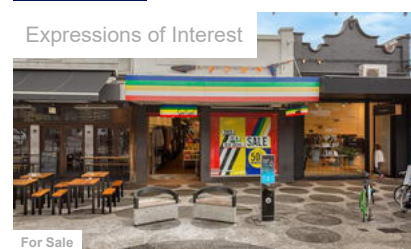
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strong income return for investors."

Centuria put together a development scheme for 380 apartments on the site and then offered it for sale through CBRE's Scott Gray-Spencer and Matthew Ramsay.

Mr Huljich said strong interest in the sales campaign and the purchase price had vindicated Centuria's property management strategy.

The deal caps off a busy year for Centuria. Its recent transactions include a [\\$104 million acquisition of three properties at the Australian Technology Park](#), where Centuria was a co-tenderer alongside Mirvac.

It also [divested 175 Castlereagh Street](#), with the sale representing a 30 per cent internal rate of return for investors after only two years.

The NSW government paid Centuria \$98 million for the office building on Castlereagh Street, as its first compulsory purchase to make way for the Sydney Metro project. Centuria bought the 175 Castlereagh Street building in 2013 for \$56 million. The sales generate substantial performance fees to the Centuria group.



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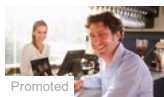


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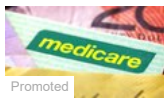


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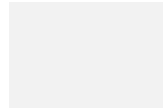
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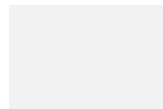
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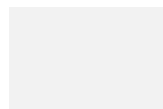


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