



Devwest Group is planning to complete its \$50 million student accommodation project on Stirling Street by 2019. Image: Woods Bagot

## Foreign investor eyes student accommodation opportunities

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Singaporean company Wee Hur Holdings is set to join Perth's wave of student accommodation developments, following today's announcement it has recruited Sydney-based Intergen Property Group as the fund's onshore investment manager with a \$700 million mandate to find new development opportunities across Australia.

The appointment is part of Wee Hur's Purpose Built Student Accommodation fund strategy for the development of \$700 million worth of student accommodation in Australia.

The group is already emerging as a major industry player with development already under way for approximately 3,250 beds in Melbourne, Brisbane and Adelaide and is now focusing on acquiring major sites in Perth and Sydney, as well as additional facilities in both Adelaide and Melbourne.

There are currently [four student accommodation projects proposed](#) [7] for Perth's CBD by [Stirling Capital](#) [8], [Devwest Group](#) [9], and Brisbane-based Cedar Pacific and Blue Sky Real Estate, representing a pipeline worth more than \$200 million.

Intergen has been appointed with a mandate to identify the new sites, oversee the development of the facilities and provide ongoing investment management of the fund, which is expected to reach 5,000 beds and deliver a total portfolio value of more than \$1 billion.

Wee Hur listed on the Singapore Exchange's main board in 2008 and has since expanded its core business from construction to include property development and dormitory operations for workers, as well as student accommodation through its Wee Hur PBSA Master Trust.

Wee Hur executive chairman Goh Yeow Lian said the business was a strong believer in the future of student accommodation in Australia

"We acknowledge that as a foreign group, the best approach to having successful investments is to partner with an experienced local partner, and Intergen Property Group was an obvious choice for us due to their track record and expertise," he said.

Late last year, Intergen secured a \$35 million acquisition for We Hur – a site in Melbourne for a 900-bed facility.

This followed intergen's development of Unilodge @ Park Central in Buranda Brisbane, a 1,578-bed facility due for imminent completion, as well as a 772 bed facility on Gray Street, Adelaide, currently under construction and due for completion in early 2019.

Intergen chief executive Murray Bell said there was a strong pipeline of facilities to accommodate a good mix of domestic and international students in what had become a major export industry for Australia.

“The appointment by Wee Hur is most welcome as we continue to expand our investment management services to offshore groups,” he said.