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Wee Hur enlists Interger for \$700m spend on student digs



Interger is developing the 1578-bed Unilodge facility at Buranda in Brisbane. Supplied

Singapore's Wee Hur has given Sydney-based Interger Property Group the mandate to invest \$700 million in building out its Australian-focused Purpose-built Student Accommodation fund. by [Nick Lenaghan](#)

The listed player is well on the way to realising its ambitions locally, developing sites for 3250 beds in Melbourne, Brisbane and Adelaide.

It will now focus on acquiring sites in Perth and Sydney, plus further facilities in both Adelaide and Melbourne.

Interger will be the fund's onshore investment manager with a mandate to identify new sites, oversee their development and manage the fund. Wee Hur hopes its local fund will reach 5000 beds, with a portfolio value of more than \$1 billion.

"We are very strong believers in the future of student accommodation in Australia and have mandated Interger Property Group to work with us," said executive chairman Goh Yeow Lian.

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

Interger's chief executive Murray Bell said there was a strong pipeline of facilities to accommodate a good mix of domestic and international students, in what "has 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.

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Late last year InterGen paid [\\$35 million for a vacant Melbourne commercial building](#) that it will develop into high-rise student accommodation with 900 beds.

The three-storey brick and concrete building with a ground-floor warehouse at 185 A'Beckett Street, built in 1938, stands on a 1029-square-metre site and has a permit for a multistorey tower with 300 units.

It is also developing a 1578-bed Unilodge facility at Buranda in Brisbane and a 772-bed facility on Gray Street in Adelaide.
