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1 March 2023

## MEDIA RELEASE

### **PROPERTY COUNCIL FINDS NEW GROWTH OPPORTUNITIES IN EDUCATION AND PRECINCTS**

The Property Council of Australia today released a Precincts Discussion Paper finding large amounts of income potential within the sector and better ways for industry and government to work together to add more value to projects.

The Property Council's Precincts Committee has worked over the past two years to showcase precinct case studies which show how they can be supercharged to create greater value through the property sector working more collaboratively.

Property Council's NSW Acting Executive Director Adina Cirson said the property industry should consider what it can do and how it can innovate as an enabler for these opportunities so they can ultimately share in the flow on benefits of precincts.

"Similarly, the NSW Government has a role to play in being an enabler in the initial establishment of precincts, providing clarity around taxation and planning pathways and encouraging precincts to develop their own governance structures as they mature through their life cycle," Ms Cirson said.

"In 2020 the value of the NSW education sector's property portfolio was approximately \$52bn and it currently consists of real estate assets that are primed for reapplication toward additional revenue generating ventures.

"More broadly, the education sector contains a weighty asset portfolio, with the book value of the NSW Department of Education alone totalling over \$33bn and NSW's top 10 universities making up a significant portion of the total NSW education sector.

"Despite recovering from the challenges of COVID, there is still much to be done for Universities to counterbalance the diminution of Federal Government funding and increasing costs, including of digitisation.

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"The sector is presented with a significant opportunity to leverage capital locked up in asset holdings while concurrently revitalising education precincts and 'honing in' on core business operations.

"Co-investment in developments with the private sector can leverage the economic output of innovation districts and precincts more generally by combining the strengths of academia with commercialisation of industry partners."

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