

# THE AUSTRALIAN

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 HD **ACU's \$90m North Sydney boost**  
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The Australian Catholic University has extended its holdings in North Sydney, snapping up 33 Berry Street for more than \$90 million, as it looks to form an education precinct.

ACU's \$90m North Sydney boost

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Buying the building on the corner of Pacific Highway and Berry Street will allow the ACU to cut the cost of leasing space in the area and adds to its purchases in North Sydney. In 2011, it acquired NCR House for \$57.3m in what was one of the largest deals in the precinct after the global financial crisis. At the time the university bought the tower at 8-20 Napier Street, that adjoined its North Sydney campus, from the then listed Charter Hall Office REIT.

The latest building purchase has been driven by a 53 per cent jump in student numbers at ACU's North Sydney campus over the past three years.

"ACU's expansion reflected the university's overall strategic plan for sustainable growth and the purchase consolidated its place as part of North Sydney's thriving education precinct," ACU chief operating officer Stephen Weller said.

The university's purchase represents a windfall for private investor Horaco Property, which bought the property in 1994 for about \$24m, and has seen values in the area surge. In July, Chinese group Yuhu picked up a nearby apartment site in North Sydney for about \$60m from property tycoon Robert Magid.

Colliers International's Henry Burke and Jon Chomley handled the sale of the Berry Street building. "The property offered all buyers something special and, accordingly, attracted attention from a diverse range of buyers," Mr Burke said. "Being fully leased and with a mixed-use zoning, we saw strong interest from investors and developers but in the end the future strategy and property requirements of the ACU prevailed."

Mr Chomley said the vendor knew the timing was right to move on.

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