

Wee Hur earmarks \$700m for Oz student housing

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SINGAPORE'S Wee Hur Holdings has appointed Sydney's InterGen Property Group as investment manager for its Purpose Built Student Accommodation fund, to develop \$700 million of assets, which it intends to reach 5,000 beds and a portfolio value of more than \$1 billion.

Wee Hur is currently developing sites for around 3,250 beds in Melbourne, Brisbane and Adelaide, and is looking to acquire further Melbourne and Adelaide sites to go with planned forays into Perth and Sydney.

Late last year InterGen secured the \$35 million acquisition of 183-189 A'Beckett Street in Melbourne for a 900 bed facility for Wee Hur.

Wee Hur's 1,578-bed facility at Unilodge @ Park Central in Buranda, Brisbane, is due for completion shortly, and construction of a 772-bed facility in Gray Street, Adelaide is expected for completion in early 2019.

“We are very strong believers in the future of student accommodation in Australia and have mandated Intergen Property Group to work with us hand in hand to achieve our goal of 5,000 beds across major capital cities of Australia with strong education roots,” Wee Hur executive chairman Goh Yeow Lian said.

“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.” Goh said.

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